Solicitation Version

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-_____(__)
	§	(Jointly Administered)
Debtors.[1]	§	

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: January 4, 2024

[1] A complete list of each of the Debtors in the contemplated chapter 11 cases may be obtained on the website of the Debtors' proposed 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.

DISCLOSURE STATEMENT, DATED JANUARY 4, 2024

Solicitation of Votes on the
Joint Prepackaged Plan of Reorganization of

AUDACY, INC. AND ITS DEBTOR AFFILIATES

from holders of outstanding

FIRST LIEN CLAIMS and SECOND LIEN NOTES CLAIMS

THIS SOLICITATION OF VOTES (THE "SOLICITATION") IS BEING COMMENCED TO OBTAIN VOTES ON THE PLAN (AS DEFINED BELOW) FROM CREDITORS ENTITLED TO VOTE THEREUNDER *BEFORE* THE FILING OF VOLUNTARY REORGANIZATION CASES UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"). ALTHOUGH SOLICITATION IS COMMENCED FOR CERTAIN CREDITORS BEFORE THE FILING OF THE CHAPTER 11 CASES (AS DEFINED BELOW), THE VOTING DEADLINE (AS DEFINED BELOW) FOR ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN WILL BE POSTPETITION.

BECAUSE THE CHAPTER 11 CASES HAVE NOT YET BEEN COMMENCED AS OF THE DATE SET FORTH ABOVE, THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING ADEQUATE INFORMATION WITHIN THE MEANING OF SECTION 1125(A) OF THE BANKRUPTCY CODE. FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO PROMPTLY SEEK AN ORDER OF THE BANKRUPTCY COURT (I) CONDITIONALLY APPROVING THIS DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION, (II) APPROVING THE PREPETITION SOLICITATION OF VOTES FROM CREDITORS AS BEING IN COMPLIANCE WITH SECTIONS 1125 AND 1126(B) OF THE BANKRUPTCY CODE, (III) AUTHORIZING THE POSTPETITION SOLICITATION OF VOTES FROM CREDITORS IN VOTING CLASSES, AND (IV) CONFIRMING THE PLAN (THE "SOLICITATION PROCEDURES ORDER").

AS TO HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS (EACH AS DEFINED BELOW), SOLICITATION MATERIALS ARE BEING DISTRIBUTED PRIOR TO THE PETITION DATE (AS DEFINED BELOW). HOWEVER, SUCH HOLDERS SHOULD ONLY VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER IF THEY CAN CERTIFY THAT THEY ARE (I) LOCATED INSIDE OF THE UNITED STATES AND ARE (A) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OR (B) "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT), OR (II) LOCATED OUTSIDE THE UNITED STATES AND ARE NOT "U.S. PERSONS" (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) (COLLECTIVELY, THE "ELIGIBLE HOLDERS").

NON-ELIGIBLE HOLDERS WILL BE ENTITLED TO VOTE FOLLOWING THE ENTRY OF THE SOLICITATION PROCEDURES ORDER BY THE BANKRUPTCY COURT. THE DEBTORS WILL PROMPTLY NOTIFY THE HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS OF SUCH APPROVAL. NON-ELIGIBLE HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS WILL BE ENTITLED TO VOTE ON THE PLAN AND RETURN THEIR APPLICABLE BALLOTS AT THAT TIME.

THE VOTING DEADLINE FOR HOLDERS OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 12, 2024, UNLESS EXTENDED BY THE DEBTORS.

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF ALLOWED FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS MAY VOTE ON THE PLAN IS DECEMBER 28, 2024 (THE "VOTING RECORD DATE").

RECOMMENDATION BY THE DEBTORS AND CREDITOR SUPPORT

The Special Committee (as defined below) of the Board of Directors of Audacy, Inc. ("Audacy"), on behalf of Audacy and each of its affiliated Debtors, has unanimously approved the transactions contemplated by the Solicitation and the Plan and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan.

As of the date of this Disclosure Statement, and subject to the terms of the Restructuring Support Agreement, dated as of January 4, 2024 (as may be amended, modified or supplemented or otherwise modified in accordance with the terms thereof from time to time, the "Restructuring Support Agreement"), the following parties have agreed to vote in favor of the Plan:

a. **beneficial holders of approximately 82.2% in aggregate principal amount of First Lien Claims; and**

b. **beneficial holders of approximately 73.6% in aggregate principal amount of Second Lien Notes Claims.**

HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE VOTING ON THE PLAN.

THE ISSUANCE AND DISTRIBUTION OF THE PLAN SECURITIES IN RESPECT OF FIRST LIEN CLAIMS AND SECOND LIEN NOTES CLAIMS CONTEMPLATED BY THE PLAN (EACH AS DEFINED THEREIN) SHALL BE EXEMPT FROM, AMONG OTHER THINGS, THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE

SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") PURSUANT TO SECTION 1145(A) OF THE BANKRUPTCY CODE AND SHALL BE EXEMPT FROM ANY OTHER STATE AND LOCAL LAW REQUIRING REGISTRATION OF THE OFFERING, ISSUANCE, DISTRIBUTION OR SALE OF SECURITIES.

ALTHOUGH PLAN SECURITIES ISSUED PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE AS CONTEMPLATED BY THE PLAN GENERALLY WILL BE FREELY TRANSFERABLE UNDER THE SECURITIES ACT BY THE RECIPIENTS THEREOF, THEY WILL BE SUBJECT TO: (A) RESTRICTIONS THAT MAY BE APPLICABLE TO ANY PERSON RECEIVING SUCH SECURITIES THAT IS AN "AFFILIATE" OF REORGANIZED AUDACY (AS DEFINED IN THE PLAN), AS DETERMINED IN ACCORDANCE WITH APPLICABLE U.S. FEDERAL SECURITIES LAWS AND REGULATIONS OR IS OTHERWISE AN "UNDERWRITER" AS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE; (B) ANY TRANSFER RESTRICTIONS IN THE NEW GOVERNANCE DOCUMENTS (AS DEFINED IN THE PLAN); AND (C) THE RECEIPT OF APPLICABLE REGULATORY APPROVALS, INCLUDING ANY APPLICABLE REQUIRED FEDERAL COMMUNICATIONS COMMISSION ("FCC") APPROVAL.

The Plan Securities issued with respect to the DIP-to-Exit Equity Distribution (as defined in the Plan) will be issued in reliance upon the exemption from registration under the Securities Act set forth in Section 4(a)(2), Regulation D, and/or Regulation S.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration under the Securities Act (or an applicable exemption from such registration requirements) and other applicable law.

THE AVAILABILITY OF THE EXEMPTION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR ANY OTHER APPLICABLE SECURITIES LAWS WILL NOT BE A CONDITION TO THE OCCURRENCE OF THE EFFECTIVE DATE (AS DEFINED IN THE PLAN).

THE PLAN SECURITIES TO BE ISSUED ON THE EFFECTIVE DATE (AS DEFINED IN THE PLAN) HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY, AND NEITHER THE SEC NOR ANY SUCH AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE, PROJECTED FINANCIAL INFORMATION, AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS ARE PROVIDED IN THIS DISCLOSURE STATEMENT PURSUANT TO THE SAFE HARBOR ESTABLISHED UNDER SECTION 27A OF THE SECURITIES ACT AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED AND INCORPORATED BY REFERENCE HEREIN.

FURTHER, READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS HEREIN ARE BASED ON ASSUMPTIONS THAT ARE BELIEVED TO BE REASONABLE, BUT ARE SUBJECT TO A WIDE RANGE OF RISKS IDENTIFIED AND INCORPORATED BY REFERENCE IN THIS DISCLOSURE STATEMENT. DUE TO THESE UNCERTAINTIES, READERS CANNOT BE ASSURED THAT ANY FORWARD-LOOKING STATEMENTS WILL PROVE TO BE CORRECT. THE DEBTORS ARE UNDER NO OBLIGATION TO (AND EXPRESSLY DISCLAIM ANY OBLIGATION TO) UPDATE OR ALTER ANY FORWARD-LOOKING STATEMENTS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

HOLDERS OF OTHER PRIORITY CLAIMS, OTHER SECURED CLAIMS, SECURED TAX CLAIMS, GENERAL UNSECURED CLAIMS, AND INTERCOMPANY INTERESTS (EACH AS DEFINED IN THE PLAN) WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT OF SUCH HOLDERS TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS OR EQUITY INTERESTS IS NOT ALTERED BY THE PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESSES IN THE ORDINARY COURSE OF BUSINESS AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL ON A TIMELY BASIS TO ALL GENERAL UNSECURED CLAIMS (AS DEFINED IN THE PLAN), INCLUDING, BUT NOT LIMITED TO, TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL AMOUNTS DUE PRIOR TO AND DURING THE CHAPTER 11 CASES.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS OR THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE SUMMARIES IN THIS DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR

OBJECTING TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE.

NOTWITHSTANDING ANY CONSENT RIGHTS PURSUANT TO THE RESTRUCTURING SUPPORT AGREEMENT (ATTACHED HERETO AS EXHIBIT B) AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN OR ANY OTHER DEFINITIVE DOCUMENT (AS DEFINED IN THE RESTRUCTURING SUPPORT AGREEMENT) RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE CREDITORS WHO HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, OR THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS OR AGENTS, HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN, TAKES ANY RESPONSIBILITY THEREFOR, OR SHOULD HAVE ANY LIABILITY WITH RESPECT THERETO, AND NONE OF THE FOREGOING ENTITIES OR PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN.

ALL EXHIBITS TO THE DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

THE PLAN PROVIDES THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW AND APPROVED BY THE BANKRUPTCY COURT, AS OF THE EFFECTIVE DATE, EACH HOLDER OF A CLAIM (I) ENTITLED TO VOTE ON THE PLAN THAT DOES NOT AFFIRMATIVELY "OPT OUT" OF THE THIRD PARTY RELEASE (AS DEFINED IN THE PLAN) ON ITS BALLOT BY THE VOTING DEADLINE AND (II) EACH HOLDER OF A CLAIM OR EQUITY INTEREST NOT ENTITLED TO VOTE ON THE PLAN THAT DOES NOT AFFIRMATIVELY "OPT OUT" OF THE THIRD PARTY RELEASE ON THE RELEASE OPT OUT FORM (AS DEFINED IN THE PLAN) SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED THE DEBTORS, THE REORGANIZED DEBTORS, AND THE RELEASED PARTIES (AS DEFINED IN THE PLAN) FROM ANY AND ALL CLAIMS BASED ON OR RELATING TO ANY ACT, OMISSION, TRANSACTION, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR PRIOR TO THE EFFECTIVE DATE AS SET FORTH IN ARTICLE X OF THE PLAN.

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I.
INTRODUCTION

THE DEBTORS AND THE CONSENTING LENDERS SUPPORT CONFIRMATION OF THE PLAN. THE DEBTORS URGE ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN TO VOTE TO ACCEPT THE PLAN. THE DEBTORS BELIEVE THAT THE PLAN IS FAIR AND EQUITABLE, MAXIMIZES THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDES THE BEST RECOVERY FOR ALL CREDITORS.

The Debtors submit this Disclosure Statement in connection with the Solicitation of votes on the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified and/or supplemented from time to time, the "**Plan**") attached hereto as Exhibit A. The Debtors under the Plan are (i) Audacy, Inc. ("**Audacy**"); (ii) Audacy Texas, LLC; (iii) AmperWave, LLC; (iv) Audacy Arizona, LLC; (v) Audacy Atlas, LLC; (vi) Audacy California, LLC; (vii) Audacy Capital Corp.; (viii) Audacy Corp.; (ix) Audacy Colorado, LLC; (x) Audacy Connecticut, LLC; (xi) Audacy Florida, LLC; (xii) Audacy Georgia, LLC; (xiii) Audacy Illinois, LLC; (xiv) Audacy International, LLC; (xv) Audacy Kansas, LLC; (xvi) Audacy License, LLC; (xvii) Audacy Louisiana, LLC; (xviii) Audacy Maryland, LLC; (xix) Audacy Massachusetts, LLC; (xx) Audacy Miami, LLC; (xxi) Audacy Michigan, LLC; (xxii) Audacy Minnesota, LLC; (xxiii) Audacy Missouri, LLC; (xxiv) Audacy Networks, LLC; (xxv) Audacy Nevada, LLC; (xxvi) Audacy New York, LLC; (xxvii) Audacy North Carolina, LLC; (xxviii) Audacy Ohio, LLC; (xxix) Audacy Operations, Inc.; (xxx) Audacy Oregon, LLC; (xxxi) Audacy Pennsylvania, LLC; (xxxii) Audacy Properties, LLC; (xxxiii) Audacy Radio Tower, LLC; (xxxiv) Audacy Rhode Island, LLC; (xxxv) Audacy Services, LLC; (xxxvi) Audacy South Carolina, LLC; (xxxvii) Audacy Sports Radio, LLC; (xxxviii) Audacy Tennessee, LLC; (xxxix) Audacy Virginia, LLC; (xl) Audacy Washington DC, LLC; (xli) Audacy Washington, LLC; (xlii) Audacy Wisconsin, LLC; (xliii) Cadence 13, LLC; (xliv) Eventful, LLC; (xlv) Infinity Broadcasting, LLC; (xlvi) Podcorn Media, LLC; (xlvii) Pineapple Street Media, LLC; and (xlviii) QL Gaming Group, LLC (collectively, the "**Debtors**" or the "**Company**" and, the Debtors other than Audacy, the "**Debtor Affiliates**"). **Capitalized terms used in this Disclosure Statement, but not otherwise defined herein, have the meanings ascribed to such terms in the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan governs.**

The Debtors are commencing this Solicitation after extensive discussions and negotiations over the past several months with certain of their key stakeholders. As a result of these negotiations, the Debtors have entered into the Restructuring Support Agreement with (i) certain term and revolving loan lenders (the "**Consenting First Lien Lenders**") under that certain Credit Agreement, dated as of October 17, 2016, as amended, restated, modified, or supplemented from time to time, among Audacy Capital Corp., as the Borrower (as defined therein), the guarantors party thereto, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and each lender from time to time party thereto (the "**First Lien Credit Agreement**") and (ii) certain noteholders (the "**Consenting Second Lien Noteholders**" and, together with the Consenting First Lien Lenders, the "**Consenting Lenders**") under (x) that certain indenture governing the 2027 Notes, dated as of April 30, 2019 (as amended, restated, modified, or supplemented from time to time) and (y) that certain indenture governing the 2029 Notes, dated as of March 25, 2021 (as amended, restated, modified, or supplemented from time to time), in each

case, among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (collectively, the "**Second Lien Notes Indentures**"). A copy of the Restructuring Support Agreement is attached hereto as Exhibit B.

Under the terms of the Restructuring Support Agreement, the Consenting Lenders agreed to deleveraging transactions (the "**Restructuring**") that would restructure the existing debt obligations of the Debtors through the Plan. In order to effectuate the Restructuring, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") to initiate bankruptcy cases (the "**Chapter 11 Cases**") on or about January 7, 2024 (the date of the filing of such voluntary petitions, the "**Petition Date**").

The Consenting Lenders include a significant majority of the Holders of the Debtors' funded debt (lenders beneficially holding approximately 82.2% of the aggregate outstanding principal amount under the First Lien Credit Agreement and approximately 73.6% of the aggregate outstanding principal amount under the Second Lien Notes Indentures, in each case, as of the signing of the Restructuring Support Agreement). Such parties represent the requisite voting majorities under the Bankruptcy Code for both Class 4 (First Lien Claims) and Class 5 (Second Lien Notes Claims).

It is contemplated that the Restructuring will result in a reduction of the Debtors' total long-term principal debt from approximately $1.9 billion to approximately $350 million and will include the following transactions:

- Under the Plan, the Debtors' non-Affiliate stakeholders will receive treatment as follows:
    - Each Holder of Claims under the First Lien Credit Agreement (the "**First Lien Claims**") will receive, except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date, its *Pro Rata* share of (a) the Second-Out Exit Term Loans and (b) the First Lien Claims Equity Distribution, which consists of, in the aggregate, of seventy-five (75%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants[2], but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants.
    - Each Holder of Claims under the Second Lien Notes Indentures (the "**Second Lien Notes Claims**") will receive, except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution, which consists of (a) in the aggregate, fifteen percent (15%) of the New Common Stock issued and

[2] For the avoidance of doubt, to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, the aggregate amount shall be increased up to (but not more than) eighty-five percent (85%) of the New Common Stock issued and outstanding on the Effective Date.

outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and (b) the distribution of 100% of the New Second Lien Warrants.[3]

- Holders of Other Priority Claims, Other Secured Claims, Secured Tax Claims, and General Unsecured Claims will be Unimpaired and are presumed to accept the Plan.

- Holders of 510(b) Claims and Existing Parent Equity Interests will be Impaired and are deemed to reject the Plan.

- The Debtors will enter into a superpriority senior secured postpetition debtor-in-possession financing facility (the "**DIP Facility**" and, the lenders thereunder, the "**DIP Lenders**"), participation in which shall be offered to all Holders of First Lien Claims *Pro Rata* and backstopped by certain members of the Consenting First Lien Lenders, in an aggregate principal amount of $32 million, the proceeds of which will be used to provide liquidity to the Debtors' balance sheet, on the terms and conditions set forth in the DIP Loan Documents, which will receive the following treatment under the Plan:

  - On the Effective Date, each holder of an Allowed DIP Claim will be entitled, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash. In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that elects to convert its DIP Claim into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans) shall be entitled to its *Pro Rata* share of the DIP-to-Exit Equity Distribution.

[3] The New Second Lien Warrants will be exercisable for seventeen and a half percent (17.5%) of the New Common Stock on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that the New Second Lien Warrants for fifteen percent (15%) of the total seventeen and a half percent (17.5%) tranche will have "Black-Scholes" protection for the first two (2) years after the Effective Date and the New Second Lien Warrants for the remaining two and a half percent (2.5%) of such New Common Stock will not have Black-Scholes protection; *provided*, *further*, that in the event of a sale during the initial two (2) year period, such New Second Lien Warrants with "Black-Scholes" protection will be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided*, *further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws.

- To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not fund in Cash its *pro rata* share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties, who shall fund any such deficit in Cash (at the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its *pro rata* share of (i) the First Out Exit-Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

- The Debtors will also enter into (a) the Postpetition Securitization Transaction Documents to allow for the continuation of the Debtors' existing trade receivables securitization program on a postpetition basis (the "**Postpetition Securitization Program**") during the Chapter 11 Cases and an increase in available financing thereunder from $75 million to $100 million, the proceeds of which will be used to provide liquidity to the Debtors' balance sheet, on the terms and conditions set forth in the Postpetition Securitization Program Documents, and (b) the Exit Securitization Program Documents to provide for a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) (the "**Exit Securitization Program**") as set forth in the Exit Securitization Program Documents, or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

- The Debtors will emerge with a new $250 million first lien term loan credit facility (the "**Exit Term Loan Facility**"), which will consist of first lien, first-out exit term loans (the "**First-Out Exit Term Loans**") and first lien, second-out exit term loans (the "**Second-Out Exit Term Loans**"), as further described in the Plan and Restructuring Support Agreement.

The Restructuring proposed by the Debtors will provide substantial benefits to the Debtors and all of their stakeholders. The Restructuring will leave the Debtors' businesses intact and substantially de-levered, providing for the reduction of approximately $1.65 billion of debt upon emergence. This de-leveraging will enhance the Debtors' long-term growth prospects and competitive position and allow the Debtors to emerge from the Chapter 11 Cases as reorganized entities better positioned to withstand the competitive broadcast radio and audio content industry.

In addition, the Restructuring will allow the Debtors' management team to focus on operational performance and value creation. A significantly improved balance sheet will provide the Reorganized Debtors with increased financial flexibility and the ability to pursue value-maximizing opportunities that will strengthen the Reorganized Debtors' platform and ability to attract listeners and advertising customers. Moreover, the Restructuring proposed under the Plan

provides for a recovery to each class of non-Affiliate Claims in the form of Cash, debt, or equity, or a combination thereof.

Consummating the Restructuring in a timely manner is of critical importance. An efficient chapter 11 process is necessary in order for the Debtors to maintain their relationships with advertising customers and listeners. Moreover, the pre-packaged bankruptcy process contemplated under the Plan preserves value for stakeholders while minimizing restructuring costs and potential delays. Management's focus can then turn from balance sheet management towards operational performance and value creation. Failure to timely consummate the Plan may result in many Holders of Claims receiving little or no value on account of their Claims. The Debtors anticipate commencing the Chapter 11 Cases on or about January 7, 2024, and achieving Confirmation of the Plan approximately forty-five (45) days thereafter. A discussion of key dates and deadlines is set forth below.

HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE DEEMED TO HAVE CONSENTED TO THE RELEASES IN THE PLAN IF THEY DO NOT VALIDLY AND TIMELY OPT-OUT OF THE THIRD PARTY RELEASE AS PROVIDED ON THEIR RESPECTIVE BALLOTS BY THE VOTING DEADLINE.

NON-AFFILIATE HOLDERS OF CLAIMS AND EQUITY INTERESTS IN NON-VOTING CLASSES WILL RECEIVE A RELEASE OPT OUT FORM AND HAVE THE OPPORTUNITY TO OPT OUT OF THE RELEASE PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN. HOLDERS OF CLAIMS AND EQUITY INTERESTS IN NON-VOTING CLASSES WHO DO NOT VALIDLY AND TIMELY OPT-OUT OF THE RELEASE PROVISIONS OF THE PLAN ARE DEEMED TO HAVE CONSENTED TO THE RELEASES THEREIN. AFFILIATE HOLDERS OF CLAIMS AND EQUITY INTERESTS IN NON-VOTING CLASSES WILL BE DEEMED TO HAVE CONSENTED TO THE RELEASES.

WHO IS ENTITLED TO VOTE: Under the Bankruptcy Code, only Holders of Claims or Equity Interests in "impaired" Classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is deemed to be "impaired" under the Plan unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or equity interest entitles the Holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or equity interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or equity interest as it existed before the default.

There are two classes of creditors that are entitled to vote and whose acceptances of the Plan are being solicited (either prepetition or postpetition):

- Holders of First Lien Claims (Class 4); and
- Holders of Second Lien Notes Claims (Class 5).

The following table summarizes: (i) the treatment of Claims and Equity Interests under the Plan, (ii) which Classes are impaired by the Plan, (iii) which Classes are entitled to vote on the Plan, and (iv) the estimated recoveries for Holders of Claims and Equity Interests. The table is qualified in

its entirety by reference to the full text of the Plan. For a more detailed summary of the terms and provisions of the Plan, see Section VI—Summary of the Plan, below. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is set forth in the Valuation Analysis in Section XII.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
1	Other Priority Claims	Subject to Article VIII of the Plan, to the extent such Class 1 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 1 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Class 1 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 1 Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing; or (c) such other treatment such that such Allowed Class 1 Claim will be rendered Unimpaired in accordance with section 1124	Unimpaired	Presumed to Accept	100%

[4] The ranges set forth under Approximate Percentage Recovery are based on the range of reorganized equity value of the Debtors as described in the Valuation Analysis.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		of the Bankruptcy Code; *provided* that Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.			
2	Other Secured Claims	Subject to Article VIII of the Plan, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim;	Unimpaired	Presumed to Accept	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		(d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.			
3	Secured Tax Claims	Subject to Article VIII of the Plan, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second	Unimpaired	Presumed to Accept	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the			

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.			
4	First Lien Claims	Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of: • the Second-Out Exit Term Loans; and • the First Lien Claims	Impaired	Entitled to Vote	49.6% - 68.8%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		Equity Distribution.			
5	Second Lien Notes Claims	Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.	Impaired	Entitled to Vote	3.6% - 6.8%
6	General Unsecured Claims	Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in	Unimpaired	Presumed to Accept	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
		consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.			
7	510(b) Claims	On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.	Impaired	Deemed to Reject	0%
8	Intercompany Claims	On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	0% - 100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[4]
9	Intercompany Interests	On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	0% - 100%
10	Existing Parent Equity Interests	On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.	Impaired	Deemed to Reject	0%

PLEASE TAKE NOTE OF THE FOLLOWING KEY DATES AND DEADLINES FOR THE CHAPTER 11 CASES:[5]

Deadline to commence the Chapter 11 Cases	No later than January 7, 2024
Deadline for entry of Interim DIP Order	No later than three (3) calendar days after the Petition Date
Voting Deadline / Deadline to Return Release Opt Out Form/ Objection Deadline for Plan and Disclosure Statement	No later than thirty-six (36) calendar days after the Petition Date

[5] The foregoing dates and deadlines may be modified or amended by the Debtors with the written consent of the applicable Consenting Lenders pursuant to the Restructuring Support Agreement.

Deadline to commence the Chapter 11 Cases	No later than January 7, 2024
Deadline for entry of Confirmation Order	No later than forty-five (45) calendar days after the Petition Date
Deadline for the Effective Date	Sixty (60) calendar days after the Petition Date, provided, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then the foregoing deadline will be automatically extended to the date that is one-hundred-eighty (180) days after entry of the Confirmation Order.

II.
OVERVIEW OF THE DEBTORS' OPERATIONS

A. The Debtors' Business

Audacy, formerly known as Entercom Communications Corp., was founded in 1968 at the dawn of the FM radio industry. Audacy completed a successful initial public offering on the New York Stock Exchange in 1999 and, in the years that followed, established itself as an industry leader. Acquiring CBS Radio Inc. in 2017 made Audacy the second largest radio broadcaster in the United States (the "**CBS Radio Merger**"). Since then, Audacy has undertaken a series of transformational acquisitions and investments to capitalize on changing listener habits, and position itself as a multi-platform audio content and entertainment leader.

At its core, Audacy's business is creating premium audio content—including news programming, sports radio, music stations, and podcasts—and then distributing that content to listeners by radio broadcast, podcasts, and other digital means. Audacy attracts listeners by creating content they want to hear and generates revenue by selling advertisers access to Audacy's robust and diverse listener base.

Audacy's Audio Content

Audacy is the nation's leader in local news and sports radio. Audacy is home to seven of the eight most listened to all-news stations, recently representing 81% of listening in the "All News" radio format among the top 10 radio groups. More than forty (40) professional sports teams and dozens of top college athletic programs are broadcast by Audacy. Audacy is also a dominant player in music broadcasting, with top radio stations, popular live events, and exclusive digital music stations. Over 118 million people listen to Audacy-delivered music each month.

Audacy is also one of the country's top podcasters, with more than 185 million monthly downloads and many of the best-known shows nationwide: "We Can Do Hard Things" with Glennon Doyle, "Fly on the Wall" with Dana Carvey and David Spade, "Rotten Mango," CBS Sports Podcast Network, and Amy Poehler's "Say More with Dr? Sheila." Audacy's podcasts and live content are available to listeners through its digital audio streaming platform.

Broadcast Radio

Audacy is the country's second largest radio broadcaster, with over two hundred twenty-five (225) radio stations serving over forty-five (45) markets nationwide. Its nationwide footprint of radio stations includes leading positions concentrated in the largest markets in the U.S. markets — Audacy is in twenty (20) of the top twenty-five (25) radio markets and is the first or second station cluster in nearly 70% of the measured markets in which Audacy operates. Further, Audacy's markets provide coverage of 83% of the ages twelve and over (12+) population in the top fifty (50) radio markets and coverage of 60% of the entire U.S. ages twelve and over (12+) population.

Digital Media

Supported by the growth of digital platforms, Americans are listening to more audio programming than ever — overall audio listening is up 15% from pre-pandemic levels, to an average of four (4) hours and seventeen (17) minutes per day. Spoken-word audio — Audacy's strength — is growing rapidly, with 26 million more listeners today than eight (8) years ago. Podcasts, in particular, have become an increasingly popular form of audio consumption: nearly one-third of Americans listen to a podcast weekly. Listening habits for AM/FM radio have changed too, with many more listeners tuning into the same over-the-air programming via digital distribution.

Over the last several years, Audacy has invested heavily in digital media, leveraging its existing strengths in radio broadcasting, while developing new content-creation and distribution capabilities. Those investments include:

- The Audacy App, which provides streaming services through a digital platform powered by more than eight hundred fifty (850) radio stations and their websites, podcasts, and audio on-demand.
- Acquisitions of top podcasting studios Pineapple Street Media, LLC ("**Pineapple**") and Cadence 13, LLC ("**Cadence 13**") and launching its own 2400Sports podcasting studio.
- Acquiring Podcorn Media, Inc., which leverages data analytics to connect advertisers with the most relevant podcast content matches.
- AmperWave, which enables Audacy to deliver enhanced streaming features to listeners and ad tech capabilities.
- Sports data and iGaming platform QL Gaming Group ("**QLGG**") offers sports betting data and analytics, a suite of daily fantasy sports tools, and simulation-based game forecasting.

In the digital audio space, Audacy's streaming platform can leverage the Company's considerable local and live radio content, alongside a strong lineup of podcasts and other content developed specifically for its digital platforms to offer listeners a unique digital audio product. Audacy has

also developed chaptering and rewind features, giving streaming listeners more control. The Audacy App combines these features into a single listener interface.

As digital audio listening continues to grow, Audacy is well positioned as a market leader in local radio and podcasting — both of which can be delivered to listeners digitally. Audacy's recent investments in digital media are anticipated to provide a platform for future growth of the business.

Revenue Generation

Audacy primarily derives its revenue from the sale of advertising and other marketing programs to local, regional, and national advertisers. Whether distributed over-the-air, digitally, or a combination of both, advertisers choose Audacy because of its diverse set of engaged audiences, which result from the strength of Audacy's stations and original audio content.

A station's local sales staff solicit advertising either directly from local advertisers or indirectly through advertising agencies. Audacy also utilizes its national sales teams and leverages a third-party advertising representation firm to generate national advertising sales.

Audacy competes for advertising revenue with other radio stations, digital audio streaming platforms, satellite radio, as well as other advertising-supported media, including broadcast and cable television, streaming video platforms, out-of-home, print media, and other digital advertising mediums (*e.g.*, display, mobile, search), among others.

B. The Debtors' Organizational Structure

Audacy's corporate structure chart as of the date hereof is attached as Exhibit C.

All Audacy entities, other than Audacy Receivables LLC ("**Audacy Receivables**"), are Debtors in these Chapter 11 Cases. Audacy Receivables is a bankruptcy remote special purpose entity. Key Audacy legal entities are described below:

Audacy, Inc.	Audacy's publicly traded parent company
Audacy Capital Corp.	Issuer of Audacy's First Lien Credit Facility and Second Lien Notes
Audacy Operations, Inc.	An operating umbrella company for Audacy's operating market/state subsidiaries, as well as the holder of certain real estate and corporate services provider
Audacy License, LLC	Legal holder of all FCC licenses granted to Audacy
State-specific operating companies (e.g., Audacy Texas, LLC)	Operators of Audacy's stations in various markets across the United States; the state-specific operating companies generally operate entirely in the state for which they are named
Audacy Receivables, LLC	Special-purpose vehicle that enables the Debtors' trade receivables securitization program

Audacy Atlas, LLC	Holder of certain non-strategic real estate and intellectual property assets planned for sale
Cadence 13, Podcorn and Pineapple	Audacy's primary podcasting business units

C. Directors and Officers

The following table sets forth the names of the members of Audacy's current board of directors:

Name	Director Since	Position
David J. Field	1995	Chairman of the Board
Joseph M. Field	1968	Chairman Emeritus
David J. Berkman	1999	Director
Sean R. Creamer	2017	Director
Joel Hollander	2013	Director
Louise C. Kramer	2020	Director
Mark R. LaNeve	2014	Director
Susan K. Neely	2018	Director
Roger Meltzer	2023	Director

David J. Field has served as the Company's Chairman since 2017, Chief Executive Officer since 2002, President since 1998, and a Director since 1995. Mr. Field is the Company's Principal Executive Officer. He also served as the Company's Chief Operating Officer from 1996 to 2002 and Chief Financial Officer from 1992 to 1998. Mr. Field served as Chairman of the Radio Board of the National Association of Broadcasters from 2005 to 2007. Mr. Field also currently serves on the boards of directors of the National Association of Broadcasters, and The Wilderness Society. He has a B.A. from Amherst College and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Field was named the 2006 and 2017 Radio Executive of the Year by Radio Ink Magazine, and a "Giant in Broadcasting" in 2017 by the International Radio & Television Society. In 2017, Mr. Field received the National Association of Broadcasters' National Radio Award. He is a three-time recipient of Institutional Investor Magazine's "Best CEOs in America." Mr. Field is the son of Joseph M. Field.

Joseph M. Field founded the Company in 1968, served as President, Chief Executive Officer and Chairman from formation until 1998, as Chief Executive Officer and Chairman from formation until 2002, as Chairman until 2017, and as a Director at all times since the Company's inception. Before entering the broadcasting business, Mr. Field practiced law for 14 years in New York (including service as an Assistant United States Attorney for the Southern District of New York) and Philadelphia. Mr. Field served on the Board of Directors of the National Association of Broadcasters for the years 1992 through 1996. Mr. Field serves on the Boards of Directors of the Philadelphia Orchestra Association, the Mary Louise Curtis Bok Foundation, the Settlement Music School, the Philadelphia Chamber Music Society, and the Foreign Policy Research Institute. Mr. Field has a B.A. from the University of Pennsylvania, an L.L.B. from Yale Law School, and a D.M. from the Curtis Institute of Music. Mr. Field is the father of David J. Field.

David J. Berkman has served as one of the Company's Directors since the Company's initial public offering in January 1999. Mr. Berkman served as the Company's Independent Lead Director from October 2017 until May 2021. Since January 2000, Mr. Berkman has served as the Managing Partner of Associated Partners, LP, a private equity firm primarily engaged in telecommunications infrastructure investments. He also serves on the boards of directors of Hamilton Lane Inc., Chemimage Corporation and Watchbox Holdings US. Mr. Berkman has a B.S. from the Wharton School of the University of Pennsylvania.

Sean R. Creamer has served as one of Audacy's directors since November 2017. From April 2016 until August 2021, Mr. Creamer served as an Executive Vice President and a member of the board of directors of Merkle Inc. From April 2016 through July 2020, he also served as Chief Financial Officer. Formerly, he was Executive Vice President and Chief Financial Officer of The Madison Square Garden Company ("**MSG**") from 2014 to 2015. Prior to that, he served as President and Chief Executive Officer of Arbitron Inc. (now known as Nielsen Audio) from 2012 to 2014, its Executive Vice President and Chief Operating Officer from 2011–2012, and various other financial leadership positions (including Chief Financial Officer) at Arbitron beginning in 2005. Mr. Creamer has an MST (Masters of Science in Taxation) from Georgetown University and a B.S. in accounting from St. Joseph's University.

Joel Hollander has served as one of Audacy's directors since November 2013 and has served as Audacy's Independent Lead Director since May 2021. Since May 2007, Mr. Hollander has been serving as President and Chief Executive Officer of 264 Echo Place Partners, an investment advisory firm. Mr. Hollander previously served as President and Chief Executive Officer of CBS Radio from 2002 until 2007. Prior to joining CBS Radio, Mr. Hollander was Chairman and Chief Executive Officer of Westwood One, a radio program syndication company. Mr. Hollander also currently serves on the Merrill Lynch Client Advisory Board, as well as on the boards of directors of The C. J. Foundation for SIDS, RiverSpring Health Center and the Hackensack Hospital Network. Mr. Hollander has a B.S. in Communication and Media Studies from Indiana State University.

Louise C. Kramer has served as one of Audacy's directors since March 2020. Ms. Kramer served as the Company's Chief Operating Officer from May 2015 through May 5, 2020. She continued to serve as an Executive Vice President of the Company until retiring in December 2020. Ms. Kramer previously served as the Company's Station Group President from April 2013 through May 2015, one of the Company's Regional Presidents from December 2007 through April 2013, and one of the Company's Regional Vice Presidents from January 2000 through December 2007. Prior to joining the Company in January 2000, Ms. Kramer served as General Manager for CBS Radio in Chicago.

Mark R. LaNeve has served as one of Audacy's directors since March 2014. Mr. LaNeve is currently employed as the President of Charge Enterprises, a publicly traded company that focuses on electric vehicle charging and 5G data infrastructure. Mr. LaNeve also serves as the non-executive Chairman of Genz Automotive, a privately held company that sells a portfolio of finance and insurance products to auto retailers, and as Chairman of Franchise Equity Partners, a privately held investment fund that seeks minority positions in large franchise holders in various verticals,

including dealerships. He previously served as Vice President, Marketing, Sales and Service U.S. & Canada of the Ford Motor Company from January 2015 until January 2021. From August 2012 through January 2014, Mr. LaNeve served as Chief Operating Officer of Global Team Ford, an agency that serves as the marketing and advertising agency for the Ford Motor Company and the Ford and Lincoln brands on a global basis, which is part of the WPP Group, a multinational advertising and public relations company. Mr. LaNeve was previously with Allstate Insurance Corporation where he served as Senior Executive Vice President (January 2011 to February 2012) and Chief Marketing Officer (from October 2009 to February 2012). Prior to joining Allstate, Mr. LaNeve was Vice President of Sales, Service and Marketing at General Motors Corporation (from September 2004 to January 2009). Mr. LaNeve is involved with various organizations that assist people affected by autism and serves on the board of Angel's Place, a non-profit organization that provides people-centered services, including homes and professional support for adults with developmental disabilities. Mr. LaNeve has a B.A. in Marketing from the University of Virginia.

Susan K. Neely has served as one of Audacy's directors since December 2018. Since September 2018, Ms. Neely has served as the President and Chief Executive Officer of the American Council of Life Insurers. Formerly, she was the President and CEO of the American Beverage Association from May 2005 through August 2018. Ms. Neely is a director of American Bureau of Shipping. She presently serves as Chair of the Congressional Coalition on Adoption Institute and President of the Global Federation of Insurance Associations. In addition, Ms. Neely is a director of the Global Child Nutrition Foundation and a member of the B20 Task Force on Finance & Economic Recovery. She was named one of the most influential people in Washington in 2022 and Trade Association CEO of the Year by two separate national organizations in 2014 and 2018. Ms. Neely holds a master's degree in Public Administration from Drake University and a bachelor's degree from the University of Iowa.

Roger Meltzer has served as one of Audacy's directors since November 2023. Mr. Meltzer was added to the Company's Board as a new independent director to Chair a Special Review Committee. Mr. Meltzer has over forty (40) years of experience practicing corporate and securities law representing clients in a range of finance transactions, including mergers, acquisitions and dispositions, and public private offerings of debt and equity securities. He has served as an independent director to several non-profit and for-profit organizations. He also currently serves as the Chairman Emeritus of DLA Piper ("**DLA**"). Prior to serving on the Board, Mr. Meltzer was a member of DLA's Global Board and the US Executive Committee (Co-Chair) and managed DLA for nearly fifteen (15) years, including two terms as chairman. He was also a partner and global chair of the Corporate and Finance practice at DLA, where he counseled numerous corporate boards and executives on matters considered to be of existential significance across the board, including, among others, corporate governance and securities regulation, employment issues, investigations, and litigation. He started his career at Cahill Gordon & Reindel LLP, where he also served as a member of the executive committee. Mr. Meltzer holds a Bachelor of Arts from Harvard University and a Juris Doctorate from New York University School of Law.

The composition of the board of directors of each Reorganized Debtor will be disclosed, to the extent known, prior to the entry of the order confirming the Plan in accordance with section 1129(a)(5) of the Bankruptcy Code, and in any event before the Effective Date of the Plan.

Audacy's current senior management team is comprised of the following individuals:

Name	Position
David J. Field	President and Chief Executive Officer
Susan R. Larkin	Executive Vice President and Chief Operating Officer
Richard J. Schmaeling	Executive Vice President and Chief Financial Officer
J.D. Crowley	Chief Digital Officer and President (Podcast and Streaming)
Andrew P. Sutor, IV	Executive Vice President, General Counsel / Chief Legal Officer & Secretary

David J. Field has served as the Company's Chairman since 2017, Chief Executive Officer since 2002, President since 1998, and a Director since 1995. Mr. Field is the Company's Principal Executive Officer. He also served as the Company's Chief Operating Officer from 1996 to 2002 and Chief Financial Officer from 1992 to 1998. Mr. Field served as Chairman of the Radio Board of the National Association of Broadcasters from 2005 to 2007. Mr. Field also currently serves on the boards of directors of the National Association of Broadcasters, and The Wilderness Society. He has a B.A. from Amherst College and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Field was named the 2006 and 2017 Radio Executive of the Year by Radio Ink Magazine, and a "Giant in Broadcasting" in 2017 by the International Radio & Television Society. In 2017, Mr. Field received the National Association of Broadcasters' National Radio Award. He is a three-time recipient of Institutional Investor Magazine's "Best CEOs in America." Mr. Field is the son of Joseph M. Field.

Susan R. Larkin has served as Executive Vice President and Chief Operating Officer of Audacy since May 2020. Ms. Larkin previously served as Corporate Regional President and Senior Vice President/Market Manager of Audacy's New York Market from April 2018 until May 2020. From October 2017 through April 2018, Ms. Larkin served as a Corporate Regional Vice President and Senior Vice President/Market Manager for Audacy's San Francisco Market. Prior to joining Audacy in July 2017, Ms. Larkin served as Regional Vice President for Cox Media Group as well as Vice President and Market Manager in their Orlando and Jacksonville markets. Ms. Larkin currently serves on the Executive Committee of the Board of Directors of The Radio Advertising Bureau. Ms. Larkin holds a B.A. in Broadcast Communications from State University of New York at Oswego. Ms. Larkin has been named to Radio Ink's Most Powerful People and Most Influential Women the last several years.

Richard J. Schmaeling has served as Executive Vice President and Chief Financial Officer since April 2017. Prior to that, he served as Chief Financial Officer of Travel Leaders Group, LLC, the largest travel agency company in the United States since July 2016. From August 2015 through June 2016, Mr. Schmaeling was Chief Financial Officer of MediaMath, Inc., a private equity controlled advertising technology company. From January 2015 through August 2015, Mr. Schmaeling provided integration consulting to Media General, Inc., a TV and digital media company, which acquired LIN Media, LLC, a local TV and digital media provider serving 23 markets and approximately 10% of U.S. households, where Mr. Schmaeling was Chief Financial Officer from 2008 through December 2014. Mr. Schmaeling is a Certified Public Accountant and has a B.S. in Accounting from Rutgers University.

J.D. Crowley has served as Chief Digital Officer since November 2017 and President of Podcast and Streaming since January 2023. Prior to that, he served as Executive Vice President of Digital Media since November 2017. Mr. Crowley oversees and leads the strategy and execution for

Audacy's digital portfolio, including the Audacy direct-to-consumer platform, Audacy's Podcast Network and studios, and the QL Gaming Group. Prior to joining Audacy in 2017, Mr. Crowley held various roles at CBS Corporation, including Executive Vice President of Digital for CBS Radio (from October 2016 to November 2017), and Senior Vice President and General Manager of Digital Media for CBS Television Distribution (from 2014 to 2016). He also co-founded and served as the Senior Vice President of CBS Brand Studio, an in-house digital video and branded content studio (from 2012 to 2014). Previously, Mr. Crowley served as Senior Supervising Producer at "Entertainment Tonight" and "The Insider" for Paramount Domestic Television and then CBS (from 2005 to 2010), and as a producer at KCAL/KCBS Television in Los Angeles (from 2003 to 2005). Mr. Crowley attended the University of Southern California.

Andrew P. Sutor, IV has served as Executive Vice President since November 17, 2017, General Counsel since January 2013, and Secretary since January 2014. Mr. Sutor has oversight of Audacy's Legal Department (as Chief Legal Officer), Technical Operations Department, Human Resources Department, and Real Property/Facilities Department. Prior to that, Mr. Sutor served as Senior Vice President from January 2013 to November 2017, Vice President from September 2010 to December 2012, and Corporate Counsel from 2007 to 2010. Prior to joining Audacy in 2002, Mr. Sutor was an associate in the Business Law Department of Saul Ewing, LLP, a law firm based in Philadelphia, Pennsylvania. Mr. Sutor serves on the Board of Directors of the National Association of Broadcasters and the Board of Managers of the Broadcaster Traffic Consortium (BTC). Mr. Sutor has a J.D. from the Villanova University School of Law and a B.A. in both Economics and Political Science from the University of Pennsylvania.

D. Regulation of the Debtors' Business

The Debtors' operations are subject to extensive and changing government regulation of, among other things, ownership limitations, program content, advertising content, technical operations and business and employment practices. The ownership, operation and sale of radio stations are subject to the jurisdiction of the FCC pursuant to the Communications Act of 1934, as amended (the "**Communications Act**").

The following is a brief, noncomprehensive summary of certain provisions of the Communications Act and of certain specific FCC regulations and policies affecting radio stations:

(a) ***FCC Licenses***. The operation of a radio broadcast station requires a license from the FCC. We hold the FCC licenses for Audacy's stations in wholly owned subsidiaries. While there are no national radio station ownership caps, FCC rules do limit the number of stations within the same market that a single individual or entity may own or control.

(b) ***Ownership Rules***. The FCC sets limits on the number of radio broadcast stations an entity may permissibly own within a market. Same-market FCC numeric ownership limitations are based: (i) on markets as defined and rated by Nielsen, and (ii) in areas outside of Nielsen markets, on markets as determined by overlap of specified signal contours.

(c) ***Ownership Attribution***. In applying its ownership limitations, the FCC generally considers only "attributable" ownership interests. Attributable interests generally

include: (i) equity and debt interests which, when combined, exceed 33% of a licensee's total asset value, if the interest holder also either holds an interest in a radio station licensee in the same market that is subject to the multiple ownership rules, or supplies more than 15% of a station's total weekly broadcast programming hours of the station in which the interest is held, with a higher threshold in the case of investments in certain "eligible entities" acquiring broadcast stations; (ii) a 5% or greater direct or indirect voting stock interest in an FCC licensee, including certain interests held in trust, unless the holder is a qualified passive investor, in which case the threshold is a 20% or greater voting stock interest; (iii) any equity interest in a limited liability company or a partnership, including a limited partnership, that holds an attributable interest in an FCC licensee entity, unless properly "insulated" from management activities in accordance with FCC rules; and (iv) any position as an officer or director of a licensee or of its direct or indirect parent.

(d) ***Foreign Ownership Rules***. The Communications Act restricts the issuance to, or holding of broadcast licenses by, foreign governments or non-U.S. citizens. The Communications Act gives the FCC discretion over alien ownership of broadcast licensees and corporations holding ownership interests in broadcast licensees. Specifically, the FCC may reject a broadcast application seeking approval for ownership by any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license. The FCC has interpreted this provision as providing it with the discretion to allow foreign investment in a licensee's controlling U.S. organized parent above 25% unless the Commission finds that the public interest would be served by refusing to permit such foreign investment. The FCC considers investment proposals from international companies or individuals on a case-by-case basis.

(e) ***License Renewal***. Radio station licenses issued by the FCC are ordinarily renewable for an eight (8)-year term, though a station may continue to operate beyond the expiration date of its license if a timely filed license renewal application is pending. All of Audacy's licenses are current or license renewal applications have been timely filed. Historically, Audacy's FCC licenses have generally been renewed for the full term.

(f) ***Transfer or Assignment of Licenses***. The Communications Act prohibits the assignment of broadcast licenses or the transfer of control of a broadcast licensee without the prior approval of the FCC.

(g) ***Programming and Operation***. The Communications Act requires broadcasters to serve the "public interest." A licensee is required to present programming that is responsive to issues in the station's community of license and to maintain records demonstrating this responsiveness. The FCC regulates, among other things, political advertising; sponsorship identification; the advertisement of contests and lotteries; the conduct of station-run contests; obscene, indecent and profane broadcasts; certain

employment practices; and certain technical operation requirements, including limits on human exposure to radio-frequency radiation. The FCC considers complaints from listeners when processing a renewal application filed by a station, but may consider complaints at any time and may impose fines or take other action for violations of the FCC's rules separate from its action on a renewal application.

(h) ***Enforcement Authority***. The FCC has the power to impose penalties for violations of its rules under the Communications Act, including the imposition of monetary fines, the issuance of short-term licenses, the imposition of a condition on the renewal of a license, the denial of authority to acquire new stations, and the revocation of operating authority.

(i) ***Proposed and Recent Changes.*** Congress, the FCC and other federal agencies are considering or may in the future consider and adopt new laws, regulations and policies regarding a wide variety of matters that could: (i) affect, directly or indirectly, the operation, ownership and profitability of Audacy's radio stations; (ii) result in the loss of audience share and advertising revenues for Audacy's radio stations; or (iii) affect Audacy's ability to acquire additional radio stations or to finance those acquisitions.

E. The Debtors' Capital Structure

As of the date hereof, and as described more fully in the subparts below, the Debtors were liable for approximately $1.9 billion of long-term principal debt obligations, representing approximately $853 million of first lien secured debt and $1.0 billion of second lien secured debt. In addition, the non-Debtor special purpose vehicle subsidiary Audacy Receivables is party to a $75 million trade receivables securitization facility (which the Debtors are requesting authority to upsize to $100 million during the chapter 11 cases).

1. Equity Ownership

Shares of Audacy, Inc.'s Class A common stock have historically traded on the New York Stock Exchange ("**NYSE**") under the symbol "AUD." However, trading was suspended on May 16, 2023 as part of NYSE's delisting procedures and, following a reverse stock split on June 30, 2023, trading has been conducted on the over-the-counter market under the symbol "AUDA." On October 30, 2023, NYSE confirmed that Audacy, Inc. would be delisted effective November 10, 2023. There is no established public trading market for Audacy, Inc.'s Class B common stock, which has enhanced 10-1 voting power when voted by David J. Field and Joseph M. Field, subject to limited exceptions.

As of the date hereof: (a) David J. Field, Audacy Inc.'s Chairman, President and Chief Executive Officer, and one of its directors, beneficially owned 177,583 shares of Audacy, Inc.'s Class A common stock and 91,641 shares of its Class B common stock; and (b) Joseph M. Field, Audacy Inc.'s Chairman Emeritus and one of its directors, beneficially owned 488,237 shares of Audacy, Inc.'s Class A common stock and 43,198 shares of its Class B common stock. David J. Field and Joseph M. Field beneficially own all outstanding shares of Audacy, Inc.'s Class B common stock. Other members of the Field family and trusts for their benefit also own shares of Audacy, Inc.'s Class A common stock.

2. Prepetition Indebtedness

(a) The First Lien Credit Facility

As of the date hereof, the Debtors had a total of $852.5 million aggregate principal amount outstanding under a credit agreement dated as of October 17, 2016 (as amended, restated, and supplemented from time to time, the "**First Lien Credit Agreement**"), which provides for a $770 million term loan facility (the "**Term Loan**") and a revolving credit facility (the "**Revolver**") of up to $227.3 million (collectively, the "**First Lien Credit Facility**").

The Term Loan, which matures on November 17, 2024, has $632.4 million outstanding as of the date hereof.[6] The Term Loan provides for interest based upon the base rate or SOFR plus a credit spread adjustment, plus a margin, and totals 8.14% as of the date hereof. The Revolver, which matures on August 19, 2024, has $220.1 million outstanding as of the date hereof. The Revolver provides for interest based upon the base rate or SOFR, plus a margin. The initial margin on the Revolver is at SOFR plus 2.00% plus a credit spread adjustment[7] or the base rate plus 1.00%, and the margin may increase or decrease based upon the Debtors' consolidated net first lien leverage ratio. As of the date hereof, the applicable interest rate was a weighted average of approximately 8%.

All of Audacy Capital Corp.'s existing material subsidiaries jointly and severally guarantee the First Lien Credit Facility, other than Audacy Receivables, Cadence13, and Audacy Atlas. The First Lien Credit Facility is secured on a first-priority basis by a lien on substantially all of Audacy Capital Corp.'s and its guarantor subsidiaries' assets, including a pledge of 100% of the voting stock and other equity interests in the guarantor subsidiaries, subject to certain customary exclusions.[8]

The First Lien Credit Facility requires Audacy to take actions reasonably necessary to facilitate the grant and perfection of required liens. In July 2023, counsel to the collateral agent for the First Lien Credit Facility requested that Audacy place deposit account control agreements ("**DACAs**") on certain bank accounts for which DACAs were not already in place. Between September 18 and September 23, 2023, DACAs were executed covering such bank accounts.

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[6] On November 29, 2023, JPMorgan Chase Bank, N.A. resigned as agent under the First Lien Credit Agreement and Wilmington Savings Fund Society, FSB became the successor agent.

[7] The credit spread adjustment under the First Lien Credit Agreement differs depending on the length of the Interest Period (as defined in the First Lien Credit Agreement) at issue: (i) one (1)-month is 0.11448%, (ii) three (3)-months is 0.26161%, and (iii) six (6)-months is 0.42826%.

[8] The "**Excluded Assets**" include (i) FCC licenses (though not the proceeds thereof), (ii) Commercial Tort Claims (as defined in the applicable Uniform Commercial Code), (iii) real property (other than after-acquired fee-owned real property with an individual fair market value in excess of $5.0 million), (iv) receivables sold into the Prepetition Securitization Program, and (v) the equity interests of Cadence13, Audacy Atlas, and Audacy Receivables.

(b) Second Lien Notes

As of the date hereof, the Debtors have two issuances of second lien secured notes outstanding.[9] Between 2019 and 2021, Audacy issued approximately $470 million of senior secured notes due in 2027,[10] which are treated as a single issuance with substantially the same terms (the "**2027 Notes**"). As of the date hereof, $460 million of 2027 Notes are outstanding. Interest on the 2027 Notes accrues at the rate of 6.50% per annum and is payable semi-annually in arrears on May 1 and November 1 of each year. The 2027 Notes are currently redeemable at a price of 103.25% of their principal amount plus accrued and unpaid interest.

Subsequently, in 2021, Audacy Capital Corp. issued $540 million of senior secured notes due in 2029 (the "**2029 Notes**"). Interest on the 2029 Notes accrues at the rate of 6.75% per annum and is payable semi-annually in arrears on March 31 and September 30 of each year. The 2029 Notes are not redeemable until March 31, 2024.

The 2027 Notes and 2029 Notes (collectively, the "**Second Lien Notes**") are guaranteed by the same subsidiaries of Audacy Capital Corp. that guaranty the First Lien Credit Facility. The Second Lien Notes and the related guarantees are secured by second-priority liens on substantially all of the assets of Audacy Capital Corp. and the guarantor subsidiaries other than with respect to the Excluded Assets described above.

The Second Lien Notes are subject to that certain *Second Lien Intercreditor Agreement*, dated as of April 30, 2019, between the Debtors, JPMorgan Chase Bank, N.A., as the Senior Representative for the General Credit Facilities Secured Parties,[11] Deutsche Bank Trust Company Americas, as the Initial Second Priority Representative, and each additional Representative from time to time party thereto (each as defined in the Intercreditor Agreement).

(c) Securitization Program

In 2021, certain of the Debtors entered into a $75 million trade receivables securitization program (the "**Prepetition Securitization Program**"). In connection with the Prepetition Securitization Program, certain of the Debtors, including Audacy New York and the Originators, entered into

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[9] Simultaneously with entering into the merger with CBS Radio in November 2017, Audacy assumed $400 million of senior notes due November 2024 (the "**Legacy Notes**"), which were originally issued by CBS Radio. The Legacy Notes were redeemed in full in April 2021.

[10] During the second quarter of 2019, Audacy Capital Corp. (then known as Entercom Media Corp.) issued $325 million in aggregate principal amount of 6.500% senior secured second lien notes due 2027. During the fourth quarter of 2019, Audacy Capital Corp. issued $100.0 million of additional 6.500% senior secured second lien notes due 2027. During the fourth quarter of 2021, Audacy Capital Corp. issued another $45.0 million of additional 6.500% senior secured second lien notes due 2027. In the second quarter of 2022, Audacy completed open-market repurchases of $10 million principal amount of 2027 Notes.

[11] On November 29, 2023, JPMorgan Chase Bank, N.A. resigned as agent under the First Lien Credit Agreement and Wilmington Savings Fund Society, FSB became the successor agent.

certain documents, including: (a) the Prepetition Receivables Purchase Agreement,[12] pursuant to which Audacy Receivables may request that the Investors (as defined in the Prepetition Receivables Purchase Agreement) make Investments (as defined in the Prepetition Receivables Purchase Agreement) from time to time to be secured by, among other things, the Receivables (as defined in the Securitization Program Motion, as defined below) pursuant to the terms set forth in the Prepetition Receivables Purchase Agreement and the other Prepetition Securitization Transaction Documents, (b) the Prepetition Purchase and Sale Agreement,[13][14] pursuant to which Audacy New York purchases the Receivables from the Originators pursuant to the Prepetition Purchase and Sale Agreement, (c) the Prepetition Sale and Contribution Agreement,[15] pursuant to which Audacy Receivables purchases, and receives as a capital contribution, the Receivables from Audacy New York pursuant to the Prepetition Sale and Contribution Agreement, and (d) the Prepetition Performance Guaranty,[16] pursuant to which Audacy, Inc. guarantees the performance of the obligations of the Originators and Audacy Operations, Inc., in its capacity as servicer. Although Audacy Receivables is a wholly owned subsidiary of Audacy New York, it is a legally separate entity and Receivables transferred to Audacy Receivables pursuant to the Prepetition Securitization Program Documents are not assets of the Debtors. Under the terms of the Prepetition Purchase and Sale Agreement and the Prepetition Sale and Contribution Agreement, the transfers from the Originators (other than Audacy New York) to Audacy New York and the transfers from Audacy New York to Audacy Receivables are, in each case, expressly

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[12] As used herein, the "**Prepetition Receivables Purchase Agreement**" refers to that certain Receivables Purchase Agreement (as amended, restated, supplemented, or otherwise modified from time to time), dated as of July 15, 2021, by and among Audacy Receivables, as seller, Audacy Operations, Inc., as servicer, the investors party thereto, and the Securitization Program Agent, as agent.

[13] As used herein, the "**Prepetition Purchase and Sale Agreement**" refers to that certain Purchase and Sale Agreement (as amended, restated, supplemented, or otherwise modified from time to time), dated as of July 15, 2021, by and among Audacy Operations, Inc., as servicer, the Originators (as defined below), as transferors, and Audacy New York, LLC ("**Audacy New York**"), as transferee.

[14] As used herein, the "**Originators**" means, collectively: 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 New York, 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, and Pineapple Street Media LLC.

[15] As used herein, the "**Prepetition Sale and Contribution Agreement**" refers to that certain Sale and Contribution Agreement (as amended, restated, supplemented, or otherwise modified from time to time), dated as of July 15, 2021, by and among Audacy Operations, Inc., as servicer, Audacy New York, as transferor, and Audacy Receivables, as transferee.

[16] As used herein the "**Prepetition Performance Guaranty**" refers to that certain Performance Guaranty (as amended, restated, supplemented or otherwise modified from time to time, and together with the Prepetition Receivables Purchase Agreement, the Prepetition Purchase and Sale Agreement, the Prepetition Sale and Contribution, and, in each case, all documents and agreements supplementary thereto, the "**Prepetition Securitization Program Documents**"), dated as of July 15, 2021, by and between Audacy, Inc., as performance guarantor, and the Securitization Program Agent, as agent.

intended to be "true sales" (or true contributions, as applicable) and absolute assignments of the Receivables.

The Prepetition Securitization Program Documents contain representations, warranties, and covenants that are customary for bankruptcy-remote securitization transactions for trade receivables. To the extent funded by an Investor through the issuance of commercial paper, the Yield (as defined in the Prepetition Receivables Purchase Agreement) for the Prepetition Securitization Program is payable monthly to such Investor at a variable rate based on commercial paper rates plus a margin. As of January 2, 2024, Audacy Receivables had outstanding borrowings of $75 million under the Prepetition Securitization Program, and the Debtors believe that Audacy Receivables has significant unencumbered equity value as of the date hereof.

By the Securitization Program Motion, the Debtors seek authorization to amend, restate and assume the Prepetition Securitization Transaction Documents to enable the Debtors to maintain their trade receivables securitization program postpetition and increase available financing thereunder from $75 million to $100 million, thus providing the Debtors with access to additional proceeds throughout the Chapter 11 Cases.

III. KEY EVENTS LEADING TO THE COMMENCEMENT OF CHAPTER 11 CASES

In connection with that Audacy, Inc.'s 2017 merger with CBS Radio, Audacy's total long-term debt increased by approximately $1.4 billion. Audacy's total funded debt of approximately $1.9 billion required cash interest payments of approximately $103 million in 2022 and would have required $120.6 million in 2023 but for forbearances leading up to the date hereof. The Debtors' revenues and Adjusted EBITDA supported the debt they assumed in connection with the CBS Radio merger for years — in 2019 Audacy generated $1.5 billion in revenues and $341 million in Adjusted EBITDA. However, since the COVID-19 pandemic, the Debtors have struggled to satisfy obligations under their capital structure.

A. Market Decline and Industry-Specific Challenges

The COVID-19 pandemic caused a precipitous decline in the morning and evening weekday commutes, which significantly reduced audiences in those prime time, or drive time, segments. At the same time, advertisers—Audacy's customers—reduced marketing spending, leading to declining revenues. While the return-to-office push should support a rebound in radio listenership, it continues to be well below pre-pandemic levels, particularly in the largest markets where Audacy's operations are concentrated. For example, the average number of people listening to a particular radio station for at least five (5) minutes during a fifteen (15)-minute period dropped by 20% in 2020 and has generally remained at these lower levels ever since.

At the same time, billions in advertising budgets have been diverted away from traditional radio broadcasting and into digital platforms, which can offer enhanced targeting, attribution and reporting data that marketers desire. These changes have been felt throughout the broadcast radio industry, as reductions in overall advertising spending have driven down profitability. The compound annual growth rate ("**CAGR**") for broadcast radio advertising decreased by 6% for Audacy markets from 2019 to 2022.

To keep pace with competition from within the broader media industry, Audacy has continued its transformation from a terrestrial radio broadcasting company into a diversified media and entertainment company. Audacy's transformation is expected to lead to continued revenue growth but remains in the early stages.

Audacy's revenues have not yet recovered to pre-pandemic levels. While Audacy experienced new revenue growth from January 2021 to June 2022, the trend did not continue into the third and fourth quarters of 2022. For the year ended December 31, 2022, the Debtors recognized approximately $1.3 billion of revenues and $137.9 million of Adjusted EBITDA. As compared to 2019, Audacy's 2022 revenues were down nearly 16% and Adjusted EBITDA was down nearly 60%.

Despite recent headwinds, management is optimistic about the future and Audacy's investments in digital media. However, Audacy's transformation into a multi-platform audio content provider has taken longer than can be sustained under the Debtors' current capital structure.

B. Cost-Cutting Measures

In response to deteriorating market conditions, the Debtors undertook various initiatives to reduce costs and increase revenue generating opportunities. For instance, Audacy has reduced and/or redeployed headcount to support growing business segments, consolidated locations and positions, and terminated or renegotiated burdensome contracts. Since the closing of the CBS Radio Merger, Audacy has executed over $310 million of expense reduction actions.

C. Debt Refinancings

Since 2019, the Debtors have used debt capital market transactions to, among other things, lower borrowing costs, extend debt maturities, increase liquidity, maintain compliance with financial covenants, and repay existing debt. In 2019, the Debtors used net proceeds from the 2027 Notes offerings, cash on hand, and $89 million under its Revolver, to (a) repay then-existing term loan debt, (b) replace what remained with a term B-2 loan (*i.e.*, the current Term Loan), and (c) lower their borrowing costs under the Term Loan and Revolver.

In 2021, the Debtors repaid $121.6 million under the Term Loan from the 2027 and 2029 Notes offering proceeds. They also repaid $40 million under the Revolver, and fully redeemed $400 million of senior notes that had been assumed as part of the CBS Radio Merger.

D. Restructuring Negotiations with Stakeholders

Beginning in the first half of 2022, the Debtors explored options with their advisors to refinance their existing debt through various capital markets transactions, including, but not limited to, exchange transactions and additional debt offerings. However, due to the difficult operating environment for the broadcast radio industry and market concerns with the Debtors' high debt load, the Debtors determined that it would not be feasible to pursue short-term opportunities in the capital markets. Instead, the Debtors determined that a more comprehensive restructuring was required to bring their capital structure in line with their long-term business strategy.

1. Formation of Special Committee

On July 7, 2023, the Board of Directors of Audacy, Inc. established a special committee (the "**Special Committee**") of the Board comprised of independent directors: Joel Hollander (as Chairman), David J. Berkman, and Sean R. Creamer. The Special Committee has been vested by the Board with responsibility for evaluating potential restructuring transactions, directing the Company's advisors in their negotiations with stakeholders, and recommending to the full Board those transactions that it believes are in the best interests of the Company.

2. Independent Investigation

On November 7, 2023, the Board of Directors (the "**Board**") of Audacy, Inc. increased the size of the Board from eight (8) to nine (9) directors. The Board then elected Roger Meltzer as a Class II director to fill the newly created vacancy. In connection with his appointment as an independent director, Mr. Meltzer was appointed as the chairman and sole member of the newly created Special Review Committee of the Board (the "**Special Review Committee**"). The Special Review Committee is vested with the authority to conduct or authorize reviews into any matters germane to the potential restructuring of the Company as it deems appropriate (the "**Independent Investigation**"), including the authority to request any officer, employee, or adviser of the Company meet with the Special Review Committee or any advisors engaged by the Special Review Committee. Effective as of November 1, 2023, Mr. Meltzer retained Katten Muchin Rosenman LLP ("**Katten**") to provide independent legal counsel in connection with the Independent Investigation.

In furtherance of the Independent Investigation, the Special Review Committee has, to date, issued document and information requests to the Debtors seeking, among other things, board materials and minutes, transaction documents, and certain financial and accounting information. To date, Katten has received and reviewed over 800 documents relevant to the Independent Investigation. Katten has also performed a detailed analysis of certain of the Company's public disclosures filed with the Securities and Exchange Commission. The Special Review Committee is continuing to investigate matters in accordance with the authority it has been given by the Board and in accordance with the independent director's fiduciary obligations. Accordingly, the Independent Investigation remains ongoing as of the date hereof. The Special Review Committee will be prepared to advise the Bankruptcy Court on the status of the Independent Investigation at the Combined Hearing.

3. Negotiations and Entry Into the Restructuring Support Agreement

In the second half of 2023, the Debtors and their advisors executed non-disclosure agreements and entered into discussions with key stakeholders to explore a comprehensive restructuring of their indebtedness. Over the next several months, the Debtors engaged in extensive discussions with an ad hoc group of the First Lien Lenders (the "**First Lien Ad Hoc Group**") and an ad hoc group of the Second Lien Noteholders (the "**Second Lien Ad Hoc Group**") regarding potential transactions. These discussions ultimately culminated in the Restructuring Support Agreement entered into with the Debtors' prepetition lenders represented by the First Lien Ad Hoc Group and the Second Lien Ad Hoc Group. The Restructuring Support Agreement contemplates a comprehensive restructuring of the Debtors' approximately $1.9 billion of long-term principal

debt obligations and would allow the Debtors to emerge from the Chapter 11 Cases with a de-leveraged balance sheet. In addition, the Restructuring Support Agreement reflects a resolution of certain inter-creditor disputes regarding the scope and value of the collateral under the First Lien Credit Facility and the Second Lien Notes.

Under the Restructuring Support Agreement, each Consenting Lender has agreed to, among other things, and as further provided in the Restructuring Support Agreement, and so long as the Restructuring Support Agreement has not been terminated:

- use commercially reasonable efforts to support and not object to the Restructuring, and use commercially reasonable efforts to take any reasonable action necessary or reasonably requested by the Debtors in a timely manner to effectuate the Restructuring in a manner consistent with the Restructuring Support Agreement; and

- provided that the obligations of the Consenting Lenders have not been terminated in accordance with the terms of the Restructuring Support Agreement, vote to accept the Plan and not withdraw or revoke their vote with respect to the Plan.

Under the Restructuring Support Agreement, the Debtors have agreed to, among other things, and as further provided in the Restructuring Support Agreement, and so long as the Restructuring Support Agreement has not been terminated:

- support and take all commercially reasonable actions necessary and appropriate to facilitate the Restructuring in accordance with the terms, conditions, and applicable deadlines set forth in the Restructuring Support Agreement and the Definitive Documents (as defined the Restructuring Support Agreement);

- implement the Restructuring in accordance with the milestones set forth in Exhibit 1 to the Restructuring Support Agreement, including, without limitation, the following milestones (unless extended in writing by the Required Consenting Lenders):

    - No later than January 5, 2024, the Debtors shall commence solicitation of votes on the Plan.

    - No later than 11:59 p.m. (prevailing Eastern time) on January 7, 2024, the Debtors shall have commenced the Chapter 11 Cases in the Bankruptcy Court.

    - On the Petition Date, the Debtors shall have filed with the Bankruptcy Court the Plan, Disclosure Statement, and a motion seeking approval of solicitation procedures and conditional approval of the Disclosure Statement.

    - No later than the date that is three (3) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order.

    - No later than the date that is the earlier of (a) forty-five (45) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final DIP Order.

- No later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order.

- No later than the date that is sixty (60) calendar days after the Petition Date, the Plan Effective Date shall have occurred; provided, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then the foregoing milestone shall be automatically extended to the date that is one-hundred-eighty (180) days after the Bankruptcy Court shall have entered the Confirmation Order.

The Restructuring contemplated by the Restructuring Support Agreement also addresses the Debtors' immediate liquidity needs by ensuring the Debtors have access to the DIP Facility and the Postpetition Securitization Program during the Chapter 11 Cases. The primary purpose of the DIP Facility and Postpetition Securitization Program is to provide the Debtors with postpetition liquidity and finance the Chapter 11 Cases consistent with the terms of the Restructuring.

The Restructuring contemplated by the Restructuring Support Agreement likewise addresses the Reorganized Debtors' longer term liquidity needs by reducing their debt burden by: (i) restructuring the First Lien Credit Facility by distributing a combination of (a) Exit Term Loans and (b) New Common Stock on account of the First Lien Claims; and (ii) restructuring the Second Lien Notes by distributing New Common Stock on account of the Second Lien Notes Claims, on the terms and conditions set forth in the Plan. The Plan and Restructuring Support Agreement will allow the Debtors to reduce approximately $1.65 billion of funded debt obligations and emerge from the Chapter 11 Cases better positioned to succeed in the highly competitive broadcast radio and audio content industry.

IV. ANTICIPATED EVENTS DURING THE CHAPTER 11 CASES

In accordance with the Restructuring Support Agreement, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code on or about January 7, 2023, and anticipate filing the Plan and this Disclosure Statement with the Bankruptcy Court. The filing of the petitions will commence the Chapter 11 Cases, at which time the Debtors will be afforded the benefits, and become subject to the limitations, of the Bankruptcy Code.

A. Commencement of the Chapter 11 Cases and First Day Motions

The Debtors intend to continue to operate their business in the ordinary course during the pendency of the Chapter 11 Cases as they have prior to the Petition Date. To facilitate the prompt and efficient implementation of the Plan through the Chapter 11 Cases, the Debtors intend to file a motion seeking to have the Chapter 11 Cases administered jointly. The Debtors also plan to file various motions seeking relief from the Bankruptcy Court which, if granted, will ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitate a smooth reorganization through the Chapter 11 Cases, and minimize any disruptions to the Debtors' operations. The following is a brief overview of the substantive relief the Debtors intend to seek on the Petition Date to maintain their operations in the ordinary course.

1. DIP Financing

On the Petition Date, the Debtors intend to file a motion (the "**DIP Motion**") seeking, among other things, entry of an interim order (the "**Interim DIP Order**") and final order (the "**Final DIP Order**" and, together with the Interim DIP Order, the "**DIP Orders**") from the Bankruptcy Court (i) authorizing the Debtors to obtain postpetition financing ("**DIP Financing**") pursuant to a senior secured, superpriority, and priming debtor-in-possession term loan credit facility (the "**DIP Facility**" and, the loans thereunder, the "**DIP Loans**") in an aggregate principal amount of approximately $32 million (the commitments in respect thereof, the "**DIP Commitments**"), subject to the terms and conditions set forth in that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement attached in substantially final form as Exhibit 1 to the proposed Interim Order (the "**DIP Credit Agreement**") and certain related security and ancillary documentations (together with the DIP Credit Agreement, the Interim Order and the Final Order, the "**DIP Documents**" and, all obligations arising thereunder, the "**DIP Obligations**"); (ii)granting to the administrative agent and collateral agent under the DIP Credit Agreement (the "**DIP Agent**"), for itself and for the benefit of the lenders under the DIP Credit Agreement (the "**DIP Lenders**" and, together with the DIP Agent, the "**DIP Secured Parties**"), DIP Superpriority Claims in respect of all Obligations (as defined in the DIP Credit Agreement) and the DIP Liens (as defined in the DIP Orders) on the Collateral (as defined in the DIP Credit Agreement) to secure the Obligations with the relative priorities set forth in the proposed Interim Order and subject to the terms set forth therein and in the other DIP Documents; (iii) authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral (as such term is defined in section 363 of the Bankruptcy Code) solely in accordance with the Interim Order, the Final Order and the other DIP Documents; (iv) granting, and approving the form of, adequate protection to Prepetition Secured Parties on the terms set forth in the Interim Order; (v) modifying the automatic stay to the extent necessary to implement and effectuate the terms of the DIP Orders, subject to the terms set forth therein; and (vi) scheduling a final hearing.

2. Securitization Program

Pursuant to the securitization program motion (the "**Securitization Program Motion**"), the Debtors will seek an order authorizing the Debtors to maintain the Postpetition Securitization Program pursuant to the Postpetition Securitization Program Documents. The Postpetition Securitization Program Documents provide for, among other things: (a) certain amendments to account for the circumstances of the Chapter 11 Cases and provide that the Debtors' chapter 11 filing does not trigger an event of default and (b) an increase in the available financing under the Postpetition Securitization Program from $75 million to $100 million, as described in greater detail in the Securitization Program Motion, which (together with the DIP Loans) will provide liquidity to the Debtors' balance sheet.

3. Cash Management System

The Debtors maintain a centralized cash management system designed to receive, monitor, aggregate, and distribute cash. On the Petition Date, the Debtors intend to seek authority from the Bankruptcy Court to continue the use of their existing cash management system, bank accounts, and related business forms to avoid a disruption in the Debtors' operations and facilitate the efficient administration of the Chapter 11 Cases.

4. Taxes

To minimize any disruption to the Debtors' operations and ensure the efficient administration of the Chapter 11 Cases, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court: (i) authorizing the Debtors, in their reasonable discretion, to pay (or use tax credits to offset) the taxes and fees that accrued prior to the Petition Date to the taxing authorities; (ii) authorizing the Debtors, in their reasonable discretion, to pay (or use tax credits to offset) the taxes and fees that arise or accrue in the ordinary course of business on a postpetition basis to the taxing authorities; (iii) authorizing the Debtors, in their reasonable discretion, to add any taxing authorities to Exhibit A attached to the Order, to the extent the Debtors subsequently identify any additional governmental or quasi-governmental entities to which the Debtors owe taxes and fees; and (iv) authorizing payment of any prepetition service fees.

5. Utilities

In the ordinary course of business, the Debtors incur certain expenses related to essential utility services, such as electricity, telecommunications, water, waste management (including sewer and trash), gas, and other similar services. As a result, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) approving the proposed adequate assurance of payment for future utility services; (ii) prohibiting the utility companies from altering, refusing, or discontinuing services on account of unpaid prepetition claims; (iii) approving the Debtors' proposed procedures for resolving additional assurance requests; and (iv) authorizing payment of any prepetition service fees.

6. Insurance

The maintenance of certain insurance coverage is essential to the Debtors' operations and is required by various laws and regulations. The Debtors believe that the satisfaction of their obligations relating to their insurance policies, whether arising pre- or postpetition, is necessary to maintain the Debtors' relationships with their insurance carriers and ensure the continued availability and commercially reasonable pricing of such insurance coverage. Accordingly, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) authorizing the Debtors to (a) maintain their insurance program in accordance with the same practices and procedures in effect prior to the Petition Date, (b) honor their insurance obligations, whether arising prepetition or postpetition, and (c) renew their insurance policies or obtain replacement or new coverage as needed in the ordinary course of business.

7. Employee Wages and Benefits

To minimize the uncertainty and potential distractions associated with the Chapter 11 Cases and the potential disruption of the Debtors' operations resulting therefrom, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) (a) authorizing payment of certain prepetition workforce obligations, including compensation, expense reimbursements, benefits, and related obligations, (b) confirming right to continue workforce programs on postpetition basis, (c) authorizing payment of withholding and payroll-related taxes, (d) confirming the debtors' authority to transmit payroll deductions, (e) authorizing payment of prepetition claims owing to administrators of workforce programs.

8. Prepetition Trade Claims

In the ordinary course, the Debtors accrue obligations to various vendors, copyright owners, service providers, and suppliers to maintain the infrastructure necessary to support their operations. The Debtors believe that payment of certain claims as they come due in the ordinary course of business is critical to the successful operation of the Debtors' business during the Chapter 11 Cases. On the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court authorizing the Debtors to pay the prepetition claims of trade creditors and copyright intermediaries.

9. Equity Trading/NOL

The Debtors have certain net operating losses and other tax attributes that provide the potential for material future tax savings or other tax structuring possibilities in the Chapter 11 Cases. As a result, on the Petition Date, the Debtors intend to seek entry of an order from the Bankruptcy Court (i) approving certain notification procedures related to certain transfers of, or claims of worthlessness with respect to, the beneficial ownership of Audacy's outstanding common stock, and (ii) directing that any purchase, sale, other transfer of, or claim of worthlessness with respect to, the beneficial ownership of Audacy's outstanding common stock in violation of the procedures shall be null and void *ab initio*.

10. Customer Programs

As a company that has significant radio broadcasting operations, the Debtors generate a significant share of their revenue from the sale of advertising to national and local customers (the "**Advertising Customers**"). Given the highly competitive radio broadcast industry, the Debtors' relationships with Advertising Customers are essential to their ability to maintain and compete for advertising revenue. As a result, on the Petition Date, the Debtors intend to seek entry of an order authorizing the Debtors to maintain and administer their customer-related programs and honor certain prepetition cash and non-cash obligations to customers in the ordinary course of business.

B. Confirmation Hearing and Solicitation Procedures

The Debtors intend to file motions requesting that the Bankruptcy Court, among other things, (i) schedule a hearing to consider (a) approval of the adequacy of the Disclosure Statement on a final basis and (b) confirmation of the Plan; and (ii) conditionally approve the adequacy of the Disclosure Statement and approve the Debtors' proposed solicitation procedures with respect to the solicitation of the Plan using this Disclosure Statement. The Debtors anticipate that notice of the Confirmation Hearing will be published and mailed to all known Holders of Claims and Equity Interests at least twenty-eight (28) days before the date by which objections to Confirmation must be filed with the Bankruptcy Court.

C. Other Procedural Motions and Retention of Professionals

The Debtors intend to file several other motions that are common to chapter 11 proceedings of similar size and complexity as the Chapter 11 Cases, including, among others, applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

D. FCC Ownership Procedures Motion

On or shortly after the Petition Date, the Debtors intend to file a motion that seeks entry of an order approving procedures to comply with media and foreign ownership requirements of the FCC. The relevant procedures and considerations are discussed in greater detail in Section XI herein.

V.
PENDING LITIGATION

In the ordinary course of business, from time to time, the Debtors are the subject of complaints or litigation from third parties claiming that the Debtors' operations infringe on their intellectual property or inquiries or investigations by the FCC. Although no assurances can be given, in the opinion of management, none of the pending actions is likely to have a material adverse impact on the Debtors' business, financial position, results of operations, or cash flows.

Legal proceedings are subject to substantial uncertainties concerning the outcome of material factual and legal issues relating to the litigation. Accordingly, the Debtors cannot currently predict the manner and timing of the resolution of some of these matters and may be unable to estimate a range of possible losses or any minimum loss from such matters.

VI.
SUMMARY OF THE PLAN

This section of the Disclosure Statement summarizes the Plan, a copy of which is attached hereto as Exhibit A. This summary is qualified in its entirety by reference to the Plan.

A. Administrative Claims and Priority Claims

1. Treatment of General Administrative Claims

Subject to the paragraph below regarding Professional Fee Claims, to the extent such Claim has not already been paid in full during the Chapter 11 Cases, on the later of the Effective Date or the date on which an Administrative Claim becomes an Allowed Administrative Claim, or, in each such case, as soon as practicable thereafter, each Holder of an Allowed Administrative Claim (other than an Allowed Professional Fee Claim or fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code), in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Claim, shall receive, at the option of the Debtors or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Administrative Claim or (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Administrative Claim shall have agreed upon in writing; or (c) such other treatment as permitted by section 1129(a)(9) of the Bankruptcy Code; provided that Administrative

Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

2. Treatment of Professional Fee Claims

(a) Final Fee Applications

All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) days after the Effective Date. After notice in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors and the requesting party by no later than twenty-one (21) days after the Filing of the applicable final request for payment of the Professional Fee Claim.

(b) Professional Fee Escrow Account

No later than the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained by the Reorganized Debtors, in trust solely for the benefit of the Professionals. The Reorganized Debtors shall not commingle any funds contained in the Professional Fee Escrow Account. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in full in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) Business Days after such Professional Fee Claims are Allowed by a Final Order; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. When all such Professional Fee Claims have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court and distributed as set forth herein. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days after entry of the order approving such Professional Fee Claims.

(c) Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall estimate their accrued and unpaid Professional Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the Debtors, Gibson Dunn, and Akin, within five (5) days of the Effective Date. If a Professional does not provide such estimate, the Reorganized Debtors shall estimate the accrued and unpaid fees and expenses of such Professional

in consultation with the Ad Hoc Groups Advisors; provided that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

(d) Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, each Reorganized Debtor shall in the ordinary course of business pay (subject to the receipt of an invoice) in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by such Debtor or Reorganized Debtor (as applicable) after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Treatment of Postpetition Securitization Program Claims

All Postpetition Securitization Program Claims will be Allowed Claims. Except to the extent that a Holder of an Allowed Postpetition Securitization Program Claim agrees to less favorable treatment, any Claims against the Debtors arising under the Postpetition Securitization Program or the Postpetition Securitization Program Orders shall be (i) paid in full in Cash in accordance with the terms and conditions of the Postpetition Securitization Program or (ii) consensually amended and extended on the Effective Date into the Exit Securitization Program.

On the Effective Date, or as soon as reasonably practicable thereafter, all reasonable and documented fees and out-of-pocket expenses incurred by the advisors to the parties to the Postpetition Securitization Program will be paid in full in Cash to the extent required under the Final Postpetition Securitization Program Orders.

4. Treatment of DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed DIP Claim, on the Effective Date each Holder of an Allowed DIP Claim shall be entitled on account of such DIP Claim, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash.

In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that is an Electing DIP Lender shall be entitled to its *Pro Rata* share of the DIP-to-Exit Equity Distribution.

To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not otherwise fund in Cash its *Pro Rata* share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in Cash (*Pro Rata* based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its *Pro Rata* share (based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

5. Treatment of Priority Tax Claims

Subject to Article VIII of the Plan, except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive, if legally required, interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business. On the Effective Date, any Liens securing any Allowed Priority Tax Claims shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order or rule, or the vote, consent, authorization, or approval of any Person.

6. Treatment of Statutory Fees

All fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

B. Classification and Treatment of Classified Claims and Equity Interests

1. Classification in General

The Plan constitutes a separate plan of reorganization for each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Equity Interests are classified in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II.

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including, without limitation, for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remaining portion of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid, released, disallowed or otherwise settled prior to the Effective Date.

2. Summary of Classification of Claims and Equity Interests

The following table designates the Classes of Claims against and Equity Interests in each of the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or reject the Plan, as the case may be.

Class	Claim/Equity Interest	Status	Voting Rights
1.	Other Priority Claims	Unimpaired	Presumed to Accept
2.	Other Secured Claims	Unimpaired	Presumed to Accept
3.	Secured Tax Claims	Unimpaired	Presumed to Accept
4.	***First Lien Claims***	***Impaired***	***Entitled to Vote***
5.	***Second Lien Notes Claims***	***Impaired***	***Entitled to Vote***
6.	General Unsecured Claims	Unimpaired	Presumed to Accept
7.	510(b) Claims	Impaired	Deemed to Reject
8.	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
9.	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject

Class	Claim/Equity Interest	Status	Voting Rights
10.	Existing Parent Equity Interests	Impaired	Deemed to Reject

3. Classification and Treatment of Claims and Equity Interests

(a) Class 1 - Other Priority Claims

Class 1 is an Unimpaired Class. Subject to Article VIII of the Plan, to the extent such Class 1 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 1 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Class 1 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 1 Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing; or (c) such other treatment such that such Allowed Class 1 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(b) Class 2 - Other Secured Claims

Class 2 is an Unimpaired Class. Subject to Article VIII of the Plan, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(c) Class 3 - Secured Tax Claims

Class 3 is an Unimpaired Class. Subject to Article VIII of the Plan, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.

(d) Class 4 - First Lien Claims

Class 4 is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of:

(i) the Second-Out Exit Term Loans; and

(ii) the First Lien Claims Equity Distribution.

(e) Class 5—Second Lien Notes Claims

Class 5 is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

(f) Class 6—General Unsecured Claims

Class 6 is an Unimpaired Class. Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

(g) Class 7—510(b) Claims

Class 7 is an Impaired Class. On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.

(h) Class 8—Intercompany Claims

Class 8 is either (i) Unimpaired or (ii) Impaired. On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(i) Class 9—Intercompany Interests

Class 9 is either (i) Unimpaired or (ii) Impaired. On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(j) Class 10—Existing Parent Equity Interests

Class 10 is an Impaired Class. On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.

4. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under the Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any

Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

5. Elimination of Vacant Classes

Any Class of Claims that is not occupied as of the commencement of the Combined Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, or as to which no vote is cast, shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

C. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Classes 1, 2, 3, and 6 are Unimpaired under the Plan. Therefore, the Holders of Claims or Equity Interests in such Classes are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan. Classes 8 and 9 are Impaired under the Plan; however, because the Holders of such Claims and Equity Interests are Debtors, the Holders of Claims and Equity Interests in Classes 8 and 9 are conclusively presumed to have accepted the Plan. Notwithstanding their non-voting status, Holders of Claims and Equity Interests in Classes 1, 2, 3, 6, 7 and 10 will receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

2. Deemed Rejection of Plan

Classes 7 and 10 are Impaired under the Plan and Holders of 510(b) Claims or Existing Parent Equity Interests in such Classes shall receive no distribution under the Plan on account of such 510(b) Claims or Existing Parent Equity Interests. Therefore, the Holders of Claims or Equity Interests in such Classes are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan. Such Holders will, however, receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

3. Voting Classes

Classes 4 and 5 are Impaired under the Plan. The Holders of Claims in such Classes as of the Voting Record Date are entitled to vote to accept or reject the Plan.

4. Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

5. Acceptance by Impaired Class

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class actually voting have voted to accept the Plan.

6. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity Interests, is Impaired or properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy at or before the Combined Hearing.

7. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code; Cram Down

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by either of Class 4 or Class 5. The Debtors request confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to modify the Plan or the Plan Supplement in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

8. Intercompany Interests

To the extent reinstated under the Plan, the Intercompany Interests shall be reinstated for the ultimate benefit of the Holders of the New Common Stock and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and to maintain the corporate structure. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

9. Votes Solicited in Good Faith

The Debtors have, and upon Confirmation shall be deemed to have, solicited votes on the Plan from the Voting Classes in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125 and 1126 of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation. Accordingly, the Debtors, the Reorganized Debtors, and each of their respective Related Parties shall be entitled to, and upon Confirmation are granted, the protections of section 1125(e) of the Bankruptcy Code.

D. Means for Implementation of the Plan

1. Restructuring Transactions

Without limiting any rights and remedies of the Debtors or Reorganized Debtors under the Plan or applicable law, the entry of the Confirmation Order shall constitute authorization for the Debtors and Reorganized Debtors, as applicable, to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on and after the Effective Date, subject to the consent rights and agreements and obligations contained in the Restructuring Support Agreement. Such restructuring may include one or more issuances, transfers, mergers, amalgamations, consolidations, restructurings, dispositions, liquidations, conversions, elections, dissolutions, cancellations, formations, or creations of one or more new Entities, as may be determined by the Debtors or Reorganized Debtors, to be necessary or appropriate, but in all cases subject to the terms and conditions of the Plan and the Restructuring Support Agreement and the Restructuring Documents and any consents or approvals required hereunder or thereunder (including, without limitation, receipt of the FCC Interim Long Form Approval) (collectively, the "**Restructuring Transactions**").

All such Restructuring Transactions taken, or caused to be taken, shall be deemed to have been authorized and approved by the Bankruptcy Court upon the entry of the Confirmation Order. The actions to effectuate the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, conversion, election, cancellation, formation, creation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of issuance, transfer, assignment, assumption, distribution, contribution, direction, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable Entities may agree; (c) the filing of appropriate certificates or articles of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, cancellation, formation, creation, conversion, or dissolution, or the filing of elections, pursuant to applicable state law; (d) the creation of one or more new Entities; (e) the filing of any required FCC Application(s); and (f) all other actions that the applicable Entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable state law in connection with such transactions, but in all cases subject to the terms and conditions of the Plan and the Restructuring Documents and any consents or approvals required hereunder or thereunder.

The Restructuring Transactions shall include, but not be limited to, the Restructuring Transactions set forth in the Restructuring Transaction Steps Memorandum. Pursuant to sections 363 and 1123 of the Bankruptcy Code, the Confirmation Order shall and shall be deemed to authorize the Restructuring Transactions, including, without limitation, those set forth in the Restructuring Transaction Steps Memorandum, which shall and shall be deemed to occur in the sequence set forth therein.

2. Continued Corporate Existence

Subject to the Restructuring Transactions permitted by Article V.A of the Plan, after the Effective Date, the Reorganized Debtors shall continue to exist as separate legal Entities in accordance with the applicable law in the respective jurisdiction in which they are incorporated or formed and pursuant to their respective certificates or articles of incorporation and by-laws, or other applicable organizational documents, in effect immediately prior to the Effective Date, except to the extent such certificates or articles of incorporation and by-laws, or other applicable organizational documents, are amended, restated, cancelled, or otherwise modified by the Plan, the Plan Supplement, or otherwise, and to the extent any such document is amended, such document is deemed amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding anything to the contrary herein, the Claims against a particular Debtor or Reorganized Debtor shall remain the obligations solely of such respective Debtor or Reorganized Debtor and shall not become obligations of any other Debtor or Reorganized Debtor solely by virtue of the Plan or the Chapter 11 Cases.

The Reorganized Debtors shall be authorized to dissolve the Debtors or the Reorganized Debtors in accordance with applicable law or otherwise, in each case as contemplated by the Restructuring Transaction Steps Memorandum, including, for the avoidance of doubt, any conversion of any of the Debtors or the Reorganized Debtors pursuant to applicable law, and to the extent any such Entity is dissolved, such Entity shall be deemed dissolved pursuant to the Plan and shall require no further action or approval (other than any requisite filings required under applicable state or federal law).

3. Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any Restructuring Document, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property and assets of the Estates of the Debtors, all claims, rights, and Litigation Claims of the Debtors, and any other assets or property acquired by the Debtors or the Reorganized Debtors during the Chapter 11 Cases or under or in connection with the Plan (other than Claims or Causes of Action subject to the Debtor Release, the Professional Fee Escrow Account and any rejected Executory Contracts and/or Unexpired Leases), shall vest in the Reorganized Debtors free and clear of all Claims, Liens, charges, and other encumbrances, subject to the Restructuring Transactions and Liens that survive the occurrence of the Effective Date as described in Article III of the Plan. On and after the Effective Date, the Reorganized Debtors may (a) operate their respective businesses, (b) use, acquire, and dispose of their respective property and (c) compromise or settle any Claims, in each case without notice to, supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by the Plan or the Confirmation Order.

4. Exit Term Loan Facility Documents

On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Term Loan Facility Credit Documents and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Term Loan Facility Credit Documents). On the Effective Date, the Exit Term Loan Facility Credit Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order or on account of the Confirmation or Consummation of the Plan.

On and as of the Effective Date, all Electing DIP Lenders and Holders of Allowed First Lien Claims shall be deemed to be parties to, and bound by, the Exit Term Loan Facility Credit Agreement, without the need for execution thereof by any such DIP Lender or Holder of an Allowed First Lien Claim.

The Exit Term Loan Facility shall consist of: (a) a maximum of $25 million (subject to reduction as set forth below) of First-Out Exit Term Loans comprised of converted DIP Loans (or new loans from Electing DIP Lenders that opt to fund their share of First-Out Exit Term Loans in Cash) or new loans to the extent that Electing DIP Lenders hold less than $25 million of DIP Loans; and (b) Second-Out Exit Term Loans comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in an aggregate principal amount equal to (and in no event more than) $250 million minus the amount of the First-Out Exit Term Loans, subject to adjustment set forth below.

The principal amount of First-Out Exit Term Loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date. For the avoidance of doubt, the total amount of the Exit Term Loan Facility shall not exceed $250 million in the aggregate.

By voting to accept the Plan, each DIP Lender and First Lien Lender thereby instructs and directs the Distribution Agent and the Exit Term Loan Facility Agent (as applicable), to (a) act as Distribution Agent to the extent required by the Plan, (b) execute and deliver the Exit Term Loan Facility Credit Documents (each to the extent it is a party thereto), as well as to execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, to which the Exit Term Loan Facility Agent is a party and to promptly consummate the transactions contemplated thereby, and (c) take any other actions required or contemplated to be taken by the Exit Term Loan Facility Agent and/or the Distribution Agent (as applicable) under the Plan or any of the Restructuring Documents to which it is a party

5. Exit Securitization Program and Approval of Exit Securitization Program Documents

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Exit Securitization Program and the Exit Securitization Program Documents and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the applicable Exit Securitization Program Documents and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Exit Securitization Program Documents shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their respective terms and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order or on account of the Confirmation or Consummation of the Plan. Upon execution of the Exit Securitization Program Documents, all Liens and security interests granted by the Reorganized Debtors pursuant to, or in connection with, the Exit Securitization Program shall be valid, binding, perfected, enforceable Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Securitization Program, with the priorities established in respect thereof under applicable non-bankruptcy law.

6. Issuance and Distribution of Plan Securities

On the Effective Date or as soon as reasonably practicable thereafter, subject to Article V.H of the Plan and the terms and conditions of the Restructuring Transactions, Reorganized Parent shall issue the Plan Securities to (a) Electing DIP Lenders, (b) Holders of Allowed First Lien Claims in Class 4, and (c) Holders of Allowed Second Lien Notes Claims in Class 5, as and if applicable. In each case, the New Common Stock and Special Warrants shall be subject to dilution on account of the MIP Equity and the New Second Lien Warrants. The allocation of Plan Securities among the Electing DIP Lenders, Holders of Allowed First Lien Claims, and Holders of Allowed Second Lien Notes Claims shall be made in accordance with the Equity Allocation Mechanism[17] and pursuant to the Plan. The Class A New Common Stock and the Class B New Common Stock shall carry voting rights in accordance with the New Governance Documents. The limited voting rights given to the Class B New Common Stock shall be designed such that Holders of Class B New Common Stock shall not be deemed to hold an attributable interest in the Reorganized Debtors in accordance with Communications Laws as a result of holding such shares of Class B New Common Stock. Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to reporting obligations under Sections 12(b), 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar statutory public reporting obligations, in respect of the New Common Stock or any other Plan Securities (the "**Reporting Obligations**"), and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the

[17] The Equity Allocation Mechanism will be Filed as part of the Plan Supplement.

Exchange Act. The Debtors (with the consent of the Required Consenting Lenders) and Reorganized Debtors intend to take such reasonable actions in connection with the allocation of the New Common Stock or other Plan Securities to ensure that none of the Reorganized Debtors will be subject to any Reporting Obligations, and holders of Allowed DIP Claims, Allowed First Lien Claims and Allowed Second Lien Notes Claims will be required to use good faith efforts to cooperate with the Debtors and Reorganized Debtors, as applicable, in such actions. The Projections included herein do not contemplate cost savings resulting from the Reorganized Debtor's intent to emerge as a company that is not subject to the Reporting Obligations. If the Reorganized Debtor successfully emerges as a company that is not subject to the Reporting Obligations, the Reorganized Debtor expects to experience additional cost savings of at least approximately $3.0 million per fiscal year.

Distribution of the Plan Securities may be made by delivery of stock certificates or book-entry transfer thereof by (or at the direction or consent of) the applicable Distribution Agent in accordance with the Plan, the Equity Allocation Mechanism, the Warrants Agreements, and the New Governance Documents. Upon the Effective Date, after giving effect to the transactions contemplated hereby, the authorized capital stock or other equity securities of Reorganized Parent shall be the number of shares of New Common Stock as may be designated in the New Governance Documents and the Warrants Agreements.

7. New Shareholders' Agreement

Subject to the Restructuring Transactions permitted by Article V.A of the Plan, on the Effective Date, Reorganized Parent shall enter into the New Shareholders' Agreement, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Shareholders' Agreement).

On and as of the Effective Date, each Holder of New Common Stock shall be deemed to be a party to the New Shareholders' Agreement without the need for execution by such Holder. The New Shareholders' Agreement shall be binding on all Entities receiving, and all Holders of, the Plan Securities (and their respective successors and assigns), whether such New Common Stock is received or to be received on or after the Effective Date and regardless of whether such Entity executes or delivers a signature page to the New Shareholders' Agreement.

8. Plan Securities; Securities Act Registration and Section 1145 and Private Placement Exemptions

On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to and shall provide or issue the Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and/or New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with the Plan, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The offering, issuance, and distribution of Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants or the New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) with respect to the First Lien Claims Equity Distribution and the Second Lien Notes Claims Equity Distribution shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution or sale of securities pursuant to section 1145(a) of the Bankruptcy Code.

The Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemptions from registration under the Securities Act set forth in Section 4(a)(2), Regulation D and/or Regulation S.

The Plan Securities with respect to the First Lien Claims Equity Distribution and Second Lien Notes Claims Equity Distribution issued and distributed pursuant to section 1145 of the Bankruptcy Code shall be freely transferable by the recipients thereof, subject to (a) any limitations that may be applicable to any Person receiving such securities that is an "affiliate" of Reorganized Parent as determined in accordance with applicable U.S. securities law and regulations or is otherwise an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; (b) any transfer restrictions of such securities and instruments in the New Governance Documents; and (c) the receipt of applicable regulatory approvals, including any applicable required FCC approval.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to any Reporting Obligations in respect of the New Common Stock or any other Plan Securities, and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act.

Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Plan Securities through the facilities of DTC (and any stock transfer agent), the Reorganized Debtors shall not be required to provide any further evidence to DTC (or any stock transfer agent) other than the Plan or Confirmation Order with respect to the treatment of such applicable portion of the Plan Securities, and such Plan or Confirmation Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects.

DTC (and any stock transfer agent) shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, neither DTC nor any stock transfer agent may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Plan Securities (including the New Common Stock, Special Warrants, New Second Lien Warrants, and New Common Stock issuable upon exercise of the Special Warrants and/or New Second Lien Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

9. Management Incentive Plan

Within 120 days following the Effective Date, the New Board shall adopt a management incentive plan that provides for the issuance of the MIP Equity to employees and directors of the Reorganized Debtors. Ten percent (10%) of the fully diluted New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants) shall be reserved for issuance under the Management Incentive Plan. The amount of New Common Stock to be allocated and awarded under the Management Incentive Plan, the form of the MIP Equity (i.e., stock options, restricted stock, appreciation rights, other equity-based awards, etc.), the participants in the Management Incentive Plan, the allocations of the MIP Equity to such participants (including the amount of allocations and the timing of the grant of the MIP Equity, except as provided herein), and the terms and conditions of the MIP Equity (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.

10. Subordination

The allowance, classification, and treatment of satisfying all Claims and Equity Interests proposed under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, the DIP Orders, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise. On the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims and Allowed Equity Interests will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided* that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

11. Release of Liens and Claims

To the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided in the Plan (including, without limitation, Articles V.D and V.E of the Plan) or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VII of the Plan, all Liens, Claims, mortgages,

deeds of trust, or other security interests against the assets or property of the Debtors or the Estates shall be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity. The filing of the Confirmation Order with any federal, state, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

12. Organizational Documents of the Reorganized Debtors

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors will file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate or other applicable laws of the respective states, provinces, or countries of incorporation or organization. The New Governance Documents shall, among other things: (i) authorize the issuance of the Plan Securities; and (ii) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities. Subject to Article VI.E of the Plan, after the Effective Date each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Governance Documents, and the Plan.

13. Corporate Action

Each of the Debtors and the Reorganized Debtors may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the provisions of the Plan, including, without limitation, the issuance, transfer, or distribution of the Plan Securities to be issued pursuant hereto, and without further notice to or order of the Bankruptcy Court, any act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Debtors or by any other Person (except for those expressly required pursuant hereto).

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to the Plan that would otherwise require approval of the stockholders, directors, officers, managers, members or partners of the Debtors (as of prior to the Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by such Person or Entity,

or the need for any approvals, authorizations, actions or consents of or from any such Person or Entity.

As of the Effective Date, all matters provided for in the Plan involving the legal or corporate structure of the Debtors or the Reorganized Debtors (including, without limitation, the adoption of the New Governance Documents and similar constituent and organizational documents, and the selection of directors and officers for, each of the Reorganized Debtors), and any legal or corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan including, without limitation, in connection with the authorization, execution and delivery of the Warrants Agreements, the Exit Term Loan Facility Credit Documents, and the Exit Securitization Program Documents, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity.

On and after the Effective Date, the appropriate officers of the Debtors and the Reorganized Debtors are authorized to issue, execute, and deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in the Plan in the name of and on behalf of the Debtors and the Reorganized Debtors, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity. The secretary and any assistant secretary of the Debtors and the Reorganized Debtors shall be authorized to certify or attest to any of the foregoing actions.

14. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the terms of the current members of the board of directors of Parent shall expire and the New Board shall be appointed. Except to the extent that a current director on the board of directors of Parent is designated to serve on the New Board, the current directors on the board of directors of Parent prior to the Effective Date, in their capacities as such, shall be deemed to have resigned or shall otherwise cease to be a director of Parent on the Effective Date. Each independent director of the Debtors, in such capacity, shall not have any of his/her respective privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtors, Reorganized Parent, or any other Entity without such director's prior written consent.

15. Cancellation of Notes, Certificates and Instruments

On the Effective Date, except to the extent otherwise provided in the Plan (including, without limitation, Articles V.D and V.E of the Plan), all notes, stock, instruments, certificates, credit agreements and other agreements and documents evidencing or relating to the First Lien Claims, the Second Lien Notes Claims, any Impaired Claim and/or the Existing Parent Equity Interests, shall be canceled and the obligations of (i) the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or

Entity, and (ii) the Second Lien Indenture Trustee shall be discharged and its duties deemed satisfied except (to the extent applicable) with respect to such Second Lien Trustee serving as the Distribution Agent with respect to the applicable Second Lien Notes Claims; *provided* that the First Lien Credit Documents and the Second Lien Notes Documents shall continue in effect for the limited purpose of allowing Holders of Claims thereunder to receive, and allowing and preserving the rights of the First Lien Agent and the Second Lien Indenture Trustee or other applicable Distribution Agent thereunder to make (or cause to be made), distributions under the Plan. Except to the extent otherwise provided in the Plan and the Restructuring Documents, upon completion of all such distributions, the First Lien Credit Documents and the Second Lien Notes Documents and any and all notes, securities and instruments issued in connection therewith shall terminate completely without further notice or action and be deemed surrendered.

Notwithstanding Confirmation or the occurrence of the Effective Date, except as otherwise provided herein, only such provisions that, by their express terms, survive the termination or the satisfaction and discharge of the First Lien Credit Documents and the Second Lien Notes Documents, as applicable, shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Indenture Trustee to assert, pursue and be paid with respect to any charging liens, expense reimbursement, indemnification, and similar amounts.

16. Sources of Cash for Plan Distributions

All Cash necessary for the Debtors or the Reorganized Debtors, as applicable, to make payments required pursuant to the Plan will be obtained from their respective Cash balances, including Cash from operations, the DIP Facility, the Exit Term Loan Facility, and the Exit Securitization Program. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to make the payments and distributions required by the Plan, subject, to the extent applicable, to the terms of the Exit Term Loan Facility and the Exit Securitization Program. To the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement (including the Exit Term Loan Facility and the Exit Securitization Program), any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the Exit Term Loan Facility, and the Exit Securitization Program), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

17. Preservation and Reservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of the Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as

appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including, without limitation, any actions specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Causes of Action without notice to or approval from the Bankruptcy Court.

No Entity (other than the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement (including the Schedule of Retained Causes of Action), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Except as otherwise set forth herein, the Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.

The Debtors expressly reserve all Causes of Action and Litigation Claims for later adjudication by the Debtors or the Reorganized Debtors (including, without limitation, Causes of Action and Litigation Claims not specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action or Litigation Claims upon or after the Confirmation or Consummation of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order, except in each case where such Causes of Action or Litigation Claims have been expressly waived, relinquished, released, compromised or settled in the Plan (including, without limitation, and for the avoidance of doubt, the Releases contained in Article X.B and Exculpation contained in Article X.E of the Plan) or any other Final Order (including, without limitation, the Confirmation Order and the DIP Orders). In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

For the avoidance of doubt, the Debtors and the Reorganized Debtors do not reserve any Causes of Action or Litigation Claims that have been expressly released (including, for the avoidance of doubt, Claims against the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties and Claims otherwise released pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of the Plan).

18. Payment of Fees and Expenses of Certain Creditors

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during

the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable, without any requirement to File a fee application with the Bankruptcy Court or for Bankruptcy Court review or approval. On or before the date that is five days prior to the Effective Date, invoices for all Restructuring Expenses incurred or estimated to be incurred prior to and as of the Effective Date shall be submitted to the Debtors and paid by the Debtors or the Reorganized Debtors, as applicable, in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable,. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course, the Restructuring Expenses related to the Plan and implementation, Consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Effective Date, in accordance with any applicable engagement letter, the First Lien Credit Documents and/or the Second Lien Notes Documents.

19. FCC Licenses and Related Matters

The Debtors shall file the required FCC Short Form Application(s) and the FCC Interim Long Form Application(s) as promptly as practicable following the Petition Date and in accordance with the Restructuring Support Agreement. The Debtors shall file a Petition for Declaratory Ruling and FCC Second Long Form Application (if applicable) after the Effective Date (and if applicable, in accordance with any FCC requirements) and, if such filings are made prior to the Effective Date, their grant shall not be a condition to Consummation. After the filing of the FCC Interim Long Form Application(s), any person who thereafter acquires a DIP Claim, a First Lien Claim, or a Second Lien Notes Claim may be issued Special Warrants in lieu of any New Common Stock that would otherwise be issued to such Person under the Plan to the extent that the issuance of New Common Stock would be inconsistent with the Communications Laws and/or the FCC Interim Long Form Approval. In addition, the Debtors may, with the consent of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, request that the Bankruptcy Court implement restrictions on trading of Claims and Equity Interests that might adversely affect the FCC Approval Process. The Debtors or Reorganized Debtors, as applicable, shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling, that the Debtors or Reorganized Debtors file, and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

E. Treatment of Executory Contracts and Unexpired Leases

1. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that, in each case:

(i) have been assumed or rejected by the Debtors by prior order of the Bankruptcy Court;

(ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date;

(iii) are identified as rejected Executory Contracts and Unexpired Leases by the Debtors on the Schedule of Rejected Executory Contracts and Unexpired Leases to be Filed in the Plan Supplement, which may be amended by the Debtors up to and through the Effective Date to add or remove Executory Contracts and Unexpired Leases by filing with the Bankruptcy Court a subsequent Plan Supplement and serving it on the affected non-Debtor contract parties; or

(iv) are rejected or terminated pursuant to the terms of the Plan.

For the avoidance of doubt, the Specified Contracts are assumed pursuant to this provision to the extent not subject to a separate motion to assume.

Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and the rejection of Executory Contracts and Unexpired Leases set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to the Plan or any prior order of the Bankruptcy Court (including, without limitation, any "change of control" provision) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, or is modified, breached or terminated, or deemed modified, breached or terminated by, (a) the commencement of these Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its respective Chapter 11 Case, (b) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (c) the Confirmation or Consummation of the Plan, then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to modify or terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights or remedies with respect thereto, and any required consent under any such contract or lease shall be deemed satisfied by the Confirmation of the Plan.

Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to the Plan shall revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of the Plan, any order of the Bankruptcy Court approving its assumption and/or assignment, or applicable law.

The inclusion or exclusion of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

2. Payments Related to Assumption of Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided*, that the Debtors or the Reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

3. Claims on Account of the Rejection of Executory Contracts or Unexpired Leases

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within twenty-one (21) days after service of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 6 General Unsecured Claim.

Any Person or Entity that is required to File a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so shall be forever barred, estopped and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors and their Estates and their respective assets and property shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.F of the Plan.

4. D&O Liability Insurance Policies

On the Effective Date, each D&O Liability Insurance Policy shall be deemed and treated as an Executory Contract that is and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the D&O Liability Insurance Policies will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the D&O Liability Insurance Policies.

In furtherance of the foregoing, the Reorganized Debtors shall maintain and continue in full force and effect the D&O Liability Insurance Policies for the benefit of the insured Persons for the full term of such policies, and all insured Persons, including without limitation, any members, managers, directors, and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such D&O Liability Insurance Policies, shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such insured Persons remain in such positions after the Effective Date. Notwithstanding the foregoing, after assumption of the D&O Liability Insurance Policies, nothing in the Plan or the Confirmation Order alters the terms and conditions of the D&O Liability Insurance Policies. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the D&O Liability Insurance Policies. For the avoidance of doubt, the D&O Liability Insurance Policies shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies.

The Debtors are further authorized to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Tail, without further notice to or order of the Bankruptcy Court or approval or consent of any Person or Entity.

5. Indemnification Provisions

On the Effective Date, all Indemnification Provisions shall be deemed and treated as Executory Contracts that are and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the Indemnification Provisions shall survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Indemnification Provisions. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or other applicable parties under the Indemnification Provisions. For the avoidance of doubt, the Indemnification Provisions shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the Indemnification Provisions.

6. Employment Plans

The Specified Employee Plans shall be deemed to be and treated as Executory Contracts under the Plan and on the Effective Date, in accordance with the Restructuring Support Agreement, shall be assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code with respect to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed; *provided* that severance payments to any "insider" (as defined in section 101(31) of the Bankruptcy Code) of the Debtors terminated during the Chapter 11 Cases shall be subject to sections 503(c)(2) and 502(b)(7) of the Bankruptcy Code, to the extent each section is applicable; *provided, further*, that notwithstanding anything in

the Plan to the contrary, all employee equity incentive plans of the Debtors in effect prior to the Effective Date shall be canceled on the Effective Date.

After the Effective Date, the New Board shall, in its discretion, implement employee incentive or bonus plans as and when it deems appropriate in accordance with the terms of any applicable New Governance Document; *provided* that the Management Incentive Plan shall be implemented pursuant to and in accordance with the terms of the Plan, including Article V.I of the Plan. Within 120 days of the Effective Date, the Reorganized Debtors shall negotiate and enter into amendments solely to supplement the Specified Employment Agreements with respect to equity grants under the Management Incentive Plan. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Specified Employee Plans. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the Specified Employee Plans.

7. Insurance Contracts

On the Effective Date, each Insurance Contract shall be deemed and treated as an Executory Contract that is and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Insurance Contracts. Confirmation and Consummation of the Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or any insurer under the Insurance Contracts.

8. Extension of Time to Assume or Reject

Notwithstanding anything to the contrary set forth in Article VI of the Plan, in the event of a dispute as to whether a contract is executory or a lease is unexpired, the right of the Reorganized Debtors to move to assume or reject such contract or lease shall be extended until the date that is ten (10) days after entry of a Final Order by the Bankruptcy Court determining that the contract is executory or the lease is unexpired. The deemed assumption provided for in Article VI.A of the Plan shall not apply to any such contract or lease, and any such contract or lease shall be assumed or rejected only upon motion of the Reorganized Debtors following the Bankruptcy Court's determination that the contract is executory or the lease is unexpired.

9. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors or the Reorganized Debtors shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing has been previously rejected or repudiated or is rejected or repudiated hereunder.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

10. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor may be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of business without further approval of the Bankruptcy Court.

11. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Provisions Governing Distributions

1. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the "Treatment" sections in Article III of the Plan, initial distributions to be made on account of Claims that are Allowed Claims as of the Effective Date will be made on the Effective Date or as soon thereafter as is practicable. Any payment or distribution required to be made under the Plan on a day other than a Business Day will be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date will be made pursuant to Article VIII of the Plan.

2. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, the DIP Orders, the Confirmation Order or Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest will not accrue or be paid on any Claims and no Holder of a Claim will be entitled to interest accruing on or after the Petition Date on any Claim.

3. Distributions by the Reorganized Debtors or Other Applicable Distribution Agent

Other than as specifically set forth below or as otherwise provided in the Plan, the Reorganized Debtors or other applicable Distribution Agent shall make, or facilitate the making of, as applicable, all distributions required to be distributed under the Plan. The Reorganized Debtors may employ or contract with other Entities to assist in or make the distributions required by the Plan and may pay the reasonable fees and expenses of such Entities and the Distribution Agents in the ordinary course of business. No Distribution Agent shall be required to give any bond or

surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

The Distribution Agent will be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, (c) empower professionals to represent it with respect to its responsibilities and (d) exercise such other powers as are necessary and proper to implement the provisions hereof.

Distributions on account of the Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be made to (or in coordination with) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, and such agent will be, and shall act as, the Distribution Agent with respect to the applicable Claims in accordance with the terms and conditions of the Plan and the applicable loan documents. All distributions to Holders of Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be deemed completed when made by the Reorganized Debtors to (or at the direction or consent of) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable.

The amount of any reasonable and documented fees and expenses incurred by any Distribution Agent in connection with distributions required to be distributed under the Plan, including any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses), whether incurred prior to, on or after the Effective Date, shall be paid in Cash by the Debtors or Reorganized Debtors, as applicable, and as of the date of such completion, the duties of the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, with respect to such distributions shall be deemed satisfied and discharged.

For the avoidance of doubt, if and to the extent the Second Lien Indenture Trustee serves as the Distribution Agent with respect to the Second Lien Notes Claims, (i) the Second Lien Indenture Trustee shall incur no liability and be held harmless by the Reorganized Debtors, except for its gross negligence or willful misconduct, and (ii) Distribution Agent shall be deemed to be an additional capacity of the Second Lien Indenture Trustee under the applicable Second Lien Notes Documents entitling it to all rights, privileges, benefits, immunities, and protections provided under such documents.

4. Delivery and Distributions; Undeliverable or Unclaimed Distributions

(a) Effective Date for Distributions

On the Distribution Record Date, the Claims Register shall be closed. Accordingly, the Debtors, the Reorganized Debtors or other applicable Distribution Agent will have no obligation to recognize the assignment, transfer or other disposition of, or the sale of any participation in, any Allowed Claim, other than one based on a publicly traded security, that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute securities, property, notices and other documents only to those Holders of Allowed

Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. The Reorganized Debtors or other applicable Distribution Agent shall be entitled to recognize and deal for all purposes under the Plan with only those record holders stated on the Claims Register, or their books and records, as of the close of business on the Distribution Record Date. For the avoidance of doubt, the Distribution Record Date shall not apply to any publicly traded security.

(b) Delivery of Distributions in General

Except as otherwise provided in the Plan, the Debtors, the Reorganized Debtors or other applicable Distribution Agent, as applicable, will make distributions to Holders of Allowed Claims, or in care of their authorized agents, as appropriate, at the address for each such Holder or agent as indicated on the Debtors' or other applicable Distribution Agent's books and records as of the date of any such distribution; provided that the manner of such distributions will be determined in the discretion of the applicable Distribution Agent; provided, further, that the address for each Holder of an Allowed Claim will be deemed to be the address set forth in the latest proof of Claim, if any, Filed by such Holder pursuant to Bankruptcy Rule 3001 as of the Distribution Record Date.

(c) Minimum Distributions

Notwithstanding anything in the Plan to the contrary, no Distribution Agent shall be required to make distributions or payments of less than $25.00 (whether in Cash or otherwise) or to make partial distributions or payments of fractions of dollars or Plan Securities, in each case with respect to Impaired Claims. With respect to Impaired Claims, whenever any payment or distribution of a fraction of a dollar or a fraction of a share of Plan Securities under the Plan would otherwise be called for, the actual payment or distribution will reflect a rounding of such fraction to the nearest whole dollar or share of Plan Securities (up or down), with half dollars and half shares of Plan Securities or more being rounded up to the next higher whole number and with less than half dollars and half shares of Plan Securities being rounded down to the next lower whole number (and no Cash shall be distributed in lieu of such fractional Plan Securities). The total number of Plan Securities to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtors nor the Distribution Agent shall have any obligation to make a distribution that is less than one (1) share of a Plan Security.

No Distribution Agent will have any obligation to make a distribution on account of an Allowed Claim that is Impaired under the Plan if the amount to be distributed to the specific Holder of an Allowed Claim on the Effective Date does not constitute a final distribution to such Holder and is or has an economic value less than $25.00, which shall be treated as an undeliverable distribution under Article VII.D.4 of the Plan.

(d) Undeliverable Distributions

(i) *Holding of Certain Undeliverable Distributions*

If the distribution to any Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable or is otherwise unclaimed, no further distributions will be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then current address in accordance with the time frames described in Article VII.D.4(b) of the Plan, at which time (or as soon as reasonably practicable thereafter) all currently due but missed distributions will be made to such Holder. Undeliverable distributions will remain in the possession of the Reorganized Debtors or in the applicable reserve, subject to Article VII.D.4(b) of the Plan, until such time as any such distributions become deliverable. Undeliverable distributions will not be entitled to any additional interest, dividends or other accruals of any kind on account of their distribution being undeliverable.

(ii) *Failure to Claim Undeliverable Distributions*

Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a right pursuant to the Plan for an undeliverable or unclaimed distribution within ninety (90) days after the later of the Effective Date or the date such distribution is due shall be deemed to have forfeited its rights for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such rights for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Debtors or their respective assets or property, or any Distribution Agent. In such case, any Cash, Plan Securities, or other property reserved for distribution on account of such Claim shall become the property of the Reorganized Debtors free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash, Plan Securities, and/or other property, as applicable, shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of the Plan. Nothing contained in the Plan shall require the Debtors, the Reorganized Debtors, or any Distribution Agent to attempt to locate any Holder of an Allowed Claim.

(iii) *Failure to Present Checks*

Checks issued by the Distribution Agent on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the date of mailing or other delivery of such check shall have its rights for such un-negotiated check discharged and be forever barred, estopped and enjoined from asserting any such right against the Debtors, their Estates, the Reorganized Debtors, or their respective assets or property. In such case, any Cash held for payment on account of such Claims shall become the property of the Reorganized Debtors, free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of the Plan.

5. Compliance with Tax Requirements

In connection with the Plan and all distributions hereunder, the Reorganized Debtors and any other applicable Distribution Agent (including for purposes of Article VII.E of the Plan, the Debtors) will comply with all applicable withholding and reporting requirements imposed on them by any federal, state, local, or foreign Governmental Unit, and all distributions hereunder and under all related agreements will be subject to any such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and any other applicable Distribution Agent will have the right, but not the obligation, to take any and all actions that may be necessary or appropriate to comply with such applicable withholding and reporting requirements, including (i) withholding distributions pending receipt of information necessary to facilitate such distributions and (ii) in the case of a non-Cash distribution that is subject to withholding, withholding an appropriate portion of such property and either liquidating such withheld property to generate sufficient funds to pay applicable withholding taxes (or reimburse the distributing party for any advance payment of the withholding tax) or pay the withholding tax using its own funds and retain such withheld property. Notwithstanding any provision in the Plan to the contrary, upon the request of the Reorganized Debtors or any other applicable Distribution Agent, all Persons and Entities holding Claims will be required to provide any information necessary to effect information reporting and the withholding of such taxes, and each Holder of an Allowed Claim will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. Any amounts withheld or reallocated pursuant to Article VII.E of the Plan will be treated as if distributed to the Holder of the Allowed Claim.

Any Person or Entity entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Reorganized Debtor or other applicable Distribution Agent, or such other Person designated by the Reorganized Debtor or the Distribution Agent, an IRS Form W-9 or, if the payee is a foreign Person or Entity, an applicable IRS Form W- 8, or any other forms or documents reasonably requested by a Reorganized Debtor or Distribution Agent to reduce or eliminate any withholding required by any Governmental Unit.

6. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution will, to the extent permitted by applicable law (as reasonably determined by the Reorganized Debtors), be allocated for income tax purposes to the principal amount of the Claim first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

7. Means of Cash Payment

Payments of Cash made pursuant to the Plan will be in U.S. dollars and shall be made, at the option of the applicable Distribution Agent, by checks drawn on, or wire transfer from, a domestic bank selected by such Distribution Agent. Cash payments to foreign creditors may be made, at the option of such Distribution Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

8. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided in the "Treatment" sections in Article III of the Plan or as ordered by the Bankruptcy Court, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Claim will receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims will be made pursuant to the provisions set forth in the applicable class treatment or in Article VIII of the Plan. Except as otherwise provided herein, Holders of Claims will not be entitled to interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

9. Claims Paid or Payable by Third Parties

(a) Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim will be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder will, within fourteen days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution will result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

(b) Claims Payable by Insurance Carriers

No distributions under the Plan will be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims will be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein, nothing contained in the Plan will constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable

indemnity, nor will anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

G. Procedures for Resolving Contingent, Unliquidated and Disputed Claims

1. Resolution of Disputed Claims

(a) Allowance of Claims

After the Effective Date, and except as otherwise provided in the Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 or section 510 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

(b) Disallowance of Certain Claims

Any Holders of Claims disallowed pursuant to section 502(d) of the Bankruptcy Code, unless and until expressly Allowed pursuant to the Plan, shall not receive any distributions on account of such Claims until such time as such Causes of Action against that Holder have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Holder have been turned over or paid to the Reorganized Debtors.

(c) Prosecution of Objections to Claims

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors, in each case, shall have the authority to File objections to Claims (other than Claims that are Allowed under the Plan) and settle, compromise, withdraw or litigate to judgment objections to any and all such Claims, regardless of whether such Claims are in an Unimpaired Class or otherwise; *provided* that this provision shall not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Chapter 11 Cases. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court. The Reorganized Debtors shall have the sole authority to administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court.

(d) Claims Estimation

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Disputed Claim or contingent or unliquidated Claim pursuant to applicable law,

including, without limitation, section 502(c) of the Bankruptcy Code, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. § 1334 to estimate any such Claim, whether for allowance or to determine the maximum amount of such Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. The rights and objections of all parties are reserved in connection with any such estimation.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another.

(e) No Filings of Proofs of Claim

Except as otherwise provided in the Plan, Holders of Claims will not be required to File a proof of Claim, and except as provided in the Plan, no parties should File a proof of Claim. The Debtors do not intend to object in the Bankruptcy Court to the allowance of Claims Filed; *provided* that the Debtors and the Reorganized Debtors, as applicable, reserve the right to object to any Claim that is entitled, or deemed to be entitled, to a distribution under the Plan or is rendered Unimpaired under the Plan. Instead, the Debtors intend to make distributions, as required by the Plan, in accordance with the books and records of the Debtors. Unless disputed by a Holder of a Claim, the amount set forth in the books and records of the Debtors will constitute the amount of the Allowed Claim of such Holder. If any such Holder of a Claim disagrees with the Debtors' books and records with respect to the Allowed amount of such Holder's Claim, such Holder must so advise the Debtors in writing within thirty (30) days of receipt of any distribution on account of such Holder's Claim, in which event the Claim will become a Disputed Claim. The Debtors intend to attempt to resolve any such disputes consensually or through judicial means outside the Bankruptcy Court. Nevertheless, the Debtors may, in their discretion, File with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Claim or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; *provided* that the Debtors may compromise, settle, withdraw, or resolve by any other method approved by the Bankruptcy Court any objections to Claims.

2. Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted on the Claims register by the Reorganized Debtors without a claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. No Distributions Pending Allowance

If an objection to a Claim is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

4. Distributions on Account of Disputed Claims Once They Are Allowed and Additional Distributions on Account of Previously Allowed Claims

The Reorganized Debtors or other applicable Distribution Agent shall make distributions on account of any Disputed Claim that has become Allowed after the Effective Date at such time that such Claim becomes Allowed (or as soon as reasonably practicable thereafter). Such distributions will be made pursuant to the applicable provisions of Article VII of the Plan.

5. No Interest

Unless otherwise specifically provided for herein, in the DIP Orders, or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

H. Conditions Precedent to Confirmation of the Plan and the Effective Date

1. Conditions Precedent to Consummation

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

(i) The Confirmation Order shall be consistent with the Restructuring Support Agreement and otherwise in compliance with the consent rights contained therein; shall have been entered by the Bankruptcy Court; shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered; and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; *provided*, that the requirement that the Confirmation Order not be subject to any pending appeal and the appeals period for the Confirmation Order shall have expired may be waived by the Debtors, the Required Consenting Lenders, and the Required DIP Lenders;

(ii) The Bankruptcy Court shall have entered one or more Final Orders (which may include the Confirmation Order) authorizing the assumption, assumption and assignment and/or rejection of the Executory Contracts and Unexpired Leases by the Debtors as contemplated in the Plan and the Plan Supplement;

(iii) The purchase limit under the Exit Securitization Program shall be in the amount of $100 million.;

(iv) The Plan, the Disclosure Statement and the other Restructuring Documents, and all other documents contained in any supplement to the Plan, including any exhibits, schedules, amendments, modifications, or supplements thereto or other documents contained therein, shall be in full force and effect and

in form and substance consistent with the Restructuring Support Agreement, and otherwise in compliance with the consent rights of the Required Consenting Lenders and Required DIP Lenders, as applicable, each to the extent required in the Restructuring Support Agreement;

(v) The Exit Term Loan Facility Credit Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Term Loan Facility shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Term Loan Facility having been satisfied or waived);

(vi) The Exit Securitization Program Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Securitization Program shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Securitization Program having been satisfied or waived);

(vii) All consents, actions, documents, certificates and agreements necessary to implement the Plan and the transactions contemplated by the Plan shall have been, as applicable, obtained and not otherwise subject to unfulfilled conditions, effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and in each case in full force and effect;

(viii) Any and all governmental, regulatory, environmental, and third party approvals and consents (including, for the avoidance of doubt, the FCC Interim Long Form Approval), including Bankruptcy Court approval, that are legally required for the consummation of the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect; and all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired;

(ix) There shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

(x) Subject only to the occurrence of the Effective Date, the New Governance Documents and the Warrants Agreements shall be in full force and effect (with all conditions precedent thereto having been satisfied or waived), subject to any applicable post-closing execution and delivery requirements;

(xi) The Restructuring Support Agreement shall be in full force and effect and shall not have been terminated in accordance with its terms;

(xii) The DIP Facility shall be in full force and effect and shall not have been terminated in accordance with its terms;

(xiii) The Professional Fee Escrow Account shall have been funded in full in Cash by the Debtors in accordance with the terms and conditions of the his Plan and in an amount sufficient to pay the Restructuring Expenses and reasonable and documented fees and expenses after the Effective Date, including those of (a) Latham & Watkins LLP, as counsel to the Debtors; (b) Porter Hedges LLP, as local counsel to the Debtors; (c) PJT Partners, Inc., as financial advisor and investment banker to the Debtors; (d) FTI Consulting, Inc., as restructuring advisor to the Debtors; and (e) FGS Global (US) LLC, as public relations consultant to the Debtors; pending approval of the Professional Fee Claims by the Bankruptcy Court; and

(xiv) The Restructuring Expenses shall have been paid in full in Cash.

2. Waiver of Conditions

Subject to section 1127 of the Bankruptcy Code, the conditions to Consummation of the Plan set forth in Article IX of the Plan (other than receipt of the FCC Interim Long Form Approval) may be waived in writing by the Debtors, the Required Consenting First Lien Lenders, the Required DIP Lenders, and the Required Consenting Second Lien Noteholders (the consent of the Required Consenting Second Lien Noteholders not to be unreasonably withheld or delayed) and without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan; *provided*, that the condition to Consummation set forth in Article IX.A.14 of the Plan, with respect to payment of the Ad Hoc Second Lien Group Advisors, shall require the consent of the Required Consenting Second Lien Noteholders (without qualification). The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each right shall be deemed an ongoing right that may be asserted at any time.

I. Release, Discharge, Injunction and Related Provisions

1. General

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and any Holders of Claims and Equity Interests and is fair, equitable and reasonable.

Notwithstanding anything contained in the Plan to the contrary, the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, takes into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, are settled, compromised, terminated and released pursuant hereto; *provided* that nothing contained in the Plan shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan.

2. Release of Claims and Causes of Action

(a) Release by the Debtors and their Estates.

Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly provided in the Plan, effective as of the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, the Debtor Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Debtor Releasing Parties) and their respective assets and properties (the "Debtor Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor

and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan, that such Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) or that any Holder of a Claim or Equity Interest or other Person or Entity would have been legally entitled to assert for, or on behalf or in the name of, any Debtor, its respective Estate or any Reorganized Debtor (whether directly or derivatively) against any of the Released Parties; *provided* that the foregoing provisions of this Debtor Release shall not operate to waive or release (a) the rights of such Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents and the Exit Securitization Program and Exit Securitization Program Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in Article X.B of the Plan shall or shall be deemed to (a) prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person or Entity that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors and/or (b) operate as a release or waiver of any Intercompany Claims or any obligations of any Entity arising after the Effective Date under the Exit Term Loan Facility or Exit Term Loan Facility Credit Documents, the Exit Securitization Program or Exit Securitization Program Documents, or any document, instrument or agreement set forth in the Plan Supplement, in each case unless otherwise expressly provided for in the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each

of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interest of the Debtors and their Estates; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtor Releasing Parties asserting any claim or Cause of Action released pursuant to the Debtor Release.

(b) Release By Third Parties

Except as otherwise expressly provided in the Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any

related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of the Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

3. Waiver of Statutory Limitations on Releases

Each of the Releasing Parties in each of the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the release, which if known by it may have materially affected its settlement with the

released party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

4. Discharge of Claims and Equity Interests

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or the Confirmation Order, effective as of the Effective Date, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims, Equity Interests and Causes of Action of any kind or nature whatsoever against the Debtors or any of their respective assets or properties, including any interest accrued on such Claims or Equity Interests from and after the Petition Date, and regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, Equity Interests or Causes of Action.

Except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or the Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before Confirmation, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

Except as otherwise expressly provided by the Plan (including, without limitation, Articles V.D and V.E of the Plan) or the Confirmation Order, upon the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction, settlement, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their respective assets, property, or Estates; (b) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and each Debtor's liability with respect thereto shall be extinguished completely without further notice or action; and (c) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, each of their respective successors and assigns, and each of their respective assets and properties, any such Claims or Equity Interests, whether based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date or otherwise.

5. Exculpation

Except as otherwise specifically provided in the Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The

Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities hereunder. The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

6. Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE

RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or the Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or the Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

7. Binding Nature of Plan

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE PLAN SHALL BIND, AND SHALL BE DEEMED BINDING UPON, THE DEBTORS, THE

REORGANIZED DEBTORS, ANY AND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, ALL PERSONS AND ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, EXCULPATIONS, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH PERSON AND ENTITY ACQUIRING PROPERTY UNDER THE PLAN, ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS AND THE RESPECTIVE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING WHETHER OR NOT SUCH PERSON OR ENTITY (A) SHALL RECEIVE OR RETAIN ANY PROPERTY, OR INTEREST IN PROPERTY, UNDER THE PLAN, (B) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES OR (C) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN, AFFIRMATIVELY VOTED TO REJECT THE PLAN OR IS CONCLUSIVELY PRESUMED TO REJECT THE PLAN.

8. Protection Against Discriminatory Treatment

To the extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons and Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend or refuse to renew a license, permit, charter, franchise or other similar grant to, condition such a grant to, discriminate with respect to such a grant, against the Reorganized Debtors, or another Person or Entity with whom the Reorganized Debtors have been associated, solely because any Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

9. Setoffs

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim (other than an Allowed Claim held by a Consenting Lender or a DIP Lender) and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided* that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Effective Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

10. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before Confirmation, notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

11. Integral Part of Plan

Each of the provisions set forth in the Plan with respect to the settlement, release, discharge, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action are an integral part of the Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision and such provision may not be amended, modified, or waived after the Effective Date without the prior written consent of such beneficiary.

J. Retention of Jurisdiction.

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, on and after the Effective Date, retain exclusive jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters arising out of or related to the Chapter 11 Cases, the Debtors and the Plan as legally permissible, including, without limitation, jurisdiction to:

(i) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any such Claim or Equity Interest;

(ii) grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date; provided that, from and after the Effective Date, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment shall not be subject to the approval of the Bankruptcy Court;

(iii) resolve any matters related to the assumption, assignment or rejection of any Executory Contract or Unexpired Lease and to adjudicate and, if necessary, liquidate, any Claims arising therefrom, including, without limitation, those matters related to any amendment to the Plan after the Effective Date to add Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected (as applicable);

(iv) resolve any issues related to any matters adjudicated in the Chapter 11 Cases;

(v) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(vi) decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date; provided that the Reorganized Debtors shall reserve the right to commence actions in all appropriate forums and jurisdictions;

(vii) enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan, the Plan Supplement or the Disclosure Statement;

(viii) resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of the Plan or any Person's or Entity's obligations incurred in connection with the Plan;

(ix) hear and determine all Causes of Action that are pending as of the Effective Date or that may be commenced in the future;

(x) enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(xi) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(xii) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(xiii) issue injunctions and enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of the Plan;

(xiv) enforce the terms and conditions of the Plan, the Confirmation Order, and the Restructuring Documents;

(xv) resolve any cases, controversies, suits or disputes with respect to the Release, the Exculpation, the indemnification and other provisions contained in Article X of the Plan and enter such orders or take such others

actions as may be necessary or appropriate to implement or enforce all such provisions;

(xvi) hear and determine all Litigation Claims;

(xvii) enter and implement such orders or take such other actions as may be necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

(xviii) resolve any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any release or exculpation adopted in connection with the Plan;

(xix) enter an order or final decree concluding or closing the Chapter 11 Cases;

(xx) enforce all orders previously entered by the Bankruptcy Court; and

(xxi) hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the foregoing, (a) any dispute arising under or in connection with the Exit Term Loan Facility, the Exit Securitization Program, the New Governance Documents and the New Shareholders' Agreement shall be dealt with in accordance with the provisions of the applicable document and (b) if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article XI of the Plan, the provisions of Article XI shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

K. Miscellaneous Provisions

1. Substantial Consummation

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

2. Post-Effective Date Fees and Expenses

The Reorganized Debtors shall pay the liabilities and charges that they incur on or after the Effective Date for Professionals' fees, disbursements, expenses, or related support services (including reasonable fees, costs and expenses incurred by Professionals relating to the preparation of interim and final fee applications and obtaining Bankruptcy Court approval thereof) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court, including, without limitation, the reasonable fees, expenses, and disbursements of the Distribution Agents and the fees, costs and expenses incurred by Professionals in connection with the implementation, enforcement and Consummation of the Plan and the Restructuring Documents.

3. Conflicts

In the event that a provision of the Restructuring Documents or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of the Plan or the Confirmation Order, the provision of the Plan and the Confirmation Order (as applicable) shall govern and control to the extent of such conflict. In the event that a provision of the Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order shall govern and control to the extent of such conflict.

4. Modification of Plan

Effective as of the date of the Plan and subject to the limitations and rights contained in the Plan and the consent rights contained in the Restructuring Support Agreement (including the exhibits thereto): (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order in accordance with section 1127(a) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan in accordance with section 1127(b) of the Bankruptcy Code or to remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

5. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute (i) approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy Code; and (ii) a finding that such modifications to the Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

6. Revocation or Withdrawal of Plan

Subject to the consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto), the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date with respect to any or all Debtors and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, with respect to one or more of the Debtors, then with respect to such applicable Debtor or Debtors: (i) the Plan will be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

7. Successors and Assigns

The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims and Equity Interests, other parties-in-interest, and their respective heirs, executors, administrators, successors, and assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Person or Entity.

8. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and the Plan is Consummated. Neither the filing of the Plan, any statement or provision contained in the Plan, nor the taking of any action by the Debtors or any other Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

9. Further Assurances

The Debtors or the Reorganized Debtors, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

10. Severability

If, prior to Confirmation, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

11. Service of Documents

Any notice, direction or other communication given regarding the matters contemplated by the Plan (each, a "Notice") must be in writing, sent by personal delivery, electronic mail, courier or facsimile and addressed as follows:

If to the Debtors:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Attn: Andrew Sutor, Executive Vice President & General Counsel
Email: Andrew.Sutor@Audacy.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Attn: Caroline A. Reckler
Joseph C. Celentino
Telephone: (312) 876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

-and-

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn: John F. Higgins
M. Shane Johnson
Megan Young-John
Telephone: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

If to the Consenting First Lien Lenders and DIP Lenders:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Attn: Scott J. Greenberg
Matthew J. Williams
AnnElyse Scarlett Gains
Email: SGreenberg@gibsondunn.com
MJWilliams@gibsondunn.com
AGains@gibsondunn.com

If to the Consenting Second Lien Noteholders:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park

Bank of America Tower
New York, NY 10036
Attn: Michael S. Stamer
Jason P. Rubin
Email: mstamer@akingump.com
jrubin@akingump.com

A Notice is deemed to be given and received (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by electronic mail, when transmitted by the sender. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any element of a party's address that is not specifically changed in a Notice shall be assumed not to be changed. Sending a copy of a Notice to the Debtors' or Reorganized Debtors' legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party.

12. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (ii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iii) the making, assignment, or recording of any lease or sublease; (iv) the grant of collateral as security for any or all of the Exit Term Loan Facility; or (v) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment. All appropriate state or local governmental officials, agents, or filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

13. Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document or an exhibit or schedule to the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and

construed and enforced in accordance with, the laws of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

14. Tax Reporting and Compliance

The Reorganized Debtors are authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

15. Entire Agreement

Except as otherwise provided in the Plan, the Plan and the Restructuring Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan and the Restructuring Documents.

16. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

17. 2002 Notice Parties

After the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed a renewed request after the Combined Hearing to receive documents pursuant to Bankruptcy Rule 2002.

18. Default by a Holder of a Claim or Equity Interest

An act or omission by a Holder of a Claim or an Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contravention of the provisions of the Plan shall be deemed an event of default under the Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contempt of the Confirmation Order and may be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders), the Bankruptcy Court may: (a) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting Holder of a Claim or Equity Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

VII.
FINANCIAL INFORMATION AND PROJECTIONS

The Debtors believe that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of the Plan, and for the purposes of determining whether such Plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Management, with the support of its advisors, has prepared financial projections (the "**Projections**") for January 2024 through December 2027 and for the fiscal years 2024 through 2027 (the "**Projection Period**"). The Projections are attached hereto as Exhibit E and are incorporated by reference herein.

VIII.
VALUATION ANALYSIS

Attached hereto as Exhibit F is a valuation analysis of the Reorganized Debtors, which was performed and prepared by PJT Partners LP ("**PJT**") and is incorporated by reference herein.

IX.
TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER U.S. FEDERAL SECURITIES LAWS

As to Holders of Allowed First Lien Claims and Second Lien Notes Claims, the Solicitation packages will be mailed prior to the Petition Date; however, only Eligible Holders are instructed to return their ballots prior to the approval of the Solicitation Procedures Order.

The issuance and distribution of the Plan Securities issued in respect of First Lien Claims and Second Lien Notes Claims contemplated by the Plan shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to Section 1145(a) of the Bankruptcy Code and shall be exempt from any other state and local law requiring registration before the offering, issuance, distribution, or sale of securities.

Section 1145 of the Bankruptcy Code generally exempts from registration under the Securities Act the offer or sale under a chapter 11 plan of a security of the debtor, or an affiliate of the debtor participating in a joint plan with the debtor, or of a successor to the debtor under a plan, if such securities are offered or sold in exchange for a claim against, or an equity interest in, the debtor or such affiliate, or principally in such exchange and partly for cash or property. In reliance upon this exemption, the Plan Securities issued in respect of First Lien Claims and Second Lien Notes Claims contemplated by the Plan generally will be exempt from the registration requirements of the Securities Act, and state and local securities laws. These securities may be resold without registration under the Securities Act or other federal or state securities laws, unless the holder is an "affiliate" of Reorganized Audacy, Inc., as determined in accordance with applicable U.S. securities law and regulations, or an "underwriter" with respect to such securities, as that term is defined in Section 1145(b) of the Bankruptcy Code. Notwithstanding the foregoing, such resales will be subject to any transfer restrictions in the New Governance Documents as well as the receipt of applicable regulatory approvals, including any applicable required FCC approval.

Section 1145(b) of the Bankruptcy Code defines "underwriter" under section 2(a)(11) of the Securities Act, as an entity that is not an issuer and, except with respect to ordinary trading transactions, if such entity: (a) purchases a claim against a debtor with a view to distribution of any security to be received in exchange for the claim, (b) offers to sell securities issued under a plan for the Holders of such securities, (c) offers to buy securities issued under a plan from persons receiving such securities if the offer to buy is made with a view to distribution and under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan or (d) is an issuer, as used in Section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer.

Notwithstanding the foregoing, control persons or affiliates who are underwriters may be able to sell securities without registration pursuant to the resale limitations of Rule 144 of the Securities Act which, in effect, permit the resale of securities received by such persons, subject to applicable volume limitations, notice and manner of sale requirements, and certain other conditions. Parties who believe they may be underwriters as defined in Section 1145 of the Bankruptcy Code are advised to consult with their own legal advisors as to the availability of the exemption provided by Rule 144.

The Plan Securities issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemption from registration under the Securities Act set forth in Section 4(a)(2), Regulation D, and/or Regulation S.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

In any case, recipients of the Plan Securities are advised (i) to review the applicable exemptions referenced above, as to which this section is a summary and (ii) to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

X.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion is a summary of certain material U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to certain holders of Claims. The following summary does not address the U.S. federal income tax consequences to holders of Claims who are unimpaired, deemed to accept or reject the Plan, or otherwise entitled to payment in full in Cash under the Plan. In addition, this discussion does not address any consideration being received on account of a person's capacity other than as a holder of such Claims.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), regulations promulgated by the United States Department of the Treasury under the Tax Code (the "**Treasury Regulations**"), judicial

authorities, published positions of the Internal Revenue Service ("**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement, and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS or any other taxing authority with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or any court. Accordingly, there can be no assurance that the IRS would not assert, or that a court would not sustain, a contrary position as to the U.S. federal income tax consequences described herein.

This summary does not address non-U.S., state, local, gift, or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax, or to a holder that may be subject to special tax rules (such as persons who are related to any Debtor within the meaning of one of various provisions of the Tax Code; broker-dealers; banks; mutual funds; insurance companies; financial institutions; small business investment companies; real estate investment trusts; regulated investment companies; tax-exempt organizations; trusts; governmental authorities or agencies; dealers and traders in securities; retirement plans; individual retirement and other tax-deferred accounts; holders that are, or hold Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes; persons whose functional currency is not the U.S. dollar; dealers in foreign currency; holders who hold Claims as part of a straddle, hedge, conversion transaction, or other integrated investment; holders using a mark-to-market method of accounting; holders of Claims who are themselves in bankruptcy; and holders who are accrual method taxpayers that report income on an "applicable financial statement"). In addition, this discussion does not address U.S. federal taxes other than income taxes.

Furthermore, this discussion assumes that the various debt and other arrangements to which the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form and that, except where otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Tax Code.

In accordance with the Restructuring Support Agreement and in connection with the implementation of the Plan, holders of First Lien Claims were given the right to participate in providing the DIP Loans. If a holder of First Lien Claims participated in providing the DIP Loans, it is given the right to participate in providing the First-Out Exit Term Loans and, if it so participates, will receive the DIP-to-Exit Equity Distribution (such right, the "**Joinder Right**"). Any value attributable to the First-Out Exit Term Loans and New Common Stock received upon the exercise of the Joinder Right or, alternatively, the receipt of the Joinder Right itself may be considered for tax purposes as value received by such holders of First Lien Claims in part as a recovery on such Claims under the Plan. While the Debtors have not yet determined whether any such treatment is appropriate, the remainder of this summary assumes (unless otherwise indicated) that the receipt and exercise of the Joinder Right is treated for U.S. federal income tax purposes as an integrated transaction pursuant to which a portion of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution are acquired directly in partial satisfaction of a holder's First Lien Claim, with the remaining portion of the First-Out Exit

Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution being treated as received (or deemed to be received) in exchange for the amount of cash used to fund the DIP Loans that are converted into the First-Out Exit Term Loans.

Another possible characterization is that the Joinder Right is treated as an option to acquire an "investment unit" comprised of a portion of the First-Out Exit Term Loans and New Common Stock. The characterization of the Joinder Right and its subsequent exercise for U.S. federal income tax purposes—as an integrated transaction pursuant to which the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution are acquired directly in partial satisfaction of a holder's First Lien Claim or as the exercise of an option to acquire an investment unit comprised of a portion of the First-Out Exit Term Loans and New Common Stock, or otherwise—is uncertain. Each holder of First Lien Claims is strongly urged to consult its tax advisors regarding the tax treatment of the Joinder Right.

Pursuant to the Plan, certain holders of Allowed First Lien Claims or Allowed Second Lien Notes Claims may receive Special Warrants in lieu of New Common Stock. Because the Special Warrants will have a nominal exercise price, the Debtors intend to take the position that they should be treated as the underlying New Common Stock on an as-if-exercised basis for U.S. federal income tax purposes. This disclosure assumes that such treatment will be respected by the IRS and all references to New Common Stock herein include the Special Warrants. Nevertheless, as described in Article XI.B. below, the exercise of the Special Warrants will be subject to certain requirements, including the submission of an Ownership Certification providing information on the prospective stockholder to establish that issuance of the New Common Stock to that Holder would not result in a violation of law, impair the qualifications of the Reorganized Debtors to hold the FCC Licenses, or impede the grant of any FCC Applications on behalf of the Reorganized Debtors. The extent to which these requirements may affect the tax treatment of the Special Warrants is unclear and may depend on a Holder's specific facts. Accordingly, Holders receiving Special Warrants should consult their tax advisors regarding the tax characterization of, as well as the tax consequences of receiving, holding, and exercising, the Special Warrants.

The following summary of certain material U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon a holder's individual circumstances. Each holder of a Claim is urged to consult their own tax advisor for the U.S. federal, state, local, non-U.S., and other tax consequences applicable under the Plan.

A. Consequences to Debtors

For U.S. federal income tax purposes, Parent is a common parent of an affiliated group of corporations that files a consolidated U.S. federal income tax return (the "**Audacy Group**"), of which the other Debtors are members or are disregarded entities, directly or indirectly, wholly-owned by a member of the Audacy Group. For the taxable year ending December 31, 2022, the Audacy Group reported on its consolidated federal income tax return carryforwards of federal consolidated net operating losses ("**NOLs**") of approximately $237 million, which the Debtors estimate were reduced to approximately $218 million as of December 31, 2023, and carryforwards of disallowed business interest expense of approximately $130 million, which the Debtors estimate were increased to approximately $259 million as of December 31, 2023 (collectively, the "**Tax**

Attributes"). The amount of any such Tax Attributes remains subject to further analysis of the Debtors and audit and adjustment by the IRS. Certain equity trading and the claiming of certain worthless stock deductions prior to the Effective Date could result in an ownership change of Parent independent of the Plan, which could adversely affect the ability of the Audacy Group to fully utilize the Audacy Group's Tax Attributes. In an attempt to minimize the likelihood of such an ownership change occurring, the Debtors intend to obtain at the inception of the Chapter 11 Cases an interim order from the Bankruptcy Court authorizing protective procedures with respect to certain equity trading and worthless stock deductions.

As discussed below, in connection with the implementation of the Plan, the Debtors expect that the amount of certain of the Tax Attributes, as increased by the Worthless Stock Deduction (defined below), will be reduced. In addition, the subsequent utilization of any loss and other Tax Attributes remaining following the Effective Date may be limited.

1. Conversions to Limited Liability Companies

The Debtors currently expect that, as part of the Restructuring Transactions, each of Audacy Operations, Inc., Audacy Corp., and Audacy Capital Corp. will be converted to a limited liability company classified as an entity disregarded as separate from Parent for U.S. federal income tax purposes, as described in the Restructuring Transaction Steps Memorandum**.** The Debtors expect that such conversions will allow the Audacy Group to claim a worthless stock deduction with respect to the equity interests of Audacy Capital Corp. (the "**Worthless Stock Deduction**") and that each such conversion and the related issuance of New Common Stock or Exit Term Loans (defined below), as applicable, should constitute a tax-deferred reorganization pursuant to section 368(a)(1)(G) of the Tax Code. Accordingly, the Debtors do not expect to recognize gain or loss in connection with such conversions, apart from the Worthless Stock Deduction, and the tax basis and holding periods of the assets of the Reorganized Parent immediately after the conversions should be equal to the tax basis and holding period of such assets immediately prior to the conversions.

2. Cancellation of Debt

In general, absent an exception, a debtor will realize and recognize cancellation of debt ("**COD**") income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied over (b) the sum of (i) the amount of cash paid and (ii) the fair market value of any consideration (including equity of a debtor or a party related to such debtor) given in satisfaction, or as part of the discharge, of such indebtedness at the time of the exchange. However, COD income should not arise to the extent that payment of the indebtedness would have given rise to a deduction. The Plan provides that holders of First Lien Claims will receive Second-Out Exit Term Loans and New Common Stock in exchange for their Claims and that holders of Second Lien Notes Claims will receive New Common Stock in exchange for their Claims, so the amount of COD income for the Audacy Group will depend, in part, on the issue price of the Second-Out Term Loans and the fair market value of the New Common Stock. In addition, as discussed below (see "—U.S. Holders of First Lien Claims or Second Lien Notes Claims—Treatment of the Joinder Right" below), the receipt and exercise of the Joinder Right may be treated for U.S. federal income tax purposes as an integrated transaction

pursuant to which a portion of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution would be treated for such purposes as a recovery on the First Lien Claims (or, alternatively, the Joinder Right may be viewed for such purposes as a recovery on the First Lien Claims), in which case the value of such additional recovery would be taken into account in determining the amount of COD income. Accordingly, the estimated amount of COD income is uncertain at this time.

Under section 108 of the Tax Code, a taxpayer is not required to include COD in gross income (i) if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding or (ii) to the extent that the taxpayer is insolvent immediately before the discharge. As a consequence of such an exclusion, a debtor generally must reduce its tax attributes by the amount of COD income that it excluded from gross income. In general, such tax attributes are reduced in the following order: (a) NOLs; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the taxpayer remains subject immediately after the cancellation of indebtedness); (f) passive activity loss and credit carryovers; and (g) foreign tax credit carryovers. Alternatively, a taxpayer with excluded COD may elect first to reduce the basis of its depreciable assets (a "**Section 108(b)(5) Election**"), in which case the limitation described in (e) does not apply to the reduction in basis of depreciable property and, following such reduction, any remaining COD income that is excluded from gross income reduces any remaining tax attributes in the order specified in the prior sentence. The reduction of the taxpayer's tax attributes occurs at the end of the tax year for which the excluded COD income is realized, but only after the taxpayer's net income or loss for the taxable year of the debt discharge has been determined; in this way, the attribute reduction is generally effective as of the start of the taxable year following the discharge. If the amount of excluded COD income exceeds available tax attributes, the excess generally is not subject to U.S. federal income tax. Where a taxpayer joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that certain tax attributes of other members of the group also be reduced.

In connection with the implementation of the Plan, the Debtors expect to realize a substantial amount of excluded COD income for U.S. federal income tax purposes. The Debtors currently do not intend to make a Section 108(b)(5) Election and expect that any remaining NOLs, as increased by the Worthless Stock Deduction, will be reduced as a result of the COD attribute reduction arising in connection with the Plan.

3. Limitation on NOLs and Other Tax Attributes

Following the Effective Date, any NOLs, carryforwards of disallowed business interest expense, and certain other Tax Attributes allocable to tax periods or portions thereof ending on or prior to the Effective Date (collectively, "**Pre-Change Losses**") may be subject to certain limitations under sections 382 and 383 of the Tax Code. Any such limitations apply in addition to, and not in lieu of, the attribute reduction that results from the exclusion of COD income arising in connection with the Plan.

If a corporation or consolidated group undergoes an "ownership change" as defined under section 382 of the Tax Code, the amount of its "pre-change losses" that may be utilized to offset future

taxable income generally is subject to an annual limitation. In general, an "ownership change" occurs if the percentage of the value of the loss corporation's stock owned by one or more direct or indirect "5-percent shareholders" increases by more than fifty percentage points (50%) over the lowest percentage of value owned by the 5-percent shareholders at any time during the applicable testing period. The testing period generally is the shorter of (a) the three (3)-year period preceding the testing date and (b) the period of time since the most recent ownership change of the corporation. The Debtors anticipate that the distribution of the New Common Stock pursuant to the Plan will result in an ownership change of the Reorganized Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of sections 382 and 383 of the Tax Code applies.

(a) General Annual Limitation

In general, the amount of the annual limitation to which a corporation or consolidated group that undergoes an ownership change would be subject is equal to the product of (a) the fair market value of the stock of the corporation (or parent of the consolidated group) immediately before the ownership change (with certain adjustments) and (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the three (3)-calendar-month period ending with the calendar month in which the ownership change occurs, *e.g.*, 3.81% for ownership changes occurring in January 2024). For a corporation or consolidated group in bankruptcy that undergoes an ownership change pursuant to a confirmed bankruptcy plan, unless the special exception described below applies, the annual limitation is generally determined by reference to the fair market value of the stock of the corporation (or the parent of the consolidated group) immediately after (rather than before) the ownership change and after giving effect to the discharge of creditors' claims, subject to certain adjustments; in no event, however, can the stock value for this purpose exceed the pre-change gross value of the assets of the corporation. Any portion of the annual limitation that is not used in a given year may be carried forward, thereby adding to the annual limitation for the subsequent taxable year.

Under certain circumstances, the annual limitation otherwise computed may be increased if the corporation or consolidated group has an overall built-in gain in its assets at the time of the ownership change. If a loss corporation (as defined in section 382(k)(1) of the Tax Code) or consolidated group has such "net unrealized built-in gain" at the time of an ownership change (taking into account most assets and items of "built-in" income, gain, loss, and deduction), any built-in gains recognized (or, according to a currently effective IRS notice, treated as recognized) during the following sixty (60) month period (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year of such recognition, such that the loss corporation or consolidated group would be permitted to use its pre-change losses against such built-in gain income in addition to its otherwise applicable annual limitation. Alternatively, if a loss corporation or consolidated group has a "net unrealized built-in loss" at the time of an ownership change, then any built-in losses existing at such time that are recognized (including, but not limited to, amortization or depreciation deductions attributable to such built-in losses) during the sixty (60) month period following the ownership change (up to the amount of the original net unrealized built-in loss) will be treated as pre-change losses, the deductibility of which will be subject to the annual limitation. In general, the net unrealized built-in gain or loss will be deemed to be zero unless it is greater than the lesser of (a) $10 million or (b) 15% of the fair market value of the corporation's or consolidated group's assets (with certain adjustments) before the ownership

change. Although not free from doubt, it is currently expected that the Audacy Group will have a net unrealized built-in gain as of the Effective Date.

If the corporation or consolidated group does not continue its historic business or use a significant portion of its historic assets in a new business for at least two (2) years after the ownership change, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's pre-change losses (absent any increases due to recognized built-in gains). Currently, the Debtors anticipate that a significant portion of their NOLs generated on or prior to the Effective Date (including NOLs generated by the Worthless Stock Deduction) will be reduced as a result of the COD attribute reduction arising in connection with the consummation of the Plan. In addition, section 382 of the Tax Code is expected to restrict the subsequent utilization of any remaining NOLs and other Tax Attributes, such as the carryforwards of any disallowed business interest expense allocable to the period through the Effective Date.

(b) Special Bankruptcy Exception

Under section 382(l)(5) of the Tax Code, an exception to the foregoing annual limitation rules generally applies when, among other requirements, so-called "qualified creditors" and shareholders of a debtor corporation in chapter 11 receive, in respect of their claims or equity interests, respectively, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan. The Debtors currently expect they will either not qualify for or will elect not to apply this exception in connection with the Plan and, accordingly, the annual limitation is expected to apply as described above.

B. Consequences to Holders of Claims

Except as otherwise discussed herein, the summary below generally assumes that holders of such Claims will, each as a class, vote to accept the Plan. As used herein, the term "U.S. Holder" means a beneficial owner of First Lien Claims, Second Lien Notes Claims, New Common Stock, First-Out Exit Term Loans, Second-Out Exit Term Loans, New Second Lien Warrants, Special Warrants or the Joinder Right that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

A "Non-U.S. Holder" is a beneficial owner of First Lien Claims, Second Lien Notes Claims, New Common Stock, First-Out Exit Term Loans, Second-Out Exit Term Loans, New Second Lien

Warrants, Special Warrants or the Joinder Right that is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds such First Lien Claims, Second Lien Notes Claims, New Common Stock, First-Out Exit Term Loans, Second-Out Exit Term Loans, New Second Lien Warrants, Special Warrants or the Joinder Right, the tax treatment of a partner in such partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Each U.S. Holder that is a partnership or a partner in a partnership holding any of such instruments should consult its tax advisor.

1. U.S. Holders of First Lien Claims or Second Lien Notes Claims

(a) U.S. Holders of First Lien Claims—Recognition of Gain or Loss

Pursuant to the Plan, a holder of Allowed First Lien Claims will receive its *Pro Rata* share of the Second-Out Exit Term Loans and First Lien Claims Equity Distribution in satisfaction of its Claims. Under applicable Treasury Regulations, the modification of the terms of a debt instrument (including pursuant to an exchange of a new debt instrument for the existing debt instrument) generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant." A modification that changes the timing of payments due under a debt instrument is a significant modification if it results in a material deferral of scheduled payments. However, a deferral of one or more scheduled payments is not a material deferral if it is within a safe-harbor period beginning on the original due date of the first scheduled payment that is deferred and extending for a period equal to the lesser of five (5) years and 50% of the original term of the instrument. A change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (as computed under the applicable Treasury Regulations) varies from the annual yield of the unmodified instrument (determined as of the date of the modification) by more than the greater of 0.25% or 5% of the annual yield of the unmodified instrument.

Based on such applicable Treasury Regulations, the Debtors expect, and the remainder of this discussion assumes, that an exchange of Allowed First Lien Claims pursuant to the Plan should be treated for U.S. federal income tax purposes as an "exchange" of (i) such Claims for (ii) the Second-Out Exit Term Loans and First Lien Claims Equity Distribution received in respect of such Claims (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent they are treated as a recovery on such Claims, as discussed below under "—Treatment of the Joinder Right").

Each U.S. Holder of Allowed First Lien Claims will realize gain or loss in an amount equal to the difference, if any, between (i) the sum of the fair market values of the Second-Out Exit Term Loans and First Lien Claims Equity Distribution received in respect of the Claims (and the fair market value of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent they are treated as a recovery) and (ii) the sum of the U.S. Holder's adjusted tax basis in the Claims exchanged therefor. Whether a U.S. Holder of Allowed First Lien Claims will recognize any such realized gain or loss will depend on whether the receipt

of the Second-Out Exit Term Loans and First Lien Claims Equity Distribution (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent they are treated as a recovery) in exchange for such Claims constitutes a taxable exchange or a tax-deferred (or partially tax-deferred) exchange for such holder, which will, in part, depend on whether the Claims surrendered in the exchange constitute "securities" for U.S. federal income tax purposes.

The term "security" is not defined in the Tax Code or in the Treasury Regulations issued thereunder and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on an overall evaluation of the nature of the debt, including whether the holder of such debt obligation is subject to a material level of entrepreneurial risk and whether a continuing proprietary interest is intended or not. One of the most significant factors considered in determining whether a particular debt obligation is a security is its original term. In general, debt obligations issued with a weighted average maturity at issuance of less than five (5) years do not constitute securities, whereas debt obligations with a weighted average maturity at issuance of ten (10) years or more constitute securities. Although not free from doubt, the Debtors intend to take the position that the First Lien Term Loans constitute securities. Each holder of a First Lien Claims is urged to consult its tax advisor regarding the appropriate status for U.S. federal income tax purposes of such Claims.

If the exchange of Allowed First Lien Claims constitutes a tax-deferred transaction to a U.S. Holder, such U.S. Holder should not recognize any loss and should only recognize any gain equal to the lesser of (i) the amount of gain realized and (ii) the fair market value of any "boot" received. The Second-Out Exit Term Loans (and the First-Out Exit Term Loans to the extent they are treated as a recovery on such Claims), if they are not treated as "securities" for U.S. federal income tax purposes, may constitute boot; it is unclear whether the Second-Out Exit Term Loans (or the First-Out Exit Term Loans to the extent treated as part of the recovery) constitute securities. If the exchange of Allowed First Lien Claims constitutes a tax-deferred transaction to a U.S. Holder and the Second-Out Exit Term Loans (and the First-Out Exit Term Loans to the extent treated as part of the recovery) constitute securities, such U.S. Holder will have an aggregate tax basis in the Second-Out Exit Term Loans and First Lien Claims Equity Distribution (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) received in exchange for its Claims equal to the U.S. Holder's tax basis in such Claims, allocated among the Second-Out Exit Term Loans and New Common Stock received pursuant to the First Lien Claims Equity Distribution (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) in proportion to their fair market values as of the Effective Date. If the exchange of the Allowed First Lien Claims constitutes a tax-deferred transaction but either of the Second-Out Exit Term Loans and First-Out Exit Term Loans does not constitute a security (but, in case of the First-Out Exit Term Loans, are treated as part of the recovery on such Claims), such U.S. Holder will have an aggregate tax basis in the First Lien Claims Equity Distribution and any of the Second-Out Exit Term Loans or First-Out Exit Term Loans received that constitute a security (and the New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) received in exchange for its Claims equal to the U.S. Holder's basis in such Claims, increased by the amount of any gain recognized in the exchange, and decreased by the fair market value of any of the Second-Out Exit Term Loans or First-Out Exit Term Loans received that do not constitute a security, and the

resulting aggregate tax basis would be allocated among the recoveries received in proportion to their fair market values as of the Effective Date. The U.S. Holder's holding period in the First Lien Claims Equity Distribution and, to the extent not constituting "boot", the Second-Out Exit Term Loans (and the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) received as part of the tax-deferred exchange generally should include the period the U.S. Holder held its First Lien Claims. The U.S Holder's tax basis in any "boot" received will be its fair market value and its holding period will generally commence on the day following the Effective Date.

If the exchange of Allowed First Lien Claims constitutes a taxable transaction to a U.S. Holder, such U.S. Holder should recognize all realized gain or loss, will have a tax basis in the Second-Out Exit Term Loans (and in the First-Out Exit Term Loans, to the extent treated as part of the recovery) equal to the issue price (determined as described below) of such instruments for U.S. federal income tax purposes and will have a tax basis in the First Lien Claims Equity Distribution (and in the New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) equal to their fair market value, and the holding period in the Second-Out Exit Term Loans and First Lien Claims Equity Distribution (and in the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent treated as part of the recovery) will commence on the day following the Effective Date.

For a discussion as to the possible recognition of accrued interest income and OID in connection with an exchange of Allowed First Lien Claims and related tax basis and holding period considerations, see "—Distributions with Respect to Accrued But Unpaid Interest or OID" below.

(b) Treatment of the Joinder Right

Because the Joinder Right was made available to holders of First Lien Claims in accordance with the Restructuring Support Agreement and in connection with the implementation of the Plan, any value attributable to the First-Out Exit Term Loans and New Common Stock deemed received upon the exercise of the Joinder Right or to the receipt of the Joinder Right itself may be considered for U.S. federal income tax purposes as value received by holders of First Lien Claims as a recovery on such Claims under the Plan. The Debtors have not yet determined whether the treatment of either the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution or the Joinder Right as a recovery on the First Lien Claims is appropriate or whether the Joinder Right has any value. As discussed above, the characterization of the Joinder Right and its subsequent exercise for U.S. federal income tax purposes is uncertain.

If the First-Out Exit Term Loans and New Common Stock received upon the exercise of the Joinder Right are treated as an integrated transaction pursuant to which the First-Out Exit Term Loans and such New Common Stock are acquired directly in partial satisfaction of a holder's First Lien Claim, the fair market value of the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution would be taken into account in determining a U.S. Holder's realized gain or loss, if any, with respect to its First Lien Claims. The Debtors have not yet determined whether this treatment is appropriate. If the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution are

treated as a recovery, a U.S. Holder will have the tax consequences described in "—U.S. Holders of First Lien Claims—Recognition of Gain or Loss" above.

Other potential characterizations of the Joinder Right and the exercise thereof for U.S. federal income tax purposes are possible. For example, if the Joinder Right is treated as an option that is received as part of a recovery on the First Lien Claims, the fair market value of the Joinder Right would be taken into account in determining a U.S. Holder's realized gain or loss, if any, with respect to its First Lien Claim. In such a case, it would also be unclear if the Joinder Right constitutes a "security" for U.S. federal income tax purposes; if it is not treated as a "security" and the exchange of the First Lien Claims pursuant to the Plan is treated as a tax-deferred transaction (as discussed above), the Joinder Right would be treated as "boot" received by holders in the exchange. If the exchange of the Allowed First Lien Claims for the Second-Out Exit Term Loans and First Lien Claims Equity Distribution is treated as a tax-deferred transaction and the Joinder Right is treated as a recovery, a U.S. Holder would have either a tax basis in the Joinder Right based on the U.S. Holder's tax basis in its Allowed First Lien Claim (if the Joinder Right is treated as a security) or a tax basis in the Joinder Right equal to the fair market value (if it is not treated as a security). If the exchange of the Allowed First Lien Claims for the Second-Out Exit Term Loans and First Lien Claims Equity Distribution is treated as a taxable transaction and the Joinder Right is treated as a recovery, a U.S. Holder would have a tax basis in the Joinder Right equal to the fair market value of the Joinder Right.

If the Joinder Right is characterized as an option, a U.S. Holder of First Lien Claims generally would not recognize any gain or loss upon the exercise of the Joinder Right, and a U.S. Holder's aggregate tax basis in the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution would be equal to the sum of (a) the amount paid, whether in the form of cash (or deemed to be in the form of cash) or in the form of the converted DIP Loans, for the First-Out Exit Term Loans and New Common Stock received pursuant to the DIP-to-Exit Equity Distribution and (b) the U.S. Holder's tax basis, if any, in the Joinder Right. Such aggregate basis would be allocated between the First-Out Exit Term Loans and New Common Stock (received pursuant to the DIP-to-Exit Equity Distribution) so received in accordance with their relative fair market values. A U.S. Holder's holding period in the First-Out Exit Term Loans and New Common Stock (received pursuant to the DIP-to-Exit Equity Distribution) received upon exercise of the Joinder Right generally would commence on the day following the Effective Date. It is uncertain whether a U.S. Holder that receives but does not exercise the Joinder Right should be treated as receiving anything of additional value in respect of its First Lien Claims. If the U.S. Holder is treated as having received a Joinder Right of value (despite its subsequent lapse), such that the U.S. Holder obtains a tax basis in the Joinder Right, the U.S. Holder generally would recognize a loss to the extent of the U.S. Holder's tax basis in the Joinder Right. In general, such loss would be a short-term capital loss if the U.S. Holder's holding period in the Joinder Right is one (1) year or less, or a long-term capital loss if the U.S. Holder's holding period is more than one year.

(c) Ownership and Disposition of Exit Term Loans

The issue price of the First-Out Exit Term Loans and Second-Out Exit Term Loans (collectively, the "**Exit Term Loans**") will depend on whether, in the case of the First-Out Exit Term Loans, a "substantial amount" is issued for cash, and, if not, and in the case of the Second-Out Exit Term

Loans, whether the applicable Exit Term Loans or the First Lien Loans are publicly traded (as discussed below).

If a substantial amount of debt instruments in an issue is issued for money, the issue price of each debt instrument in the issue will be the first price at which a substantial amount of the debt instruments is sold for money. Neither the Tax Code nor the Treasury Regulations define the term "substantial amount," and it has not been clearly defined by judicial decisions or other guidance. If the amount of First-Out Exit Term Loans issued for cash is not a "substantial amount," the issue price of the First-Out Exit Term Loans will be determined under the rules for the issue price of debt-for-debt exchanges described immediately below.

The issue price of a debt instrument issued in exchange for another debt instrument depends on whether either debt instrument is considered "traded on an established market" ("publicly traded"). If the applicable Exit Term Loans are treated as "publicly traded" for U.S. federal income tax purposes, the "issue price" of the applicable Exit Term Loans will be the fair market value of the applicable Exit Term Loans as of their issue date. If the First Lien Loans are, but the applicable Exit Term Loans are not, treated as publicly traded for U.S. federal income tax purposes, then the issue price of the applicable Exit Term Loans received in exchange for the First Lien Claims will be the fair market value of the First Lien Claims exchanged for the applicable Exit Term Loans, as determined on the issue date of the applicable Exit Term Loans. If neither the First Lien Loans nor the applicable Exit Term Loans are treated as publicly traded, then the issue price of the applicable Exit Term Loans issued in exchange for the First Lien Claims will be the principal amount of such Exit Term Loans.

The applicable Exit Term Loans will be considered to be publicly traded if, at any time during the thirty-one (31)-day period ending fifteen (15) days after their issue date, the applicable Exit Term Loans are traded on an "established market." The applicable Exit Term Loans will be considered to trade on an established market if: (i) there is a price for an executed purchase or sale of the applicable Exit Term Loans that is reasonably available within a reasonable period of time after the sale, (ii) there is at least one price quote for the applicable Exit Term Loans from at least one reasonably identifiable broker, dealer or pricing service, which price quote is substantially the same as the price for which the person receiving the quoted price could purchase or sell the applicable Exit Term Loans (a "firm quote"), or (iii) there is at least one (1) price quote for the applicable Exit Term Loans, other than a firm quote, available from at least one (1) such broker, dealer, or pricing service. The following discussion assumes that the First Lien Loans are treated as publicly traded.

Under the applicable Treasury Regulations, the Debtors may be required to make a determination as to whether the First Lien Loans or applicable Exit Term Loans are publicly traded and their "issue price," and to make such determinations available to U.S. Holders in a commercially reasonable fashion, including by electronic publication, within ninety (90) days of the issue date of the applicable Exit Term Loans. These Treasury Regulations provide that each of these determinations is binding on a holder unless the holder satisfies certain conditions.

Because it cannot be predicted whether the amount, if any, of First-Out Exit Term Loans issued (or deemed issued) for cash will constitute a substantial amount of the First-Out Exit Term Loans,

the Debtors are unable to determine the issue price of the First-Out Exit Term Loans and Second-Out Exit Term Loans at this time.

In addition, where U.S. Holders receive debt instruments and also receive other property in an exchange (such as an exchange of an old debt instrument for a new debt instrument and stock), the "investment unit" rules may apply to the determination of the issue price for any such debt instrument. U.S. Holders of First Lien Claims will receive, in satisfaction of their Claims, a debt instrument (the Second-Out Exit Term Loans and, to the extent treated as part of the recovery, the First-Out Exit Term Loans) as well as other property (the First Lien Claims Equity Distribution and, to the extent treated as part of the recovery, the DIP-to-Exit Equity Distribution). Accordingly, the investment unit rules are expected to apply to determine the issue price of the Second-Out Exit Term Loans and, if applicable, the First-Out Term Loans. The issue price of such loans will depend, in part, on the issue price of the investment unit and the respective fair market values of the elements of consideration that compose the investment unit. The issue price of an investment unit is generally determined in the same manner as the issue price of a debt instrument. If the investment unit is treated as publicly traded, although unlikely, the issue price of the investment unit will generally be equal to the fair market value of the investment unit. If the investment unit is not treated as publicly traded, but the First Lien Claims are treated as publicly traded, then the issue price of the investment unit will be determined based on the fair value of the First Lien Claims. Such issue price determined for the investment unit under the above rules is allocated among the elements of consideration comprising the investment unit (i.e., the Second-Out Exit Term Loans and First Lien Claims Equity Distribution and, to the extent treated as part of the recovery, the First-Out Exit Term Loans and DIP-to-Exit Equity Distribution) based on their relative fair market values, with such allocation determining the issue price of the Second-Out Exit Term Loans and, if applicable, the First-Out Exit Term Loans. An issuer's allocation of the issue price of an investment unit is binding on all U.S. Holders of the investment unit unless a U.S. Holder explicitly discloses a different allocation on a timely filed income tax return for the taxable year that includes the acquisition date of the investment unit.

Payments of qualified stated interest on an Exit Term Loan generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes. Qualified stated interest generally means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or a single qualified floating rate. The stated interest on the First-Out Exit Term Loans and Second-Out Exit Term Loans is expected to be treated as qualified stated interest.

The applicable Exit Term Loans will be treated as issued with original issue discount ("**OID**") for U.S. federal income tax purposes if the "stated redemption price at maturity" exceeds their "issue price" by an amount equal to or more than a statutorily defined de minimis amount (generally, 0.0025 multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity). The "stated redemption price at maturity" of the applicable Exit Term Loans is the total of all payments to be made under such Exit Term Loans other than qualified stated interest.

If the applicable Exit Term Loans were treated as having been issued with more than de minimis OID, U.S. Holders would be required to include the OID in ordinary income on an annual basis

under a constant yield accrual method regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes, subject to reduction in the case of any acquisition premium. A U.S. Holder must include in income in each taxable year the sum of the daily portions of OID for each day on which it held the applicable Exit Term Loans during the taxable year. To determine the daily portions of OID, the amount of OID allocable to an accrual period is determined, and a ratable portion of such OID is allocated to each day in the accrual period**.** An accrual period may be of any length and the length of the accrual periods may vary over the life of the applicable Exit Term Loans, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on the applicable Exit Term Loans must occur on either the first day or last day of an accrual period. The amount of OID allocable to an accrual period will equal (A) the product of (i) the applicable Exit Term Loan's adjusted issue price at the beginning of the accrual period and (ii) the applicable Exit Term Loan's yield to maturity (adjusted to reflect the length of the accrual period), less (B) any qualified stated interest allocable to the accrual period.

The applicable Exit Term Loan's adjusted issue price at any time generally will be its original issue price, increased by the amount of OID on such Exit Term Loans accrued for each prior accrual period and decreased by the amount of payments on such Exit Term Loans other than payments of qualified stated interest. The applicable Exit Term Loan's yield to maturity is the discount rate that, when used in computing the present value of all principal and interest payments to be made on the applicable Exit Term Loans, produces an amount equal to the applicable Exit Term Loans' original issue price.

If the exchange pursuant to which the applicable Exit Term Loans are received (or deemed received) were treated as fully or partially tax-deferred under a transaction qualifying as a "reorganization," a U.S. Holder of the applicable Exit Term Loans would generally be subject to the special rules governing market discount, acquisition premium or bond premium. In such case, among other things, the accrual of OID and the inclusion of qualified stated interest, as well as the U.S. Holder's adjusted tax basis in the applicable Exit Term Loans, could be different. U.S. Holders should consult their tax advisors regarding the receipt of the applicable Exit Term Loans as part of a "reorganization" and the U.S. federal income tax consequences resulting from such treatment.

A U.S. Holder of Exit Term Loans will recognize gain or loss upon the sale, redemption, retirement or other taxable disposition of such Exit Term Loans equal to the difference between the amount realized upon the disposition (less a portion allocable to any accrued interest that has not yet been included in income by the U.S. Holder, which generally will be taxable as ordinary income) and the U.S. Holder's adjusted tax basis in the Exit Term Loans. In general, a U.S. Holder's adjusted tax basis in an Exit Term Loan will be its initial tax basis in the applicable Exit Term Loans, increased by any accrued OID previously included in the U.S. Holder's income with respect to such Exit Term Loan and reduced by any payments on the Exit Term Loan other than qualified stated interest. Any gain or loss on the sale, redemption, retirement or other taxable disposition of the applicable Exit Term Loans generally will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder has held such Exit Term Loans for more than one (1) year as of the date of disposition. The deductibility of capital losses is subject to limitations.

It is possible that the Second-Out Exit Term Loans may be required to be treated as a contingent payment debt instrument (a "**CPDI**") that is subject to the regulations governing such instruments (the "**CPDI Regulations**"). The Debtors have not sought any rulings from the IRS or opinion of counsel with respect to the application of the CPDI Regulations to the Second-Out Exit Term Loans and do not expect Reorganized Parent to treat the Second-Out Exit Term Loans as CPDIs for tax reporting purposes, but if required to do so or the IRS were to successfully challenge such treatment, that could significantly affect the amount, timing and character of income, gain or loss in respect of an investment in the Second-Out Exit Term Loans. In particular, a U.S. Holder might be required to include OID in income at a different rate, and might recognize ordinary income or loss upon a taxable disposition of the Second-Out Exit Term Loans. U.S. Holders should consult their tax advisors concerning the consequences of the treatment of the Second-Out Exit Term Loans as CPDIs. The balance of this disclosure assumes that the Second-Out Exit Term Loans will not be treated as CPDIs.

(d) U.S. Holders of Second Lien Notes Claims—Recognition of Gain or Loss

Pursuant to the Plan, a holder of Allowed Second Lien Notes Claims will receive its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution in satisfaction of its Claims. Each U.S. Holder of Allowed Second Lien Notes Claims will realize gain or loss in an amount equal to the difference, if any, between (i) the fair market value of the Second Lien Notes Claims Equity Distribution received in respect of the Claims and (ii) the sum of the U.S. Holder's adjusted tax basis in the Claims exchanged therefor. Whether a U.S. Holder of Allowed Second Lien Notes Claims will recognize any such realized gain or loss will depend on whether the receipt of the Second Lien Notes Claims Equity Distribution in exchange for such Claims constitutes a taxable exchange or a tax-deferred (or partially tax-deferred) exchange for such holder, which will, in part, depend on whether the Claims surrendered in the exchange constitute "securities" for U.S. federal income tax purposes.

As discussed above, the term "security" is not defined in the Tax Code or in the Treasury Regulations issued thereunder and has not been clearly defined by judicial decisions. See "—U.S. Holders of First Lien Claims—Recognition of Gain or Loss" above. Although not free from doubt, the Debtors intend to take the position that the Second Lien Notes constitute securities. Each holder of a Second Lien Notes Claim is urged to consult its tax advisor regarding the appropriate status for U.S. federal income tax purposes of such Claims.

If the exchange of Allowed Second Lien Notes Claims constitutes a tax-deferred transaction to a U.S. Holder, such U.S. Holder should not recognize any loss and should only recognize any gain equal to the lesser of (i) the amount of gain realized and (ii) the fair market value of any "boot" received. The New Common Stock and New Second Lien Warrants should be treated as "securities" for U.S. federal income tax purposes and, accordingly, the following discussion assumes that neither will constitute boot for such purposes. If the exchange of Allowed Second Lien Notes Claims constitutes a tax-deferred transaction to a U.S. Holder, such U.S. Holder will have an aggregate tax basis in the Second Lien Notes Claims Equity Distribution received in exchange for its Claims equal to the U.S. Holder's tax basis in such Claims (allocated among the New Common Stock and New Second Lien Warrants in proportion to their fair market values as of the Effective Date). The U.S. Holder's holding period in the Second Lien Notes Claims Equity Distribution received as part of the tax-deferred exchange generally should include the period the

U.S. Holder held its Second Lien Notes Claims. The U.S. Holder's tax basis in any "boot" received will be its fair market value, and its holding period will generally commence on the day following the Effective Date.

If the exchange of Allowed Second Lien Notes Claims constitutes a taxable transaction to a U.S. Holder, such U.S. Holder should recognize all realized gain or loss, will have a tax basis in each of the New Common Stock and New Second Lien Warrants equal to the respective fair market value thereof, and the holding period in the New Common Stock and New Second Lien Warrants will commence on the day following the Effective Date.

For a discussion as to the possible recognition of accrued interest income and OID in connection with an exchange of Allowed Second Lien Notes Claims and related tax basis and holding period considerations, see "—Distributions with Respect to Accrued But Unpaid Interest or OID" below.

(e) Ownership and Disposition of New Common Stock

If Reorganized Parent makes cash distributions with respect to the New Common Stock, the distributions generally will be includible as ordinary dividend income on the day on which the dividends are actually or constructively received by a U.S. Holder to the extent paid out of the Reorganized Parent's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent the amount of any such distribution exceeds such current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent, and in reduction, of the U.S. Holder's adjusted tax basis in the New Common Stock, and as gain from the sale or exchange of such equity to the extent it exceeds the U.S. Holder's adjusted tax basis. Non-corporate U.S. Holders may be eligible for reduced rates of taxation on dividends. Dividends paid to corporate U.S. Holders that meet certain holding period and other requirements may be eligible for a dividends received deduction.

Unless a nonrecognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale or exchange of the New Common Stock in an amount equal to the difference, if any, between (i) the U.S. Holder's adjusted tax basis in the New Common Stock exchanged and (ii) the sum of the cash and the fair market value of any property received in such disposition. Any such gain or loss generally should be long-term capital gain or loss if the U.S. Holder's holding period for its New Common Stock exceeds one (1) year at the time of the sale or exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital loss is subject to limitations.

In general, any gain recognized by a U.S. Holder upon a disposition of the New Common Stock (or the New Common Stock received pursuant to the DIP-to-Exit Equity Distribution, to the extent such New Common Stock is treated as a recovery on the First Lien Claims, as discussed above), or any stock or property received for such equity in a later tax-deferred exchange, received in exchange for a First Lien Claim will be treated as ordinary income for U.S. federal income tax purposes to the extent of (i) any ordinary loss deductions previously claimed as a result of the write-down of the Claim, decreased by any income (other than interest income) recognized by the U.S. Holder upon exchange of the Claim, and (ii) with respect to a cash-basis holder and in addition to clause (i) above, any amounts which would have been included in its gross income if the U.S.

Holder's Claim had been satisfied in full but which was not included by reason of the cash method of accounting.

(f) Exercise and Disposition of New Second Lien Warrants

A U.S. Holder generally will not recognize gain or loss when the New Second Lien Warrants are exercised for cash to acquire the underlying Reorganized Parent equity, and the U.S. Holder's aggregate tax basis in the Reorganized Parent equity acquired generally will be equal to the U.S. Holder's aggregate tax basis in the exercised New Second Lien Warrants increased by the exercise price. It is unclear whether a U.S. Holder's holding period in the Reorganized Parent equity received upon exercise of a New Second Lien Warrant will commence on the day of exercise of such New Second Lien Warrant or the day following the exercise of such New Second Lien Warrant. Upon the lapse of a New Second Lien Warrant, a U.S. Holder generally will recognize loss equal to its tax basis in the New Second Lien Warrant.

The U.S. federal income tax consequences of a cashless exercise of a New Second Lien Warrant to a U.S. Holder are not clear under current tax law. A cashless exercise may, for example, be tax-free, either because the exercise is not a realization event or, if it is treated as a realization event, because the exercise is treated as a tax-deferred recapitalization, in which case a U.S. Holder's tax basis in the Reorganized Parent equity received would be equal to the tax basis in the surrendered New Second Lien Warrants. If the cashless exercise were not a realization event, it is unclear whether a U.S. Holder's holding period in the Reorganized Parent equity received would be treated as commencing on the day of exercise of the warrant or the day following the day of exercise of the warrant. If the cashless exercise were treated as a recapitalization, the U.S. Holder's holding period in the Reorganized Parent equity received on exercise would include the holding period of the surrendered New Second Lien Warrants. Alternatively, it is possible that a cashless exercise of a New Second Lien Warrant would be treated as a taxable exchange in which gain or loss is recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of New Second Lien Warrants with a fair market value equal to the exercise price for the number of New Second Lien Warrants deemed exercised. For this purpose, the number of New Second Lien Warrants deemed exercised would be equal to the number of New Second Lien Warrants that would entitle the U.S. Holder to receive upon exercise the number of Reorganized Parent equity issued pursuant to the cashless exercise of the New Second Lien Warrants. In this situation, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the New Second Lien Warrants deemed surrendered to pay the exercise price and the holder's tax basis in the New Second Lien Warrants deemed surrendered.

Due to the absence of authority as to the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above, or of other possible characterizations of a cashless exercise, would be adopted by the IRS or a court. Accordingly, U.S. Holders are urged to consult their tax advisors with respect to the tax consequences of making a cashless exercise of the New Second Lien Warrants.

Unless a nonrecognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale or exchange of the New Second Lien Warrants in an amount equal to the difference, if any, between (i) the U.S. Holder's adjusted tax basis in the New Second Lien Warrants exchanged and (ii) the sum of the cash and the fair market value of any property received in such disposition. Any such gain or loss generally should be long-term capital gain or loss if the U.S. Holder's

holding period for its New Second Lien Warrants exceeds one (1) year at the time of the sale or exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital loss is subject to limitations.

Subject to the finalization of the New Second Lien Warrants Agreement that will be included in the Plan Supplement, it is possible that the exercise price of the New Second Lien Warrants will be subject to adjustment under certain circumstances. Treasury Regulations promulgated under section 305 of the Tax Code would treat a U.S. Holder of the New Second Lien Warrants as having received a constructive distribution includible in such U.S. Holder's income (in the same manner as described for distributions under "—U.S. Holders of First Lien Claims or Second Lien Notes Claims—Ownership and Disposition of New Common Stock") if and to the extent that certain adjustments to the exercise price increase the proportionate interest of a U.S. Holder in Reorganized Parent's assets or earnings and profits. For example, a reduction in the exercise price to reflect a taxable dividend to holders of Reorganized Parent's equity generally will give rise to a deemed taxable dividend to the holders of the New Second Lien Warrants to the extent of Reorganized Parent's current or accumulated earnings and profits. Thus, under certain circumstances, U.S. Holders may recognize income in the event of a constructive distribution even though they may not receive any cash or property. Adjustments to the exercise price made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution in the interest of the U.S. Holders of the New Second Lien Warrants, however, generally would not be considered to result in a constructive dividend distribution.

(g) Character of Gain or Loss

Where gain or loss is recognized by a U.S. Holder in an exchange of Allowed Claims pursuant to the Plan, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of such U.S. Holder, whether the Claims constitute capital assets in the hands of such U.S. Holder and how long they have been held, whether the Claims were acquired at a market discount, and whether and to what extent the Holder previously claimed a bad debt deduction with respect to the Claims**.** In general, any gain or loss generally should be long-term capital gain or loss if the U.S. Holder held the Claims as capital assets and such U.S. Holder's holding period in the Claims is more than one (1) year at the time of the relevant exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that purchased its Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with market discount if the holder's adjusted tax basis in the debt instrument is less than (i) its "stated redemption price at maturity" (which generally would be equal to the stated principal amount if all stated interest was required to be paid in cash or property at least annually) or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by more than a de minimis amount. Under these rules, any gain recognized on the exchange of Claims (which, as discussed below, does not include amounts received in respect of accrued but unpaid interest or OID, if any) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) during the U.S.

Holder's period of ownership, unless such U.S. Holder elected to include the market discount in income as it accrued. If a U.S. Holder of Claims did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claims, such deferred amounts would become deductible at the time of the exchange. To the extent that Claims acquired with a market discount are exchanged in a tax-deferred transaction for other property, any market discount that accrued on such Claims but was not recognized by the U.S. Holder generally is carried over to the property received therefor, and any gain recognized on the subsequent sale or other disposition of the property generally is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to such Claims. U.S. Holders who acquired their Claims other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

(h) Distributions with Respect to Accrued But Unpaid Interest or OID

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of Allowed Claims is received in satisfaction of interest accrued or OID accrued, in each case during such U.S. Holder's holding period, such amount will be taxable to the U.S. Holder as ordinary interest income (if not previously included in the U.S. Holder's gross income under such U.S. Holder's normal method of accounting). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full. It is unclear whether a U.S. Holder would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full. In addition, tax basis in the consideration received by a U.S. Holder pursuant to the Plan in satisfaction of interest accrued or OID accrued generally will be equal to the fair market value of such consideration, and such U.S. Holder's holding period in such consideration should commence on the day following the Effective Date.

Article VII. F. of the Plan provides that distributions to U.S. Holders with respect to any Allowed Claim will, to the extent permitted by applicable law (as reasonably determined by the Reorganized Debtors), be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on such Allowed Claim, if any. There is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes.

Holders of Claims should consult their tax advisors regarding the proper allocation of the consideration received by them under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in income for U.S. federal income tax purposes.

2. Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims

The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Non-U.S. Holders are urged to consult their tax advisors regarding the U.S. federal, state, and local and non-U.S. tax consequences of the consummation of the Plan to such Non-U.S. Holders and the ownership and disposition of any consideration received pursuant to or in connection with the Plan.

(a) Recognition of Gain or Loss

Whether a Non-U.S. Holder of Secured First Lien Claims or Second Lien Notes Claims recognizes gain or loss on the exchange of Claims pursuant to the Plan, upon a subsequent disposition of the consideration received under the Plan, or upon a subsequent exercise of a New Second Lien Warrant, the amount of such gain or loss, as well as the characterization of the receipt and exercise of the Joinder Right is determined in the same manner as set forth above in connection with U.S. Holders of Secured First Lien Claims. See "—U.S. Holders of First Lien Claims—Recognition of Gain or Loss" and "—Treatment of the Joinder Right" and "—U.S. Holders of Second Lien Notes Claims—Recognition of Gain or Loss" above. Any gain recognized (which, as discussed above, does not include amounts received in respect of accrued but unpaid interest or OID, if any) by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was present in the United States for one hundred eighty-three (183) days or more during the taxable year in which the gain is realized and certain other conditions are met, (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if required by an income tax treaty, such gain is attributable to a permanent establishment or a fixed base maintained by such Non-U.S. Holder in the United States), or (iii) solely with respect to the sale, exchange or other disposition of the New Common Stock, such New Common Stock constitutes a U.S. real property interest ("**USRPI**") by reason of Reorganized Parent's status as a "United States real property holding corporation" ("**USRPHC**") for U.S. federal income tax purposes at any time within the shorter of the five (5)-year period preceding such disposition or the period in which the Non-U.S. Holder held the New Common Stock.

If the exception in clause (i) above applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or such lower rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year. If the exception in clause (ii) above applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder with respect to such gain. In addition, if such a Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

If the exception in clause (iii) above applied and certain other requirements were met, a Non-U.S. Holder generally would be subject to U.S. federal income tax on any gain recognized on the sale or disposition of all or a portion of its New Common Stock. The Debtors do not believe that Parent is nor has been a USRPHC. Because the determination of whether Parent is a USRPHC depends, however, on the fair market value of its USRPIs relative to the fair market value of its non-U.S. real property interests and its other business assets, there can be no assurance Parent currently is not a USRPHC or will not become one in the future. Even if Parent is or were to become a USRPHC, gain arising from the sale or other taxable disposition of New Common Stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if the New Common Stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market and such Non-U.S. Holder owned, actually and constructively, 5% or less of the New Common Stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

(b) Ownership and Disposition of Exit Term Loans

Generally, payments to a Non-U.S. Holder that are attributable to interest on an Exit Term Loan (including, for purposes of this discussion of Non-U.S. Holders, any OID) that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of Reorganized Parent;
- the Non-U.S. Holder is not a "controlled foreign corporation" that is a "related person" (each, within the meaning of the Tax Code) with respect to Reorganized Parent; or
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Exit Term Loan on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Exit Term Loan directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

A Non-U.S. Holder that does not qualify for the above exemption with respect to interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax on such interest at a 30% rate, unless such Non-U.S. Holder is entitled to a reduction in or exemption from withholding on such interest as a result of an applicable income tax treaty. To claim such entitlement, the Non-U.S. Holder generally must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax on such payments of interest under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established**.** For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

If interest paid to a Non-U.S. Holder is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if required by an applicable income tax treaty, such interest is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder generally will not be subject to U.S. federal withholding tax but will be subject to U.S. federal income tax with respect to such interest in the same manner as a U.S. Holder under rules similar to those discussed above with respect to gain that is effectively connected with the conduct of a trade or business in the United States. See "—Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims—Recognition of Gain or Loss" above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable

withholding agent a valid IRS Form W-8ECI, certifying that interest paid on the Exit Term Loan is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

(c) Ownership and Disposition of New Common Stock

Distributions on New Common Stock will generally constitute dividends for U.S. federal income tax purposes to the extent paid out of Reorganized Parent's current earnings and profits or earnings and profits accumulated as of the end of the prior year, as determined under U.S. federal income tax principles. To the extent the amount of any such distribution exceeds such current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent, and in reduction, of the Non-U.S. Holder's adjusted tax basis in the equity and as gain from the sale or exchange of such equity to the extent such excess exceeds the U.S. Holder's adjusted tax basis. Dividends paid to a Non-U.S. Holder of New Common Stock will generally be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an income tax treaty applies, are attributable to a permanent establishment or a fixed base maintained by such Non-U.S. Holder in the United States) are not subject to withholding, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are generally subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder. Any such effectively connected dividends received by a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder of New Common Stock who wishes to claim the benefit of an applicable income tax treaty and avoid backup withholding, as discussed below, for dividends, will be required (a) to complete the applicable IRS Form W-8BEN or Form W-8BEN-E (or other applicable documentation) and certify under penalty of perjury that such holder is not a United States person and is eligible for treaty benefits or (b) if such equity is held through certain intermediaries, to satisfy the relevant certification requirements of applicable Treasury Regulations. Special certification and other requirements apply to certain Non-U.S. Holders that are passthrough entities rather than corporations or individuals. A Non-U.S. Holder of New Common Stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

For a discussion of the rules applicable to the recognition of gain or loss in connection with sales, exchanges or other dispositions of New Common Stock by Non-U.S. Holders, see "—Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims—Recognition of Gain or Loss" above.

(d) Exercise and Disposition of New Second Lien Warrants

Whether a Non-U.S. Holder recognizes gain or loss on the exercise, lapse, sale, exchange or other disposition of, or otherwise incurs income in connection with the adjustment of the exercise price of, New Second Lien Warrants, and the amount of any such gain, loss or income, is determined in

the same manner as set forth above in connection with U.S. Holders. See "—U.S. Holders of First Lien Claims or Second Lien Notes Claims—Exercise and Disposition of New Second Lien Warrants" above. For a discussion of the rules applicable to the recognition of any such gain, loss or income, see "—Non-U.S. Holders of First Lien Claims or Second Lien Notes Claims—Recognition of Gain or Loss" above.

3. Information Reporting and Backup Withholding

All distributions to holders of Allowed Claims under the Plan are subject to any applicable tax withholding and information reporting requirements. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" (currently at a rate of 24%) if a recipient of those payments fails to furnish to the payor certain identifying information, fails properly to report interest or dividends, and, under certain circumstances, fails to provide a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts deducted and withheld generally should be allowed as a credit against that recipient's U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as certain corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders are urged to consult their own tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Holders are urged to consult their own tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on their tax returns.

4. Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Tax Code (such sections commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends or interest or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of stock or debt instruments, in each case paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (a) the foreign financial institution undertakes certain diligence and reporting obligations, (b) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Tax Code) or furnishes identifying information regarding each substantial United States owner, or (c) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (a) above, it must enter into an agreement with the U.S. Department of the

Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Tax Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on New Common Stock or interest on Exit Term Loans or other Parent debt instruments. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of such instruments on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Holders should consult their tax advisors regarding the potential application of withholding under FATCA.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder of a Claim. All holders of Claims are urged to consult their tax advisors concerning the federal, state, local, non-U.S., and other tax consequences applicable under the Plan.

XI.
CERTAIN FCC CONSIDERATIONS

The Debtors' operations are subject to significant regulation by the FCC under the Communications Act and FCC rules and regulations promulgated thereunder. A radio station may not operate in the United States without the authorization of the FCC. Approval of the FCC is required for the issuance, renewal, transfer of control, assignment, or modification of radio station operating licenses. FCC approval must be obtained prior to the Debtors' emergence from chapter 11.

The following is important information concerning the FCC Approval Process and the ownership requirements and restrictions that must be met in order for parties to hold Plan Securities. **THE FOLLOWING SUMMARY OF CERTAIN FCC RULES AND POLICIES, THE EQUITY ALLOCATION MECHANISM PROVIDED FOR IN THE PLAN, AND THE FCC OWNERSHIP PROCEDURES ORDER, IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR INTEREST. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN ADVISORS AS TO FCC OWNERSHIP ISSUES AND OTHER CONSEQUENCES OF THE PLAN (INCLUDING THE EQUITY ALLOCATION MECHANISM) AND THE FCC OWNERSHIP PROCEDURES ORDER.**

A. Required FCC Consents

Following the Company's filing of its voluntary petition under chapter 11, the Debtors will file the FCC Short Form Application seeking the FCC's consent to the pro forma assignment of the FCC Licenses from the Debtors to the Debtors as "debtors in possession" under chapter 11. For the Debtors to continue the operation of the radio stations that the Debtors control and emerge from chapter 11, the Debtors will be required to file the FCC Interim Long Form Application and obtain the FCC's prior approval of the Transfer of Control.

B. Information Required from Prospective Stockholders of Reorganized Parent

In processing applications for consent to a transfer of control of FCC broadcast licensees or assignment of FCC broadcast licenses, the FCC considers, among other things, whether the prospective licensee and those considered to be "parties" to the applications possess the legal, character, and other qualifications to hold an interest in a broadcast station. For the FCC to process and grant the FCC Interim Long Form Application, the Debtors will need to obtain and include information about Reorganized Parent and about the "parties" to the applications demonstrating that such parties are so qualified.

Pursuant to the Equity Allocation Mechanism, Electing DIP Lenders, Holders of Allowed First Lien Claims, and Holders of Allowed Second Lien Notes Claims may be issued Special Warrants which can or will be deemed to be exercised for shares of Class A New Common Stock or Class B New Common Stock (collectively, the "**New Common Stock**") of Reorganized Parent for nominal consideration, subject to certain conditions, including the provision of a timely and properly completed Ownership Certification to the Certification Agent. Specifically, parties seeking to exercise Special Warrants will be required to submit an Ownership Certification providing information establishing that the issuance of the New Common Stock to such party would not result in a violation of law, impair the qualifications of the Reorganized Debtors to hold the FCC Licenses, or impede the grant of any FCC Applications on behalf of the Reorganized Debtors. All prospective recipients of New Common Stock, whether or not they would be "parties" to the FCC Applications (as described below), would need to provide information on the extent of their direct and indirect ownership or control by non-U.S. Persons to establish that Reorganized Parent would comply with limitations under the Communications Act relating to the ownership and control of broadcast licenses by non-U.S. Persons. Prospective recipients of New Common Stock with direct or indirect ownership or control by non-U.S. Persons may not be permitted to exercise all of their Special Warrants for New Common Stock if the ownership percentage of such prospective recipients, when aggregated with the ownership percentage of all other prospective recipients, as calculated in accordance with FCC rules, would result in Reorganized Parent having a greater amount of foreign ownership than permitted by the Communications Act. In such situations, prospective recipients of New Common Stock may be limited in the amount of Special Warrants exercisable for New Common Stock and would retain all or portion of their Special Warrants. The Special Warrants would be permitted to be sold or assigned, provided that the purchaser or assignee would also be subject to the ownership certification process described above.

For purposes of the Plan and the Equity Allocation Mechanism, an "**Ownership Certification**" means a written certification, in the form attached to the FCC Ownership Procedures Order, which

shall be sufficient to enable the Debtors or Reorganized Debtors, as applicable, to determine (i) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules, and (ii) whether the holding of more than 4.99% of the Class A New Common Stock by the certifying party would result in a violation of FCC broadcast ownership rules or be inconsistent with the FCC Interim Long Form Approval; *provided*, that a Holder may elect not to provide the information in the foregoing clause (ii), and any Ownership Certification without the information in the foregoing clause (ii) shall not prohibit a Holder from receiving up to 4.99% of the Class A New Common Stock to the extent otherwise entitled thereto pursuant to the Equity Allocation Mechanism.

In order to be entitled to receive a distribution of New Common Stock on the Effective Date, Holders of First Lien Claims, Second Lien Notes Claims, and DIP Claims must provide an Ownership Certification to the Certification Agent by the applicable deadline set forth in the FCC Ownership Procedures Order. Any Holder that fails to timely provide an Ownership Certification as set forth in the FCC Ownership Procedures Order or that does not do so to the reasonable satisfaction of the Debtors may be limited in the amount of Special Warrants exercisable for New Common Stock and would retain all or a portion of their Special Warrants as of the Effective Date, as set forth in the Equity Allocation Mechanism, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and eligible to participate as a Non-U.S. Holder in a proportional distribution of Class A New Common Stock and/or Class B New Common Stock (subject to the terms of the Equity Allocation Mechanism) that causes the aggregate alien ownership (on an equity and on a voting basis) of New Common Stock to equal, at most, twenty-two and one half percent (22.50%), subject in all respects to the 4.99% ownership limitation on Class A New Common Stock. For the avoidance of doubt, a Holder that has provided an Ownership Certification by the applicable deadline set forth in the FCC Ownership Procedures Order (including any transferee of such Holder) may amend and/or revise the Ownership Certification, subject to the FCC Ownership Procedures Order, and be eligible to receive New Common Stock and/or Special Warrants in accordance with the terms of the Plan, the FCC Procedures Order and the Equity Allocation Mechanism.

Holders of Second Lien Notes will be required to tender their Second Lien Notes in accordance with the FCC Ownership Procedures Order once entered. Failure to comply with the FCC Ownership Procedures Order may delay delivery of any Plan Securities.

Pursuant to the Plan and the Equity Allocation Mechanism, the Reorganized Debtors will issue (a) Special Warrants only, (b) New Common Stock only, or (c) a combination of Special Warrants and New Common Stock to any eligible Holder based on such Holder's Ownership Certification (or failure to provide such a certification) and the Communications Laws.

Pursuant to the Equity Allocation Mechanism and the terms and conditions of the New Second Lien Warrant Agreement, each Holder of a New Second Lien Warrant may be limited in the ability to exercise such New Second Lien Warrant after the Effective Date, if the amount of the New Common Stock issued would cause the Reorganized Debtor to be out of compliance with Communications Laws.

The Debtors expect to promptly seek entry of the FCC Ownership Procedures Order establishing procedures for, among other things, completion and submission of the Ownership Certification.

C. Attributable Interests in Media Under FCC Rules

A prospective stockholder in Reorganized Parent would be considered a "party" to the FCC Interim Long Form Application if the prospective stockholder would be deemed to hold an "attributable" interest in Reorganized Parent under Section 73.3555 of FCC rules, 47 C.F.R. § 73.3555. The FCC's "multiple ownership" rules set limits on the number of broadcast radio stations attributable to a single entity in a given local market. "Attributable interests" generally include the following direct or indirect interests in a radio station licensee: general partnership interests, non-insulated limited liability company or limited partnership interests, a position as an officer or director (or the right to appoint officers or directors), or a 5% or greater direct or indirect interest in voting stock. The FCC treats all partnership interests as attributable, except for those limited partnership interests that are "insulated" by the terms of the limited partnership agreement from "material involvement" in the media-related activities of the partnership pursuant to FCC-specified criteria. The FCC applies the same attribution and insulation standards to limited liability companies. Attribution traces through chains of ownership. In general, a person or entity that has an attributable interest in another entity also will be deemed to hold each of that entity's attributable broadcast interests, except for indirect stock interests that are attenuated below the attribution threshold in the ownership chain.

Combinations of direct and indirect equity and debt interests exceeding 33% of the total asset value (equity plus debt) of a broadcast licensee also may be deemed attributable if the holder has another attributable interest in a broadcast licensee in the same market that is subject to the broadcast multiple ownership rules or provides more than 15% of a station's total weekly broadcast programming hours of the station in which the interest is held. Also, a person or entity that provides more than 15% of the total weekly programming hours for a radio station and also has an attributable interest in another radio station in the same market is deemed to hold an attributable interest in the programmed station.

The Equity Allocation Mechanism will provide, among other things, that each deemed Holder of Special Warrants who has not checked the Class B Election box on the Ownership Certification, will be deemed as of the Effective Date to have immediately exchanged such shares of Class B New Common Stock for a like number of shares of Class A New Common Stock up to 4.99%, unless (a) the Holder has been approved as an attributable party in the FCC Interim Long Form Approval, in which case such Holder will be eligible to receive Class A New Common Stock in excess of 4.99%, or (b) the Holder is an institutional investor eligible to hold voting common stock in excess of 4.99% and up to 19.99% without being considered to hold an attributable interest under the FCC's rules, then such Holder will be eligible to receive Class A New Common Stock in excess of 4.99% and up to 19.99%. Post-emergence, Class B New Common Stock shall be convertible into Class A New Common Stock at the written request of the Holder; *provided*, that, if such conversion would result in the stockholder having an attributable interest in Reorganized Parent, such conversion shall be permitted only if, prior to the conversion, the stockholder has provided satisfactory assurance to Reorganized Parent that its ownership of Class A New Common Stock would not result in Reorganized Parent's violation of applicable rules of the FCC or the Communications Act. Class B New Common Stock is intended to be non-cognizable for purposes

of determining whether a holder is attributable under FCC rules. Accordingly, Holders of Class B New Common Stock shall not be permitted to vote on matters submitted to a vote of the stockholders of Reorganized Parent, provided that such stockholders shall be permitted to vote on limited corporate actions that will not cause the Holders of Class B New Common Stock to be deemed to have an attributable interest in Reorganized Parent under FCC rules.

D. Media Ownership Restrictions

The FCC generally applies its ownership limits to "attributable" interests in broadcast licenses held by an individual, corporation, partnership, limited liability company, or other association, as addressed above. FCC rules on broadcast license ownership, in turn, limit the number of broadcast licenses in which one entity or entities under common control can have an attributable ownership interest. Those rules that could give rise to a prohibited combination for Reorganized Parent or for a prospective stockholder of Reorganized Parent are described below.

The local radio ownership rule limits the number of commercial radio stations in which an entity can have an attributable interest in a particular geographic area.

(i) In radio markets with forty-five (45) or more radio stations, ownership is limited to eight (8) commercial radio stations, no more than five (5) of which can be in the same service (AM or FM).

(ii) In radio markets with thirty (30) to forty-four (44) radio stations, ownership is limited to seven (7) commercial radio stations, no more than four (4) of which can be in the same service (AM or FM).

(iii) In radio markets with fifteen (15) to twenty-nine (29) radio stations, ownership is limited to six (6) commercial radio stations, no more than four (4) of which can be in the same service (AM or FM).

(iv) In markets with fourteen (14) or fewer radio stations, ownership is limited to five (5) commercial radio stations, no more than three (3) of which can be in the same service (AM or FM), provided that no person or entity (or entities under common control) may have an attributable interest in more than 50% of the market's total radio stations unless the combination of stations comprises not more than one AM and one FM station.

The rule relies on Nielsen Audio Metro methodology for determining radio markets, though areas outside of defined Nielsen Audio Metro markets rely on a contour-overlap methodology to determine the number of stations in the relevant market.

E. FCC Foreign Ownership Restrictions for Entities Controlling Broadcast Licenses

Section 310(b) of the Communications Act restricts foreign ownership or control of any entity licensed to provide broadcast and certain other services. Among other prohibitions, foreign entities may not have direct or indirect equity ownership or voting rights in the aggregate of more than 25% in a corporation controlling the licensee of a radio broadcast station if the FCC finds that the

public interest will be served by the refusal or revocation of such a license due to foreign ownership or voting rights. The FCC has interpreted this provision to mean that it must make an affirmative public interest finding before a broadcast license may be granted or transferred to a corporation that is controlled by a foreign person or other entity more than 25% owned or controlled, directly or indirectly, by foreigners.

The FCC calculates the voting rights separately from equity ownership, and both thresholds must be met. Foreign ownership limitations also apply to partnerships and limited liability companies. The FCC historically has treated partnerships with foreign partners as foreign controlled if there are any foreign general partners. In addition, the interests of any foreign limited partners that are not insulated (using FCC criteria) from material involvement in the partnership's media activities and business are considered in determining the equity ownership and voting rights held by foreigners. Limited partners that are properly insulated are deemed to have voting interests that are equal to their equity interests. Similar considerations apply to limited liability companies.

Warrants and other future interests typically are not taken into account in determining foreign ownership compliance. In some specific circumstances, however, the FCC has treated warrants and other non-stock interests in a corporation as the equivalent of equity ownership and has assessed foreign ownership based on contributions to capital, particularly when the value of the warrant instrument has been "pre-paid" when issued.

Because direct and indirect ownership of Reorganized Parent's shares by non-U.S. persons and/or entities will proportionally affect the level of deemed foreign ownership and control rights in Reorganized Parent, prospective shareholders will be required to provide information to the Debtors on their own foreign ownership and control. The Debtors shall review such information to assess whether permitting such party to hold such interests could impair the qualifications of the Reorganized Parent to hold FCC broadcast licenses.

Because it is anticipated that aggregate foreign ownership of New Common Stock would exceed the statutory 25% limit, the Reorganized Debtors will issue either Special Warrants or a mix of New Common Stock and Special Warrants to non-U.S. Holders. The Equity Allocation Mechanism will reflect that Reorganized Parent will use a foreign ownership threshold of 22.5% for the initial distribution of New Common Stock. Because the FCC Licenses will be held by a licensee subsidiary of Reorganized Parent, this threshold will be below the statutory maximum of 25% foreign ownership permitted under FCC law and accordingly will promote the liquidity of Reorganized Parent's stock. The Debtors will seek a waiver of certain FCC rules so that the Special Warrants held by non-U.S. persons will not be considered when calculating the foreign ownership percentage of Reorganized Parent upon emergence. Specifically, the FCC Interim Long Form Application will, among other things, seek a temporary and limited waiver of section 1.5000(a)(1) of the FCC's rules, which requires an applicant for a broadcast station license to file a petition for declaratory ruling to exceed the aggregate foreign ownership benchmark set forth in section 310(b)(4) of the Communications Act at the same time that it files its assignment or transfer of control application. Such a waiver would allow the FCC's review of Reorganized Parent's foreign ownership, which can be a lengthy process, to be deferred until after emergence. It is anticipated that, to the extent the FCC grants the waivers, it will require the Reorganized Debtors to submit a Petition for Declaratory Ruling to enable the exercise of the Special Warrants after emergence.

Assuming the FCC grants the request for waiver, after the Effective Date (and, if applicable, in accordance with any FCC requirements), a Petition for Declaratory Ruling will be filed by the Debtors requesting FCC consent for Reorganized Parent to exceed the 25% foreign ownership and voting benchmarks under section 310(b)(4) of the Communications Act; *provided that* if such Petition for Declaratory Ruling is filed prior to the Effective Date, its grant shall not be a condition to Consummation. In addition, if a transfer of control of any of the subsidiaries of Reorganized Parent that hold FCC Licenses shall occur as a result of the exercise of any of the Special Warrants, the Debtors or Reorganized Debtors shall file the FCC Second Long Form Application seeking the FCC's prior consent to such transfer of control.

XII.
CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, Holders of Claims or Equity Interests should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, and the documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Certain Bankruptcy Law Considerations

1. General

Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, bankruptcy proceedings to confirm the Plan could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers and employees. The proceedings will also involve additional expense and may divert some of the attention of the Debtors' management away from business operations.

2. The Debtors Will Be Subject to the Risks and Uncertainties Associated with Chapter 11 Proceedings

As a consequence of the Debtors' filing for relief under chapter 11 of the Bankruptcy Code, the Debtors' operations and their ability to develop and execute their business plan, and their continuation as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following:

- the Debtors' ability to prosecute, confirm, and consummate the Plan or another plan of reorganization with respect to the chapter 11 proceedings;
- the high costs of bankruptcy proceedings and related fees;
- the Debtors' ability to obtain sufficient financing to allow them to emerge from bankruptcy and execute their business plan post-emergence;

- the Debtors' ability to maintain their relationships with their service providers, customers, employees, and other third parties;
- the Debtors' ability to maintain contracts that are critical to their operations;
- the Debtors' ability to attract, motivate, and retain key employees;
- the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with the Debtors;
- the ability of third parties to seek and obtain court approval to convert the chapter 11 proceedings to chapter 7 proceedings; and
- the actions and decisions of the Debtors' creditors and other third parties who have interests in the chapter 11 proceedings that may be inconsistent with the Debtors' plans.

Delays in the Debtors' chapter 11 proceedings increase the risks of their inability to reorganize their business and emerge from bankruptcy and may increase the costs associated with the bankruptcy process.

These risks and uncertainties could affect the Debtors' business and operations in various ways. For example, negative events associated with the Debtors' chapter 11 proceedings could adversely affect their relationships with their service providers, customers, employees and other third parties, which in turn could adversely affect their operations and financial condition. Also, the Debtors need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit their ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Debtors' chapter 11 proceedings, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during their chapter 11 proceedings that may be inconsistent with their plans.

3. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court could decline to confirm the Plan if it finds that any of the statutory requirements for confirmation are not met. If the Plan is not confirmed, it is unclear what distributions Holders of Claims ultimately would receive with respect to their Claims in a subsequent plan of reorganization or liquidation.

4. Risk of Failing to Satisfy the Vote Requirement

Although the parties to the Restructuring Support Agreement have agreed to support the Plan, in the event that the Debtors are nevertheless unable to obtain sufficient votes from the Classes entitled to vote, the Debtors reserve the right to seek to accomplish an alternative chapter 11 plan

or seek to "cram down" (*i.e.*, achieve non-consensual confirmation of) the Plan on non-accepting Classes. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to Holders of Allowed Claims as those proposed in the Plan.

5. Risk of Re-Solicitation of Votes

The Bankruptcy Code provides that a debtor may solicit votes prior to the commencement of a chapter 11 case if conducted in accordance with applicable non-bankruptcy law governing the adequacy of disclosure in connection with such solicitation or, if there is no such non-bankruptcy law, after disclosure of "adequate information," as defined in the Bankruptcy Code. Additionally, the Bankruptcy Code provides that a holder of a claim will not be deemed to have accepted or rejected the plan before commencement of a chapter 11 case if the Bankruptcy Court finds that the Plan was not transmitted to substantially all creditors and other equity interest Holders of that same class entitled to vote or that an unreasonably short time was prescribed for voting.

If the Bankruptcy Court concludes that the requirements of the Bankruptcy Code have not been met, then the Bankruptcy Court could deem votes solicited prior to the commencement of the Chapter 11 Cases invalid. If the Bankruptcy Court so concludes, the Plan could not be confirmed without a re-solicitation of votes to accept or reject the Plan. While the Debtor believes that the requirements of the Bankruptcy Code will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

If a re-solicitation of the Plan is required, there can be no assurance that such re-solicitation would be successful. In addition, re-solicitation could delay confirmation of the Plan and result in termination of the Restructuring Support Agreement. Non-confirmation of the Plan and loss of the benefits under the Restructuring Support Agreement could result in a lengthy bankruptcy proceeding, the outcome of which would be uncertain.

6. Non-Consensual Confirmation

If any impaired class of claims or equity interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one (1) impaired class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Should any Class vote to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan would satisfy these requirements.

7. Risks Related to Parties in Interest Objecting to the Debtors' Classification of Claims and Equity Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. However, there can be no assurance that a party in interest will not object or that the Bankruptcy Court will approve the classifications.

8. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

9. Releases, Injunctions, or Exculpation Provisions May Not Be Approved

Article X of the Plan provides for certain releases, injunctions, and exculpations for claims and causes of action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

10. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur on the timeline contemplated by the Restructuring Support Agreement, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Equity Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Equity Interests would remain unchanged.

11. Risk of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the Required Consenting First Lien Lenders and/or the Required Consenting Second Lien Noteholders the right to terminate the Restructuring Support Agreement under certain conditions. Termination of the Restructuring Support Agreement could result in the loss of support for the Plan by important creditor constituencies and could result in protracted chapter 11 proceedings, which could significantly and detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers. If the Restructuring Support Agreement is terminated, the Debtors' ability to confirm and consummate the Plan could be materially and adversely affected.

12. Contingencies Will Not Affect Votes of the Voting Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, may or may not affect the validity of the vote taken by the Voting Classes to accept or reject the Plan or require any sort of resolicitation of votes by the Impaired Classes.

13. Protracted Chapter 11 Proceedings May Have an Adverse Effect on the Debtors' Business and Results of Operations, and the Debtors May Face Increased Levels of Customer and Employee Attrition as Well as Distraction to Management

The Debtors operate in a highly competitive industry. They compete directly with other radio stations, as well as with other media, such as broadcast, cable and satellite television, satellite radio and pure-play digital audio, newspapers and magazines, national and local digital services, outdoor advertising, and direct mail for audiences with advertising revenues as the principal source of income. They also compete for advertising dollars with other large companies such as Facebook, Google, and Amazon.

Although the Plan is designed to minimize the length of the Debtors' chapter 11 proceedings, it is impossible to (i) predict with certainty the amount of time that the Debtors may spend in bankruptcy or (ii) assure parties in interest that the Plan will be confirmed. In addition, the FCC must grant consent to the assignment or transfer of control of Debtors' and the Debtors' FCC licenses to the Reorganized Debtors, including certain waivers of FCC rules, before the Debtors can emerge from bankruptcy. The FCC is not required to act on such applications on any particular timeframe. If third parties file petitions to deny the FCC applications, or if the FCC declines the Debtors' request for a waiver to allow the use of pre-paid Special Warrants (or requests other amendments or refiling of applications for relief) the timeline for the FCC's review could be prolonged, which would cause delays in emergence.

Protracted chapter 11 proceedings will also involve additional expense and the Debtors' management will be required to spend a significant amount of time and effort focusing on the proceedings. This diversion of attention may materially adversely affect the conduct of the Debtors' business, and, as a result, their financial condition and results of operations.

In addition, during the pendency of the chapter 11 proceedings, the Debtors' employees will face considerable distraction and uncertainty, and the Debtors may experience increased levels of employee attrition. A loss of key personnel or material erosion of employee morale could have a material adverse effect on the Debtors' ability to effectively and efficiently conduct their business, and could impair their ability to execute their strategy and implement operational initiatives, thereby having a material adverse effect on their financial condition and results of operations.

14. Conversion to Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims and Equity Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. Refer to the Liquidation Analysis, attached hereto as Exhibit D, for a discussion of the anticipated effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and Equity Interests.

B. Additional Factors Affecting the Value of the Reorganized Debtors

1. Claims Could Be More than Projected

There can be no assurance that the estimated allowed amount of claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of allowed claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

2. Contract Payment Obligations Could Be More Than Projected

There can be no assurance the payment obligations of the Debtors or the Reorganized Debtors arising or otherwise resulting from the assumption of executory contracts or unexpired leases will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Such payment obligations could be significant and material and, if the Debtors are unsuccessful in challenging such amounts, confirmation, or the effectiveness of the Plan may be jeopardized.

3. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains (i) estimates and assumptions that might ultimately prove to be incorrect and (ii) projections that may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. For example, the Projections included herein do not contemplate cost savings resulting from the Reorganized Debtor's intent to emerge as a company that is not subject to the Reporting Obligations. If the Reorganized Debtor successfully emerges as a company that is not subject to the Reporting Obligations, the Reorganized Debtor expects to experience additional cost savings of at least approximately $3.0 million per fiscal year.

4. Golden Parachute Deduction Limitation

In connection with the transactions described in the Plan and Disclosure Statement, some or all of the payments and benefits (including potential severance benefits, as applicable) to certain employees and other disqualified individuals may not be deductible for federal income tax purposes as a result of such payments being "excess parachute payments" under section 280G of the Tax Code.

C. Factors Relating to Securities to Be Issued Under the Plan

1. Market for Securities

There is currently no market for the New Common Stock, and there can be no assurance as to the development or liquidity of any market for such securities.

The Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to any Reporting Obligations. Therefore, there can be no assurance that there will be an active trading market for the New Common Stock at any time after the Effective Date. If a trading market does not develop or is not maintained, Holders of the New Common Stock may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities may only be able to be sold at prices lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors. Accordingly, Holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

Furthermore, the trading value of the New Common Stock is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (i) prevailing interest rates; (ii) conditions in the financial markets; (iii) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (iv) other factors that generally influence the prices of securities. Many factors, including factors unrelated to the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the New Common Stock to rise and fall.

Special Warrants that may be issued to non-U.S. Holders may not be immediately exercisable for New Common Stock. Any request to exercise Special Warrants, or sales of New Common Stock to non-U.S. persons, may be denied, in full or in part, until the FCC approves a Petition for Declaratory Ruling by the Reorganized Parent for aggregate foreign ownership of greater than 25 percent. In addition, any Holders of New Common Stock that will exceed certain levels of ownership in the Reorganized Parent may need to be individually approved in such a Petition. Although there is precedent for the FCC approving foreign ownership of broadcast licensees, there is no assurance that the FCC would grant such a Petition.

2. Potential Dilution

The ownership percentage represented by the New Common Stock distributed on the Effective Date under the Plan will be subject to dilution from any other equity that may be issued post-emergence, including in connection with any post-emergence incentive plan, and the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post emergence.

In the future, similar to all companies, additional equity financings or other equity issuances by the Reorganized Debtors could adversely affect the value of the New Common Stock. The amount and dilutive effect of any of the foregoing could be material.

3. Significant Holders

Certain Holders of First Lien Claims are expected to acquire a significant ownership interest in the New Common Stock pursuant to the Plan. If such Holders were to act as a group (either informally or within the meaning of Rule 13d-5 under the Exchange Act), such Holders may be in a position

to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Stock.

4. Equity Interests Subordinated to the Reorganized Debtors' Indebtedness

In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Stock would rank below all debt claims against Reorganized Debtors in terms of payment priority. As a result, Holders of the New Common Stock will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all of Reorganized Debtors' obligations to their debt Holders have been satisfied.

5. No Intention to Pay Dividends

Reorganized Debtors do not intend to pay any dividends on the New Common Stock. As a result, the success of an investment in the New Common Stock will depend entirely upon any future appreciation in the value of the New Common Stock. There is, however, no guarantee that the New Common Stock will appreciate in value.

D. Risks Relating to the Capital Structure of the Reorganized Debtors

1. Upon Emergence from Bankruptcy, the Debtors' Historical Financial Information May Not Be Indicative of Their Future Financial Performance

The Debtors' capital structure will be significantly altered under the Plan. Under fresh-start reporting rules that may apply to the Debtors upon the Effective Date of the Plan (or any alternative plan of reorganization), the Debtors' assets and liabilities would be adjusted to fair values and their accumulated deficit would be restated to zero. Accordingly, fresh-start reporting rules apply, and the Debtors' financial condition and results of operations following their emergence from chapter 11 would not be comparable to the financial condition and results of operations reflected in their historical financial statements. Further, a plan of reorganization could materially change the amounts and classifications reported in the Debtors' consolidated historical financial statements, which do not give effect to any adjustments to the carrying value of assets or amounts of liabilities that might be necessary as a consequence of confirmation of a plan of reorganization.

2. Leverage and Ability to Service Debt

Although the Reorganized Debtors will have less indebtedness than the Debtors, the Reorganized Debtors will still have a significant amount of secured indebtedness, including significant interest expense and principal repayment obligations. Following the Effective Date, the Reorganized Debtors expect to have outstanding secured funded debt of $350 million, which is comprised of amounts expected to be outstanding under the Exit Term Loan Facility and the Exit Securitization Program.

The degree to which the Reorganized Debtors will be leveraged could have important consequences because, among other things, it could affect the Reorganized Debtors' ability to

satisfy their obligations under their secured indebtedness following the Effective Date; a portion of the Reorganized Debtors' cash flow from operations will be used for debt service and unavailable to support operations, or for working capital, capital expenditures, expansion, acquisitions, or general corporate or other purposes; the Reorganized Debtors' ability to obtain additional debt financing or equity financing in the future may be limited; and the Reorganized Debtors' operational flexibility in planning for, or reacting to, changes in their business may be limited.

The Reorganized Debtors' ability to service their debt obligations will depend on, among other things, their future operating performance, which depends partly on economic, financial, competitive, and other factors beyond the Reorganized Debtors' control. Although the Debtors believe the Plan is feasible, there can be no assurance that the Reorganized Debtors will be able to generate sufficient cash from operations to meet their debt service obligations as well as fund necessary capital expenditures. In addition, if the Reorganized Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

3. Obligations Under Exit Term Loan Facility

The Reorganized Debtors' obligations under the Exit Term Loan Facility will be secured by liens on substantially all of the assets of the Reorganized Debtors (subject to certain exclusions set forth in the Exit Term Loan Facility Credit Documents). If the Reorganized Debtors become insolvent or are liquidated, or if there is an event of default under the Exit Term Loan Facility Credit Documents, the lenders under the Exit Term Loan Facility Credit Documents would be entitled to exercise the remedies available to them under the Exit Term Loan Facility Credit Documents and other remedies available to a secured lender under applicable law, including accelerating the obligations under the Exit Term Loan Facility Credit Documents and/or foreclosure on the collateral that is pledged to secure the indebtedness thereunder, and they would have a claim on the assets securing the obligations under the applicable facility that would be superior to any claim of the Holders of unsecured debt.

4. Restrictive Covenants

The Exit Term Loan Facility Credit Documents will contain various covenants that may limit the discretion of the Reorganized Debtors' management by restricting the Reorganized Debtors' ability to, among other things, incur additional indebtedness, incur liens, make certain investments, pay dividends or make certain other restricted payments, consummate certain asset sales, enter into certain transactions with affiliates, merge, consolidate, and/or sell or dispose of all or substantially all of their assets. As a result of these covenants, the Reorganized Debtors will be limited in the manner in which they conduct their business and they may be unable to engage in favorable business activities or finance future operations or capital needs.

Any failure to comply with the restrictions of the financing agreements may result in an event of default. An event of default may allow creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. If the Reorganized Debtors are unable to repay amounts outstanding under their financing agreements when due, whether by acceleration or otherwise, the lenders thereunder could, subject to the terms of the Exit Term Loan

Facility Credit Documents, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under the Exit Term Loan Facility Credit Documents.

E. Risks Associated with the Debtors' Business and Industry

1. The Debtors' Results May be Impacted by Economic Trends

Due to the current macroeconomic conditions, the Debtors experienced an overall decline in revenues in the first six (6) months of 2023 as compared to the same period in 2022. The Debtors' results of operations could continue to be negatively impacted by economic fluctuations or future economic downturns. Also, expenditures by advertisers tend to be cyclical, reflecting overall economic conditions. The risks associated with the Debtors' business could be more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in advertising expenditures.

2. The Debtors May be Adversely Affected by the Effects of Inflation

Inflation has the potential to adversely affect the Debtors' liquidity, business, financial condition and results of operations by increasing the Debtors' overall cost structure, particularly if the Debtors are unable to achieve commensurate increases in the prices the Debtors charges their customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, the Debtors have experienced, and may continue to experience, cost increases.

3. The Debtors' Business Has Been, and May Continue To Be, Impacted by the Current Macroeconomic Conditions and Novel Coronavirus ("COVID-19") Global Pandemic

As a result of the current macroeconomic conditions and the COVID-19 pandemic, the Debtors have experienced, and may continue to experience, disruptions that have adversely impacted the Debtors' business, results of operations, and financial position. These disruptions could continue to result in a decrease in advertising spend and/or heighten the risk with respect to collectability of the Debtors' accounts receivable, which has adversely impacted the Debtors' revenue, results of operations and financial operations.

4. The Debtors' Operations May Be Adversely Affected by Changes in Programming and Competition for Advertising Revenues

The Debtors compete for audiences with advertising revenues as the Debtors' principal source of income. The Debtors compete directly with other radio stations and podcast platforms, as well as with other media, such as broadcast, cable and satellite television, satellite radio and pure-play digital audio, newspapers and magazines, national and local digital services, outdoor advertising, and direct mail. The Debtors also compete for advertising dollars with other large companies such as Facebook, Twitter, TikTok and other social media sites or apps, and Google and Amazon. The Debtors have diversified their business but are still heavily dependent on radio. Radio continues to be challenged given the other forms of media available and there is no guarantee that radio will be able to regain share from its competition. Audience ratings and market shares are subject to

change, and any decrease in the Debtors' listenership ratings or market share in a particular market could have a material adverse effect on the revenues of the Debtors' stations located in that market.

5. The Debtors Cannot Predict the Competitive Effect of Changes in Audio Content Distribution or Changes in Technology

The radio broadcasting industry is subject to rapid technological change, evolving industry standards, and the emergence of new media technologies and services with which the Debtors compete for listeners and advertising revenues. The Debtors may lack the resources to acquire new technologies or introduce new services to allow the Debtors to effectively compete with these new offerings. Competing technologies and services which compete for listeners and advertising revenues traditionally spent on audio advertising include: (i) personal audio devices such as smart phones; (ii) satellite-delivered digital radio services that offer numerous programming channels such as SiriusXM Satellite Radio; (iii) audio programming by internet content providers and internet radio stations such as Spotify and Pandora; (iv) low-power FM radio stations, which are non-commercial FM radio broadcast outlets that serve small, localized areas; (v) digital audio files made available on the internet for downloading to a computer or mobile device, such as podcasts that permit users to listen to programming on a time-delayed basis and to fast-forward through programming and/or advertisements; and (vi) search engine and e-commerce websites where a significant portion of their revenues are derived from advertising revenues such as Google and Yelp.

6. The Debtors' Business Depends on Keeping Pace With Technological Developments

The Debtors' success is, to a large extent, dependent on the Debtors' ability to acquire, develop, adopt, and leverage new and existing technologies, and the Debtors' competitors' use of certain types of technology may provide them with a competitive advantage. New technologies can materially impact the Debtors' businesses in a number of ways, including affecting the demand for the Debtors' products, the distribution methods of the Debtors' products and content to their customers, the ways in which the Debtors' customers can consume their content, and the growth of distribution platforms available to advertisers. If the Debtors choose technology that is not as effective or attractive to consumers as that employed by the Debtors' competitors, if the Debtors fail to employ technologies desired by consumers before the Debtors' competitors do so, or if the Debtors fail to execute effectively on their technology initiatives, the Debtors' businesses and results of operations could be adversely affected. The Debtors will also continue to incur additional costs as they execute their technology initiatives.

7. Cybersecurity Threats Could Have a Material Adverse Effect on the Debtors' Business.

The use of computers and digital technology in substantially all aspects of the Debtors' business operations gives rise to cybersecurity risks, including malware, spam, advanced persistent threats, email Denial of Service (DoS) and Distributed Denial of Service (DDoS), data leaks, and other security threats. Although the Debtors have developed, and further enhanced, their systems and processes that are designed to protect personal information and prevent data loss and other security breaches such as those the Debtors have experienced in the past, such measures cannot provide

absolute security and there can be no assurance that the Debtors, or the information security systems the Debtors implement, will protect against all of these rapidly changing risks. In 2019, the Debtors experienced cyber-attacks that temporarily disrupted certain business operations, and, although these events did not have a material adverse effect on the Debtors' operating results, there can be no assurance of a similar result in the future. A cybersecurity incident could compromise confidential information or disrupt the Debtors' operations, increase the Debtors' operating costs, harm the Debtors' reputation, or subject the Debtors to liability under contracts with the Debtors' commercial partners, or laws and regulations that protect personal data. The Debtors maintain insurance coverage against certain of such risks, but cannot guarantee that such coverage will be applicable or sufficient with respect to any given incident or on-going incidents that go undetected.

8. The Loss of, or Difficulty Attracting, Motivating, and Retaining, Key Personnel Could Have a Material Adverse Effect on the Debtors' Business

The Debtors' business depends upon the continued efforts, abilities, and expertise of their executive officers and other key personnel. The Debtors believe that the loss of one or more of these individuals could adversely impact the Debtors' business, financial condition, results of operations, and cash flows. Competition for experienced professional personnel is intense, and the Debtors must work to retain and attract these professionals. For example, the Debtors' radio stations and podcasting operations compete for creative and on-air talent with other radio stations, audio companies and other media, such as broadcast, cable and satellite television, digital media, and satellite radio. Changes in program talent, due to competition and other reasons, could materially and negatively affect the Debtors' ratings and the Debtors' ability to attract local and national advertisers, which could, in turn, adversely affect the Debtors' revenues.

9. Increases in or New Royalties, Including Through Legislation, Could Adversely Impact the Debtors' Business, Financial Condition, and Results of Operations

The Debtors must pay royalties to the copyright owners of musical compositions (e.g., song composers, publishers, et al.) for the public performance of such musical compositions on the Debtors' radio stations and internet streams. The Debtors satisfy this requirement by obtaining blanket public performance licenses from performing rights organizations ("**PROs**"). The Debtors pay fees to the PROs for these licenses, and the PROs in turn compensate the copyright owners. The royalty rates the Debtors pay to copyright owners for the public performance of musical compositions on the Debtors' radio stations and internet streams could increase as a result of private negotiations and the emergence of new PROs, which could adversely impact the Debtors' businesses, financial condition, results of operations and cash flows.

The Debtors must also pay royalties to the copyright owners of sound recordings (e.g., record labels, recording artists, et al.) for the digital audio transmission of such sound recordings on the internet. The Debtors pay such royalties under federal statutory licenses and pay applicable license fees to SoundExchange, the non-profit organization designated by the United States Copyright Royalty Board ("**CRB**") to collect such license fees. The royalty rates applicable to sound recordings under federal statutory licenses are subject to adjustment by the CRB. The royalty rates the Debtors pay to copyright owners for the digital audio transmission of sound recordings on the internet could increase as a result of private negotiations, regulatory rate-setting processes, or

administrative and court decisions, which could adversely impact the Debtors' businesses, financial condition, results of operations and cash flows.

The Debtors do not pay royalties for the public performance of sound recordings by means of terrestrial broadcasts on the Debtors' radio stations. However, Congress occasionally considers legislation that would require radio broadcasters to pay royalties to applicable copyright owners for the public performance of sound recordings by means of terrestrial broadcasts. Such proposed legislation has been the subject of considerable debate and activity by the radio broadcast industry and other parties that could be affected. New royalty rates for the public performance of sound recordings by means of terrestrial broadcasts on the Debtors' radio stations could increase the Debtors' expenses, which could adversely impact the Debtors' businesses, financial condition, results of operations, and cash flows.

An adverse decision against the Debtors or other broadcasters in these types of matters or new legislation in this area could impede the Debtors' ability to broadcast or stream the Pre-1972 Recordings and/or increase the Debtors' royalty payments, as well as expose us to liability for past broadcasts.

10. The Failure to Protect the Debtors' Intellectual Property Could Adversely Impact the Debtors' Business, Financial Condition, and Results of Operations

The Debtors' ability to protect and enforce their intellectual property rights is important to the success of the Debtors' business. The Debtors protect their intellectual property under trade secret, trademark, copyright and patent law, and through a combination of employee and third-party non-disclosure agreements, other contractual restrictions, and other methods. The Debtors have registered trademarks in state and federal trademark offices in the United States and enforce their rights through, among other things, filing oppositions with the U.S. Patent and Trademark Offices. There is a risk that unauthorized digital distribution of the Debtors' content could occur, and competitors may adopt names similar to the Debtors' or use confusingly similar terms as keywords in internet search engine advertising programs, thereby impeding the Debtors' ability to build brand identity and leading to confusion among the Debtors' audience or advertisers. Maintaining and policing the Debtors' intellectual property rights may require the Debtors to spend significant resources as litigation or proceedings before the U.S. Patent and Trademark Office, courts or other administrative bodies, is unpredictable and may not always be cost-effective.

The Debtors' may be subject to claims and litigation from third parties claiming that the Debtors' operations infringe on their intellectual property. Any intellectual property litigation could be costly and could divert the efforts and attention of the Debtors' management and technical personnel. If any such actions are successful, in addition to any potential liability for damages, the Debtors could be required to obtain a license in order to continue to operate their business.

11. The Debtors Are Subject to Extensive Regulations and Failure to Comply With Such Regulations Could Have a Material Adverse Impact on the Debtors' Business

The radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. The Debtors are required to obtain licenses from the FCC to operate their

radio stations. Although the vast majority of FCC radio station licenses are routinely renewed, there can be no assurance that the FCC will approve the Debtors' future renewal applications or that the renewals will not include conditions or qualifications. During the periods when a renewal application is pending, informal objections and petitions to deny the renewal application can be filed by interested parties, including members of the public, on a variety of grounds. The non-renewal, or renewal with substantial conditions or modifications, of one or more of the Debtors' licenses could have a material adverse impact on the Debtors' business, financial condition, results of operations, and cash flows.

The Debtors must comply with extensive FCC regulations and policies in the ownership and operation of their radio stations. As discussed above, FCC must approve in advance any changes in control or assignment of radio station licensees, and must also approve foreign ownership in broadcast licensees exceeding certain thresholds before such thresholds are exceeded. FCC regulations limit the number of radio stations that a licensee can own in a market, which could restrict the Debtors' ability to consummate future transactions and in certain circumstances, and potentially in connection with consummation of the Plan, could require the Debtors to divest some radio stations. The FCC's rules governing the Debtors' radio station operations impose costs on the Debtors' operations, and changes in those rules could have an adverse effect on the Debtors' business. The FCC also requires radio stations to comply with certain technical requirements to limit interference between two or more radio stations. If the FCC relaxes these technical requirements, it could impair the signals transmitted by the Debtors' radio stations and could adversely impact the Debtors' business, financial condition, and results of operation. Moreover, these FCC regulations may change over time, and there can be no assurance that changes would not adversely impact the Debtors' business, financial condition, and results of operations. In addition, from time to time, the Debtors are the subject of investigations by the FCC in the normal course of business.

12. Congress or Federal Agencies That Regulate the Debtors Could Impose New Regulations or Fees on the Debtors' Operations That Could Have a Material Adverse Effect on the Debtors

There has been in the past and there could be again in the future, proposed legislation that requires radio broadcasters to pay additional fees such as a spectrum fee for the use of the spectrum. In addition, there has been proposed legislation that would impose a new royalty fee that would be paid to record labels and performing artists for use of their recorded music. We do not know what impact any potential required royalty payments or fees would have on the Debtors' business, financial condition, results of operations and cash flows.

13. The Debtors Depend on Selected Market Clusters of Radio Stations for a Material Portion of their Revenues.

In 2022, the Debtors generated over 50% of their as-reported net revenues from ten (10) markets (namely, Boston, Chicago, Dallas, Detroit, Los Angeles, Miami, New York City, Philadelphia, San Francisco, and Washington, D.C.). Accordingly, the Debtors have greater exposure to adverse events or conditions in any of these markets, such as changes in the economy, shifts in population or demographics, or changes in audience tastes, which could adversely impact the Debtors' business, financial condition, results of operations, and cash flows.

14. Impairments to the Debtors' Broadcasting Licenses and Goodwill Have Reduced the Debtors' Earnings

The Debtors have incurred impairment charges in the past that resulted in non-cash write-downs of the Debtors' broadcasting licenses and goodwill. As of December 31, 2022, the Debtors' broadcasting licenses and goodwill comprised approximately 66% of the Debtors' total assets. If events occur or circumstances change that would reduce the fair value of the broadcasting licenses and reporting units below the amount reflected on the balance sheet, the Debtors could be required to recognize impairment charges, which may be material, in future periods. Current accounting guidance does not permit a valuation increase.

15. The Debtors' Business is Dependent Upon the Proper Functioning of Their Internal Business Processes and Information Systems, and Modification or Interruption of Such Systems May Disrupt the Debtors Business, Processes and Internal Controls

The proper functioning of the Debtors' internal business processes and information systems is critical to the efficient operation and management of the Debtors' business. If these information technology systems fail or are interrupted, the Debtors operations and operating results may be adversely affected. The Debtors' business processes and information systems need to be sufficiently scalable to support the future growth of the Debtors' business and may require modifications or upgrades that expose the Debtor to a number of operational risks. The Debtors' information technology systems, and those of third-party providers, may also be vulnerable to damage or disruption caused by circumstances beyond the Debtors' control. These include catastrophic events, power anomalies or outages, computer system or network failures and natural disasters. Any material disruption, malfunction or similar challenges with the Debtors' business processes or information systems, or disruptions or challenges relating to the transition to new processes, systems, or providers, could adversely impact the Debtors' business, financial position, results of operations, and cash flow.

16. The FCC Has Engaged in Vigorous Enforcement of Its Indecency Rules Against the Broadcast Industry, Which Could Have a Material Adverse Effect on the Debtors' Business.

FCC regulations prohibit the broadcast of obscene material at any time and indecent or profane material between the hours of 6:00 a.m. and 10:00 p.m. The FCC has threatened on more than one (1) occasion to initiate license revocation proceedings against a broadcast licensee who commits an indecency violation that the FCC deems to be sufficiently serious. Further, broadcasting obscene, indecent or profane programming, may potentially subject broadcasters to license revocation, renewal or qualification proceedings. The Debtors may in the future become subject to inquiries or proceedings related to their stations. To the extent that these proceedings result in the imposition of fines, a settlement with the FCC, revocation of any of the Debtors' station licenses, or denials of license renewal applications, the Debtors' business, financial condition, results of operations, and cash flow could be adversely impacted.

17. The Debtors May Be Unable to Effectively Integrate the Debtors' Acquisitions or Implement the Debtors' Dispositions, Which Could Have a Material Adverse Effect on the Debtors' Business

The integration of acquisitions or implementation of dispositions involves numerous risks, including:

- the possibility of faulty assumptions underlying the Debtors' expectations regarding the integration process;
- the potential coordination of a greater number of diverse businesses and/or businesses located in a greater number of geographic locations;
- retaining existing customers and attracting new customers;
- the potential diversion of management's focus and resources from other strategic opportunities and from operational matters;
- unforeseen expenses or delays in anticipated timing;
- attracting and retaining the necessary personnel;
- creating uniform standards, controls, procedures, policies, and information systems and controlling the costs associated with such matters;
- integrating accounting, finance, sales, billing, payroll, purchasing, and regulatory compliance systems; and
- regulatory review and approval, and compliance with regulatory requirements and policies.

18. The Debtors Are Exposed to Credit Risk on the Debtors' Accounts Receivable

The Debtors' outstanding accounts receivable are not covered by collateral or credit insurance. Credit risk on accounts receivables is heightened during periods of uncertain economic conditions, and there can be no assurance that the Debtors' procedures to monitor and limit exposure to such credit risk will effectively limit the Debtors' credit risk and enable the Debtors to avoid losses, which could have a material adverse effect on the Debtors' financial condition, results of operations and cash flow.

19. If the Debtors' Key Business Partners or Contracting Counterparties Fail to Perform, or Terminate, Any of Their Contractual Arrangements With the Debtors for Any Reason or Cease Operations, the Debtors' Business Could Be Disrupted and the Debtors' Revenues Could Be Adversely Affected.

If one of the Debtors' business partners or counterparties is unable (including as a result of any bankruptcy or liquidation proceeding) or unwilling to continue operating in the line of business that is the subject of their contract, the Debtors may not be able to obtain similar relationships and agreements on terms acceptable to the Debtors or at all. The failure to perform or termination of

any of the agreements by a partner or a counterparty, the discontinuation of operations of a partner or counterparty, the loss of good relations with a partner or counterparty or the Debtors' inability to obtain similar relationships or agreements, may have an adverse effect on the Debtors' financial condition, results of operations, and cash flow.

20. Upon Emergence From Bankruptcy, the Board of Directors of Reorganized Audacy May Differ Significantly From the Current Composition of the Debtors' Board of Directors

Upon emergence from bankruptcy, the composition of the Reorganized Debtors' board of directors may differ significantly from the current composition of the Debtors' board of directors. Any new directors are likely to have different backgrounds, experiences, and perspectives from those individuals who previously served on the board and, thus, may have different views on the issues that will determine the future of the Debtors. As a result, the future strategy and plans of the Debtors may differ materially from those of the past.

F. Disclosure Statement Disclaimers

1. Debtors Could Withdraw Plan

Subject to the terms of, and without prejudice to the rights of any party to, the Restructuring Support Agreement, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. Debtors Have No Duty To Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified in the Plan, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside This Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by This Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Equity Interest should consult its legal counsel and accountant as to legal, tax, and other matters concerning its Claim or Equity Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Equity Interests.

6. Certain Tax Consequences of the Restructuring

The potential U.S. federal income tax consequences of the Restructuring to the Debtors and Holders of First Lien Claims and Second Lien Notes Claims (including the ownership and disposition of consideration to be received pursuant to the Restructuring) are complex and, in certain instances, subject to uncertainty. Such Holders should carefully review the materials in "Certain U.S. Federal Income Tax Consequences of the Plan" and independently consult with their tax advisors regarding the Restructuring.

XIII.
VOTING PROCEDURES AND REQUIREMENTS

A. Parties Entitled To Vote

Under the Bankruptcy Code, only Holders of claims or equity interests in "impaired" classes are entitled to vote on a plan. Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is deemed to be "impaired" under a plan unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or equity interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or equity interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or equity interest as it existed before the default.

If, however, the holder of an impaired claim or equity interest will not receive or retain any distribution under the plan on account of such claim or equity interest, the Bankruptcy Code deems such holder to have rejected the plan, and, accordingly, Holders of such claims and equity interests do not actually vote on the plan. If a claim or equity interest is not impaired by the plan, the Bankruptcy Code conclusively presumes the holder of such claim or equity interest to have accepted the plan and, accordingly, Holders of such claims and equity interests are not entitled to vote on the plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan as (i) with respect to a class of claims, acceptance by creditors that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims in such class held by creditors that cast ballots for acceptance or rejection of the plan; and (ii) with respect to a class of equity interests, acceptance by equity interest

Holders that hold at least two-thirds (2/3) in dollar amount of the equity interests in such class held by Holders that cast ballots for acceptance or rejection of the Plan.

The following Classes are Impaired under the Plan and Holders of Claims and Equity Interests in such Classes are entitled to vote to accept or reject the Plan:

- Class 4, First Lien Claims; and
- Class 5, Second Lien Notes Claims.

B. Voting Deadlines

Before voting to accept or reject the Plan, each Holder of an Allowed First Lien Claim or Second Lien Notes Claim (each a "**Voting Holder**") should carefully review the Plan attached hereto as Exhibit A. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and conditions of the Plan.

IF YOU ARE A HOLDER OF ALLOWED FIRST LIEN CLAIMS OR A HOLDER OF ALLOWED SECOND LIEN NOTES CLAIMS, FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE SOLICITATION AGENT (AS DEFINED BELOW) ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M., PREVAILING CENTRAL TIME, ON FEBRUARY 12, 2024, UNLESS EXTENDED BY THE DEBTORS IN ACCORDANCE WITH THE RESTRUCTURING SUPPORT AGREEMENT.

IF YOU ARE AN HOLDER OF SECOND LIEN NOTES CLAIM AND YOU HOLD YOUR CLAIMS THROUGH A NOMINEE (AS DEFINED BELOW), PLEASE FOLLOW THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE FOR RETURNING YOUR BALLOT. UNLESS OTHERWISE INSTRUCTED, PLEASE RETURN YOUR BENEFICIAL HOLDER BALLOT TO YOUR NOMINEE, OR YOUR VOTE WILL NOT BE COUNTED.

Each Ballot contains detailed voting instructions and sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan, the applicable voting record date for voting purposes, and the applicable standards for tabulating Ballots. The Debtors have engaged Epiq Corporate Restructuring LLC as their solicitation agent (the "**Solicitation Agent**") to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan.

Ballots must be returned by the Voting Deadline in accordance with the procedures herein. Ballots may also be delivered by First Class Mail, Overnight Courier, or Personal Delivery to the following address:

AUDACY, INC.
c/o Epiq Ballot Processing
10300 SW Allen Boulevard
Beaverton, OR 97005

ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR INDICATES

BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED. THE DEBTORS MAY REQUEST THAT THE SOLICITATION AGENT ATTEMPT TO CONTACT SUCH VOTERS TO CURE ANY SUCH DEFECTS IN THE BALLOTS. THE FAILURE TO VOTE DOES NOT CONSTITUTE A VOTE TO ACCEPT OR REJECT THE PLAN. AN OBJECTION TO THE CONFIRMATION OF THE PLAN, EVEN IF TIMELY SERVED, DOES NOT CONSTITUTE A VOTE TO ACCEPT OR REJECT THE PLAN.

UNLESS A BALLOT IS SUBMITTED TO THE SOLICITATION AGENT ON OR PRIOR TO THE VOTING DEADLINE, SUCH BALLOT WILL BE REJECTED AS INVALID AND WILL NOT BE COUNTED AS AN ACCEPTANCE OR REJECTION OF THE PLAN; PROVIDED, HOWEVER, THAT THE DEBTORS RESERVE THE RIGHT TO REQUEST THE BANKRUPTCY COURT TO ALLOW SUCH BALLOT TO BE COUNTED.

C. Voting Procedures

The Debtors shall provide copies of this Disclosure Statement (including all exhibits and appendices), related materials and the applicable Ballot(s) (collectively, a "**Solicitation Package**") to Holders of the First Lien Claims and the Second Lien Notes Claims as of the Voting Record Date.

1. Voting Procedures With Respect to Holders of Class 4 First Lien Claims

Voting Holders of First Lien Claims should provide all of the information requested by their Ballots, and should (i) complete and submit their Ballot through the E-Ballot platform on the Solicitation Agent's website by visiting https://dm.epiq11.com/audacy and clicking on the "E-Ballot" link, and following the instructions to submit their Ballot, or (ii) complete and return the paper Ballot in accordance with the instructions set forth therein.

HOLDERS OF CLASS 4 FIRST LIEN CLAIMS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.

2. Voting Procedures with Respect to Holders of Class 5 Second Lien Notes Claims

(a) Beneficial Holders

Record Holders of Second Lien Notes Claims may include brokers, dealers, commercial banks, trust companies, or other agent nominees ("**Nominees**"). If such entities do not hold Second Lien Notes Claims for their own account, they must provide copies of the Solicitation Package to their customers that are the Voting Holders thereof as of the Voting Record Date. Any Voting Holder of Second Lien Notes Claims who has not received a Ballot should contact his, her, or its Nominee or the Solicitation Agent.

A Voting Holder who holds Second Lien Notes Claims as a record holder in its own name should vote on the Plan by completing and signing a Ballot (a "**Beneficial Holder Ballot**") and returning it directly to the Solicitation Agent on or before the Voting Deadline using the enclosed self-addressed, postage paid envelope.

A Voting Holder holding Second Lien Notes Claims in "street name" through a Nominee may vote on the Plan by one of the following two (2) methods (as selected by such Voting Holder's Nominee):

- Completing and signing the enclosed Beneficial Holder Ballot. Voting Holders should return the Beneficial Holder Ballot to his, her, or its Nominee as promptly as possible, in the envelope provided or as otherwise in accordance with the instructions provided by your Nominee, and in sufficient time to allow such Nominee to process his, her, or its instructions and return a completed Master Ballot to the Solicitation Agent by the Voting Deadline. If no self-addressed, postage-paid envelope was enclosed for this purpose, Voting Holders should contact the Solicitation Agent for instructions; or

- Completing the pre-validated Beneficial Holder Ballot (as described below) provided to the Voting Holder by his, her, or its Nominee. Voting Holders should return the pre-validated Beneficial Holder Ballot to the Solicitation Agent by the Voting Deadline using the return envelope provided in the Solicitation Package.

Any Beneficial Holder Ballot returned to a Nominee by a Voting Holder will not be counted for purposes of acceptance or rejection of the Plan until such Nominee properly completes and delivers to the Solicitation Agent that Beneficial Holder Ballot (properly validated) or a Master Ballot casting the vote of such Voting Holder.

If any Voting Holder owns Second Lien Notes Claims through more than one Nominee, such Voting Holder may receive multiple mailings containing the Beneficial Holder Ballots. The Voting Holder should execute a separate Beneficial Holder Ballot for each block of Second Lien Notes Claims that it holds through any particular Nominee and return each Beneficial Holder Ballot to the respective Nominee in the return envelope provided therewith. Voting Holders who execute multiple Beneficial Holder Ballots with respect to Second Lien Notes Claims in a single class held through more than one (1) Nominee must indicate on each Beneficial Holder Ballot the names of all such other Nominees and the additional amounts of such Second Lien Notes Claims so held and voted.

(b) Nominees

A Nominee that, on the Voting Record Date, is the record Holder of Second Lien Notes Claims for one (1) or more Voting Holders may obtain the votes of the Voting Holders of such Second Lien Notes Claims, consistent with customary practices for obtaining the votes of securities held in "street name," in one of the following two ways:

(i) Pre-Validated Ballots

The Nominee may "pre-validate" a Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of Claims held by the Nominee for such Beneficial Holder accompanied by a medallion guarantee stamp certifying the Beneficial Holder's position as of the Voting Record Date; and then forwarding the Beneficial Holder Ballot together with the Disclosure Statement, and preaddressed, postage-paid return envelope addressed to, and provided

by, the Solicitation Agent, and other materials requested to be forwarded, to the Voting Holder for voting. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Solicitation Agent so that it is RECEIVED by the Solicitation Agent on or before the Voting Deadline. A list of the Voting Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one (1) year from the Voting Deadline.

(ii) Master Ballots

If the Nominee elects not to pre-validate Beneficial Holder Ballots, the Nominee may obtain the votes of Voting Holders by forwarding to the Voting Holders the unsigned Beneficial Holder Ballots, together with the Disclosure Statement, a pre-addressed, postage-paid return envelope provided by, and addressed to, the Nominee, and other materials requested to be forwarded. Each such Voting Holder must then indicate his, her, or its vote on the Beneficial Holder Ballot, complete the information requested on the Beneficial Holder Ballot, review the certifications contained on the Beneficial Holder Ballot, execute the Beneficial Holder Ballot, and return the Beneficial Holder Ballot to the Nominee. After collecting the Beneficial Holder Ballots, the Nominee should, in turn, complete a Master Ballot compiling the votes and other information from the Beneficial Holder Ballots, execute the Master Ballot, and deliver the Master Ballot to the Solicitation Agent so that it is RECEIVED by the Solicitation Agent on or before the Voting Deadline. All Beneficial Holder Ballots returned by Voting Holders should either be forwarded to the Solicitation Agent (along with the Master Ballot) or retained by Nominees for inspection for at least one (1) year from the Voting Deadline.

EACH NOMINEE SHOULD ADVISE ITS VOTING HOLDERS TO RETURN THEIR BENEFICIAL HOLDER BALLOTS TO THE NOMINEE BY A DATE CALCULATED BY THE NOMINEE TO ALLOW IT TO PREPARE AND RETURN THE MASTER BALLOT TO THE SOLICITATION AGENT SO THAT IT IS RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE. FOR THE AVOIDANCE OF DOUBT, NOMINEES MAY RETURN MASTER BALLOTS VIA EMAIL TO TABULATION@EPIQ.COM WITH A REFERENCE TO "AUDACY MASTER BALLOTS" IN THE SUBJECT LINE.

Tabulation of Pre-Validated Beneficial Holder Ballots and Master Ballots:

- Votes cast by a Voting Holder on a pre-validated Beneficial Holder Ballot or on a Master Ballot through a Nominee will be applied against the positions held by such entities in the applicable security as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee, pursuant to the Master Ballots or pre-validated Beneficial Holder Ballots, will not be counted in excess of the amount of such securities held by such Nominee;

- To the extent that conflicting votes or "overvotes" are submitted by a Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Nominee;

- To the extent that any overvotes are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in

the same proportion as the votes to accept and reject the Plan submitted on the Master Ballots or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee's position in the applicable security as of the Voting Record Date;

- For the purposes of tabulating votes with respect to Second Lien Notes Claims, each Voting Holder will be deemed to have voted the principal amount relating to such security, although the Solicitation Agent may adjust such principal amount to reflect the applicable claim amount, including prepetition interest;

- A single Nominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last properly completed Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede any prior Master Ballot.

3. Miscellaneous

All Ballots must be signed by the record Holder of the First Lien Claim and Second Lien Notes Claim, as applicable, or has the power and authority to vote on behalf of the record Holder of the First Lien Claim and Second Lien Notes Claim, as applicable, on such date. If you return more than one (1) Ballot voting different First Lien Claims and Second Lien Notes Claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot (other than a Master Ballot) that attempts to partially accept and partially reject the Plan will likewise not be counted. If you cast more than one (1) Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the applicable Voting Deadline will be deemed to reflect your intent, and thus, to supersede any prior Ballot. If you cast Ballots received by the Solicitation Agent on the same day, but which are voted inconsistently, such Ballots will not be counted.

The Ballots provided to Voting Holders will reflect the principal amount of such Voting Holder's Claim; however, when tabulating votes, the Solicitation Agent may adjust the amount of such Voting Holder's Claim by multiplying the principal amount by a factor that reflects all amounts accrued between the Voting Record Date and the Petition Date, including, without limitation, interest.

Except as provided below, unless the Ballot is timely submitted to the Solicitation Agent before the Voting Deadline, together with any other documents required by such Ballot, the Debtors may reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

All pleadings and notices relating to the Chapter 11 Cases that are filed with the Bankruptcy Court (including notices of the date and time of hearings, and the Plan Supplement, once filed), will be made available for review on the case information website of the Solicitation Agent https://dm.epiq11.com/audacy. The Debtors reserve the right to modify, amend, supplement, restate, or withdraw the Plan Supplement after it is filed. The Debtors will file and make available

on the Solicitation Agent's website site any modified, amended, supplemented or restated Plan Supplement as promptly as possible.

4. Fiduciaries and Other Representatives

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit a separate Ballot of each Voting Holder for whom they are voting.

5. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor with respect to such Ballot to accept (i) all of the terms of, and conditions to, this Solicitation; and (ii) the terms of the Plan, including the injunction, releases, and exculpation set forth in Article X therein. All parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code, subject to any applicable terms of the Restructuring Support Agreement.

6. Change of Vote

Any party who has previously submitted to the Solicitation Agent prior to the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Solicitation Agent prior to the Voting Deadline a subsequent, properly completed, valid Ballot for acceptance or rejection of the Plan; provided, however, that the Debtors have discretion on whether to accept any such changed Ballot after the Voting Deadline.

D. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Solicitation Agent and/or the Debtors, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of their creditors. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

E. Further Information, Additional Copies

If you have any questions or require further information about the voting procedures for voting your claims or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, the Disclosure Statement, or any exhibits to such documents, please contact the Solicitation Agent.

XIV.
CONFIRMATION OF THE PLAN

A. Confirmation Hearing

On or around the Petition Date, the Debtors will seek entry of an order of the Bankruptcy Court granting (A) conditional approval of the Disclosure Statement and the other Solicitation Materials and (B) approval of the Disclosure Statement and the other Solicitation Materials on a final basis and confirmation of the Plan. The Debtors anticipate that notice of the hearing to consider final approval of the Disclosure Statement and Solicitation Materials and confirmation of the Plan will be published and mailed to all known Holders of Claims and Equity Interests at least twenty-eight (28) days before the date by which objections must be filed with the Bankruptcy Court.

B. Requirements for Confirmation of the Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code

(a) General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

(i) the Plan complies with the applicable provisions of the Bankruptcy Code;

(ii) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

(iii) the Plan has been proposed in good faith and not by any means forbidden by law;

(iv) any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(v) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests Holders of Claims and Equity Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

(vi) with respect to each Class of Claims or Equity Interests, each Holder of an Impaired Claim or Impaired Equity Interest has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

(vii) each Class of Claims or Equity Interests either accepted the Plan or is not Impaired under the Plan, or the Plan otherwise meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below) with respect to such Class;

(viii) the Plan's treatment of Administrative Claims and Priority Tax Claims complies with the requirements of section 1129(a)(9) of the Bankruptcy Code;

(ix) at least one (1) Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

(x) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

(xi) all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

(b) Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interests test."

This test requires a bankruptcy court to determine what the Holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

The Debtors believe that under the Plan all Holders of Impaired Claims and Equity Interests will receive property with a value not less than the value such Holder would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Debtors' belief is based primarily on (i) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to Holders of Impaired Claims and Equity Interests and (ii) the Liquidation Analysis attached hereto as Exhibit D.

The Debtors believe that any liquidation analysis is speculative, as it is necessarily premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. The Liquidation Analysis provided in Exhibit D is solely for the purpose of disclosing to Holders of Claims and Equity Interests the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that the Bankruptcy Court will accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

(c) Feasibility

In addition, as noted above, section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared the Projections set forth in Exhibit E hereof. Based upon such Projections, the Debtors believe they will have sufficient resources to make all payments required pursuant to the Plan and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. Section XI hereof sets forth certain risk factors that could impact the feasibility of the Plan.

(d) Equitable Distribution of Voting Power

On or before the Effective Date, pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the organizational documents for the Debtors will be amended as necessary to satisfy the provisions of the Bankruptcy Code and will include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power.

2. Additional Requirements for Non-Consensual Confirmation

As to Class 4 and Class 5, should either or both of such Classes vote to reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtors (and to the extent consistent with the Restructuring Support Agreement) if, as to each Impaired Class that rejects the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Classes, pursuant to section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by case law interpreting the statutory requirements.

(a) Unfair Discrimination Test

The "unfair discrimination" test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under a plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or equity interests receives more than it legally is entitled to receive for its claims or equity interests. This test does not require that the treatment be the same or equivalent, but that such treatment is "fair." Courts will take into account a number of factors in determining whether a plan discriminates unfairly, and, accordingly, a plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class. The Debtors believe the Plan satisfies the "unfair discrimination" test.

(b) Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to dissenting classes, the test sets different standards depending on the type of claims in such class. The Debtors believe that the Plan satisfies the "fair and equitable" test with respect to any rejecting class as further explained below.

(i) Secured Creditors

Class 2, Other Secured Claims, is Unimpaired. Subject to Article VIII of the Plan, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the

ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

Class 3, Secured Tax Claims, is Unimpaired. Subject to Article VIII of the Plan, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.

Class 4, First Lien Claims, is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of: (i) the Second-Out Exit Term Loans; and (ii) the First Lien Claims Equity Distribution.

Class 5, Second Lien Notes Claims, is Impaired. Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

It is expected that the "fair and equitable" test need not be met with respect to secured creditors because (i) Class 2 and Class 3 are Unimpaired by the Plan and are conclusively presumed to accept the Plan, and (ii) Class 4 and 5 are expected to vote in favor of the Plan.

(ii) Unsecured Creditors

Class 6, General Unsecured Claims, is Unimpaired. Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

Class 7, 510(b) Claims, is Impaired. On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.

Class 8, Intercompany Claims, is either Impaired or Unimpaired. On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

It is expected that the "fair and equitable" test need not be met with respect to unsecured creditors because (i) Class 6 is Unimpaired by the Plan and is conclusively presumed to accept the Plan and (ii) to the extent Class 8 is Impaired by the Plan, Holders of Intercompany Claims consent to such treatment under the Plan. Notwithstanding the deemed rejection by Class 7, the Debtors believe that the Plan and the treatment of Class 7 satisfies the "fair and equitable" test for non-consensual confirmation of the Plan.

(iii) Equity Interests

Class 9, Intercompany Interests, is either Impaired or Unimpaired. On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

Class 10, Existing Parent Equity Interests, is Impaired. On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.

It is expected that the "fair and equitable" test need not be met with respect to Holders of Intercompany Interests because to the extent Class 9 is Impaired by the Plan, Holders of

Intercompany Interests consent to such treatment under the Plan. Notwithstanding the deemed rejection by Class 10, the Debtors believe that the Plan and the treatment of Class 10 satisfies the "fair and equitable" test for non-consensual confirmation of the Plan.

XV.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization, (ii) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (iii) a liquidation under chapter 7 of the Bankruptcy Code.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive periods in which to file and obtain acceptance of a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of its assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. Sale of All or Substantially All Assets Under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell all or substantially all of their assets under section 363 of the Bankruptcy Code. Holders of Secured Claims would be entitled to credit bid on any property to which their security interest is attached, and to offset their Claims against the purchase price of the property. In addition, the security interests in the Debtors' assets held by Holders of Secured Claims would attach to the proceeds of any sale of the Debtors' assets. After these Claims are satisfied, the remaining funds could be used to pay Holders of Unsecured Claims and Equity Interests. Upon analysis and consideration of this alternative, the Debtors do not believe a sale of all or substantially all of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for Holders of Claims and Equity Interests than the Plan.

C. Liquidation Under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of Holders of allowed Claims and Equity Interests is set forth in the Liquidation Analysis attached hereto as Exhibit D.

Per the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan and no distribution to equity holders because of the delay resulting from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Chapter 11 Cases.

XVI.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of First Lien Claims and Second Lien Notes Claims to vote in favor thereof.

Dated: January 4, 2024

Respectfully submitted,

AUDACY, INC. AND ITS AFFILIATE DEBTORS

By: */s/ Andrew P. Sutor, IV*
Title: Executive Vice President

Exhibit A

Plan

Solicitation Version

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-[●] ([●])
	§	(Joint Administration Requested)
Debtors.[1]	§	

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

PORTER HEDGES LLP	LATHAM & WATKINS LLP
John F. Higgins M. Shane Johnson Megan Young-John 1000 Main St., 36th Floor Houston, Texas 77002 Telephone: (713) 226-6000	George A. Davis Caroline Reckler Jeffrey T. Mispagel Joseph C. Celentino 1271 Avenue of the Americas New York, New York 10020 Telephone: (212) 906-1200
Proposed Counsel for the Debtors and Debtors-in-Possession	

Dated: January 4, 2024

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed 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.

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AT THIS TIME. THIS PREPACKAGED PLAN OF REORGANIZATION, AND THE SOLICITATION MATERIALS ACCOMPANYING THIS PLAN, HAVE NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING "ADEQUATE INFORMATION" WITHIN THE MEANING OF SECTION 1125(a) OF THE BANKRUPTCY CODE. UPON COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO SEEK PROMPTLY AN ORDER OF THE BANKRUPTCY COURT (1) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT, (2) APPROVING THE SOLICITATION OF VOTES AS HAVING BEEN IN COMPLIANCE WITH SECTIONS 1125 AND 1126(b) OF THE BANKRUPTCY CODE; AND (3) CONFIRMING THE PLAN PURSUANT TO SECTION 1129 OF THE BANKRUPTCY CODE.

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EXHIBITS

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

Audacy, Inc. and the other above-captioned debtors and debtors-in-possession (each a "**Debtor**" and, collectively, the "**Debtors**") jointly propose the following prepackaged plan of reorganization (this "**Plan**") for the treatment of the outstanding Claims (as defined below) against, and Equity Interests (as defined below) in, each of the Debtors. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the treatment of outstanding Claims against and Equity Interests in each Debtor pursuant to the Bankruptcy Code (as defined below). This Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Equity Interests set forth in the Plan. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. Reference is made to the Disclosure Statement (as such term is defined herein and distributed contemporaneously herewith) for a discussion of the Debtors' history, business, results of operations, historical financial information, and projections, and for a summary and analysis of this Plan, the treatment provided for herein and certain related matters. There also are other agreements and documents, which shall be Filed with the Bankruptcy Court (as defined below), that are referenced in this Plan or the Disclosure Statement. The Plan Supplement Documents (as defined below) are incorporated into and are a part of this Plan as if set forth in full herein. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 and the terms and conditions set forth in this Plan, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

ARTICLE I.

RULES OF INTERPRETATION, COMPUTATION OF TIME AND DEFINED TERMS

A. Rules of Interpretation

For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, or other agreement or document shall mean as it may be amended, modified or supplemented from time to time (in accordance with the Restructuring Support Agreement and this Plan, in each case to the extent applicable); (c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; *provided* that nothing in this clause (c) shall affect any parties' consent rights over any of the Definitive Documents (as defined in the Restructuring Support Agreement) or any amendments thereto, as provided for in the Restructuring Support Agreement; (d) any reference to an Entity as a Holder of a Claim or an Equity Interest includes that Entity's successors and assigns; (e) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections hereof or hereto; (f) unless otherwise stated, the words "herein," "hereof," "hereunder" and "hereto" refer to this Plan in its

entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (h) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to this Plan; (i) references to a specific article, section, or subsection of any statute, rule, or regulation expressly referenced herein shall, unless otherwise specified, include any amendments to or successor provisions of such article, section, or subsection in effect as of the date of this Plan; (j) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (k) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (l) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (m) any reference in this Plan to "$" or "dollars" shall mean U.S. dollars; and (n) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated. Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to "the Debtors" or to "the Reorganized Debtors" shall mean "the Debtors and the Reorganized Debtors", as applicable, to the extent the context requires.

B. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Unless otherwise specified herein, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Consultation, Information, Notice, and Consent Rights

Notwithstanding anything herein to the contrary, any and all information, notice, and consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto), the DIP Orders, and the DIP Credit Agreement with respect to the form and substance of this Plan, all exhibits to the Plan, and the Plan Supplement, and all other Definitive Documents (as defined in the Restructuring Support Agreement), including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, are incorporated herein by this reference (including to the applicable definitions in Article I.D hereof) and fully enforceable as if stated in full herein. For the avoidance of doubt, and notwithstanding anything to the contrary set forth herein or in the Restructuring Support Agreement, such consent rights shall not apply following Consummation of this Plan.

The absence in this Plan of references to any and all information, notice, and consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto) with respect to the form and substance of this Plan, all exhibits to the Plan, and the Plan Supplement, including any amendments, restatements,

supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair, modify or negate such rights.

Solely with respect to any information, notice, or consent rights in the Plan, in the event of any inconsistency between the Plan and the Restructuring Support Agreement, the terms of the Restructuring Support Agreement shall control.

D. Defined Terms

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

"**2027 Notes**" means Audacy Capital Corp.'s 6.500% Senior Secured Second Lien Notes due 2027 issued pursuant to the 2027 Notes Indenture.

"**2027 Notes Indenture**" means that certain indenture governing the 2027 Notes, dated as of April 30, 2019 (as supplemented and amended from time to time), among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent.

"**2029 Notes**" means Audacy Capital Corp.'s 6.750% Senior Secured Second Lien Notes due 2029 issued pursuant to the 2029 Notes Indenture.

"**2029 Notes Indenture**" means that certain indenture governing the 2029 Notes, dated as of March 25, 2021 (as supplemented and amended from time to time), among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent.

"**510(b) Claim**" means any Claim subordinated pursuant to section 510(b) of the Bankruptcy Code.

"**Accrued Professional Compensation**" means, with respect to a particular Professional, an Administrative Claim of such Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred on or after the Petition Date and prior to and including the Effective Date.

"**Ad Hoc First Lien Group**" means the ad hoc group of Holders of First Lien Claims represented by the Ad Hoc First Lien Group Advisors.

"**Ad Hoc First Lien Group Advisors**" means Gibson Dunn, Greenhill & Co., Inc., Wiley Rein LLP, and Howley Law PLLC, in each case as retained by or representing the Ad Hoc First Lien Group in connection with the Chapter 11 Cases.

"**Ad Hoc Groups Advisors**" means the Ad Hoc First Lien Group Advisors and the Ad Hoc Second Lien Group Advisors.

"**Ad Hoc Second Lien Group**" means the ad hoc group of Holders of the Second Lien Notes represented by the Ad Hoc Second Lien Group Advisors.

"**Ad Hoc Second Lien Group Advisors**" means Akin, Evercore Group, LLC, and local counsel in the Southern District of Texas, in each case as retained by or representing the Ad Hoc Second Lien Group in connection with the Chapter 11 Cases.

"**Administrative Claim**" means a Claim for costs and expenses of administration of the Chapter 11 Cases that are Allowed under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims and any other compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under sections 328, 330, 331 or 503(b) of the Bankruptcy Code to the extent incurred on or after the Petition Date and through the Effective Date; (c) all fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code; (d) Restructuring Expenses; and (e) Independent Director Fee Claims, to the extent Allowed and to the extent incurred on or after the Petition Date and through the Effective Date.

"**Affiliate**" means an "affiliate", as defined in section 101(2) of the Bankruptcy Code.

"**Affiliate Debtor(s)**" means, individually or collectively, any Debtor or Debtors other than Parent.

"**Akin**" means Akin Gump Strauss Hauer & Feld LLP.

"**Allowed**" means, with respect to a Claim or Equity Interest (a) any Claim or Equity Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Equity Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Equity Interest expressly deemed Allowed by this Plan.

"**Audacy Capital Corp.**" means Audacy Capital Corp. (formerly Entercom Media Corp.), a Delaware corporation.

"**Audacy New York**" means Audacy New York, LLC, a Delaware limited liability company.

"**Audacy Receivables**" means Audacy Receivables, LLC, a Delaware limited liability company.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time and as applicable to the Chapter 11 Cases.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, or any other court having jurisdiction over the Chapter 11 Cases.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and the Local Rules of the Bankruptcy Court, in each case as amended from time to time and as applicable to the Chapter 11 Cases.

"**Business Day**" means any day, other than a Saturday, Sunday, "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)), or any other day on which commercial banks are required or authorized by law or executive order to be closed for commercial business with the public in New York City, New York.

"**Cash**" means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Certification Agent**" means Epiq Corporate Restructuring LLC, in its capacity as certification agent for the Debtors.

"**Change of Control Provision**" means any provision in any agreement, contract, or other document of the Debtors, including any Executory Contract or Unexpired Lease (including, without limitation, any direct or indirect "change in control", "change of control" or "anti-assignment" provision, or provision with words of similar import) that, directly or indirectly, (a) prohibits, restricts or conditions (or purports to prohibit, restrict or condition) (i) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (ii) the Confirmation or Consummation of this Plan or the Restructuring Transactions or (b) modifies (or permits the termination or modification of) such Executory Contract or Unexpired Lease or the Debtors' rights or obligations thereunder, including through an increase, acceleration or other alteration of any obligations or liabilities or the creation or imposition of any Lien, as a result of, or is breached by (i) the commencement of the Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its

respective Chapter 11 Case, (ii) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (iii) the Confirmation or Consummation of this Plan or the Restructuring Transactions, including the conversion of the form of entity of any of the Debtors or Reorganized Debtors, any change of control or ownership interest composition of the Debtors or Reorganized Debtors, or any other transactions described in Article V hereof.

"**Chapter 11 Case(s)**" means (a) when used with reference to a particular Debtor, the case under chapter 11 of the Bankruptcy Code commenced by such Debtor in the Bankruptcy Court, and (b) when used with reference to all Debtors, the jointly-administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Claims Register**" means the official register of Claims maintained by the Solicitation Agent.

"**Class**" means a category of Holders of Claims or Equity Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

"**Class A New Common Stock**" means the class A shares of common stock of Reorganized Parent authorized to be issued pursuant to this Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests.

"**Class B Election**" means an election made by a Holder of an Allowed First Lien Claim, Allowed Second Lien Notes Claim, or Allowed DIP Claim on the Ownership Certification that such Holder elects to receive Class B New Common Stock in lieu of Class A New Common Stock.

"**Class B New Common Stock**" means the limited voting class B shares of common stock of Reorganized Parent that would be considered non-attributable for purposes of the FCC's ownership rules, authorized to be issued pursuant to this Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests, the terms of which Class B New Common Stock will provide that it may be converted at the election of the Holder into Class A New Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends or distributions with respect to the Class A New Common Stock), subject to (a) a reasonable good faith determination by Reorganized Parent that such conversion would not result in a violation of the Communications Laws and (b) the receipt of any necessary FCC approval.

"**Collateral**" means any property or interest in property of the Debtors' Estates that is subject to a valid and enforceable Lien to secure a Claim.

"**Combined Hearing**" means the combined hearing held by the Bankruptcy Court pursuant to sections 105(d)(2)(B)(vi) and 1128 of the Bankruptcy Code to consider (a) final approval of the Disclosure Statement under sections 1125 and 1126(b) of the Bankruptcy Code and (b) confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"**Communications Act**" means chapter 5 of title 47 of the United States Code, 47 U.S.C. § 151 *et seq.*, as amended.

"**Communications Laws**" means the Communications Act and the rules and published policies of the FCC, as promulgated from time to time.

"**Confirmation**" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases.

"**Confirmation Date**" means the date upon which Confirmation occurs.

"**Confirmation Order**" means the order of the Bankruptcy Court (a) approving the Disclosure Statement and (b) confirming this Plan pursuant to sections 1125, 1126(b) and 1129 of the Bankruptcy Code.

"**Consenting First Lien Lenders**" means the Holders of First Lien Claims that are party to the Restructuring Support Agreement as "Consenting First Lien Lenders" thereunder.

"**Consenting Lenders**" means, together and collectively, the Consenting First Lien Lenders and the Consenting Second Lien Noteholders.

"**Consenting Second Lien Noteholders**" means the Holders of Second Lien Notes Claims that are party to the Restructuring Support Agreement as "Consenting Second Lien Noteholders" thereunder.

"**Consummation**" means the occurrence of the Effective Date.

"**Cure Claim**" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

"**D&O Liability Insurance Policies**" means all insurance policies (including, without limitation, the D&O Tail, any general liability policies, any errors and omissions policies, and, in each case, any agreements, documents, or instruments related thereto) in effect as of the Petition Date and providing coverage for liability of any Debtor's directors, managers, and officers.

"**D&O Tail**" means that certain directors' and officers' liability insurance policy tail endorsement purchased by the Debtors on or about November 14, 2023.

"**Debtor(s)**" means, individually, any of the above-captioned Entities and, collectively, all of the above-captioned Entities, as debtors and debtors-in-possession in the Chapter 11 Cases.

"**Debtor Release**" has the meaning set forth in Article X.B hereof.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed

or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**Declaratory Ruling**" means a declaratory ruling adopted by the FCC granting the relief requested in the Petition for Declaratory Ruling.

"**Deferred Compensation Plans**" means the Entercom Key Employee Deferred Compensation Plan and the CBS Radio Excess 401(k) Plan.

"**DIP Agent**" means Wilmington Savings Fund Society, FSB, the collateral agent and administrative agent under the DIP Credit Agreement.

"**DIP Backstop Parties**" means the parties identified on Exhibit 6 to the Restructuring Support Agreement, as may be updated or amended.

"**DIP Claims**" means any and all Claims arising from, under, or in connection with the DIP Credit Agreement or any other DIP Loan Documents, including Claims for the aggregate outstanding principal amount of, plus unpaid interest on, the DIP Loans, and all fees, and other expenses related thereto and arising and payable under the DIP Facility, including the Prepayment Premium (as defined in the DIP Orders).

"**DIP Credit Agreement**" means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement by and among the Debtors, the DIP Agent, and the DIP Lenders, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Lenders**" means the lenders party to the DIP Credit Agreement from time to time.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**DIP Loans**" means the loans contemplated under and documented by the DIP Loan Documents.

"**DIP Orders**" means the Interim DIP Order and the Final DIP Order.

"**DIP-to-Exit Equity Distribution**" means a distribution of Class A New Common Stock, Class B New Common Stock, and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, ten percent (10%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the

New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Electing DIP Lenders pursuant to, and subject to, the terms and conditions of the Equity Allocation Mechanism.

"**Disclosure Statement**" means that certain *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of The Bankruptcy Code*, dated as of January 4, 2024 (as amended, supplemented, or modified from time to time).

"**Disputed**" means any Claim, or any portion thereof, that has not been Allowed, but has not been disallowed pursuant to this Plan or a Final Order of the Bankruptcy Court or other court of competent jurisdiction.

"**Distribution Agent**" means the Reorganized Debtors or any party designated by the Reorganized Debtors to serve as distribution agent under this Plan. For purposes of distributions under this Plan to the Holders of Allowed DIP Claims, Holders of Postpetition Securitization Program Claims, Holders of Allowed First Lien Claims, or Holders of Allowed Second Lien Notes Claims, the DIP Agent, Securitization Program Agent, First Lien Agent, or Second Lien Indenture Trustee, as applicable, will be and shall act as the Distribution Agent.

"**Distribution Record Date**" means, other than with respect to publicly held securities, the date for determining which Holders of Claims are eligible to receive distributions under this Plan, which date shall be the Effective Date, subject to Article VII.D of this Plan. For the avoidance of doubt, the Distribution Record Date shall not apply to publicly traded securities, which shall receive distributions, if any, in accordance with the applicable procedures of DTC.

"**DTC**" means The Depository Trust Company.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of this Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Electing DIP Lenders**" means the Holders of Allowed DIP Claims that elect to convert their Allowed DIP Claims into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans).

"**Entity**" means an "entity" as defined in section 101(15) of the Bankruptcy Code.

"**Equity Allocation Mechanism**" means the methodology for allocating the Plan Securities among the Electing DIP Lenders, Holders of Allowed First Lien Claims and Holders of Allowed Second Lien Notes Claims, which shall be Filed as part of the Plan Supplement.

"**Equity Interest**" means (a) any Equity Security in any Debtor, including, without limitation, all issued, unissued, authorized or outstanding shares of common or preferred stock and other ownership interests, together with (i) any options, warrants or contractual rights to purchase or acquire any such Equity Securities at any time with respect to any Debtor, and all rights arising with respect thereto and (ii) the rights of any Entity to purchase or demand the issuance of any of the foregoing and shall include: (1) conversion, exchange, voting, participation, and dividend rights; (2) liquidation preferences; (3) options, warrants, and call and put rights; (4) restricted stock

units, performance stock units, restricted stock awards, and share-appreciation rights; and (5) any Outstanding Incentive Equity Interests and (b) any 510(b) Claim, in each case, as in existence immediately prior to the Effective Date.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Estate(s)**" means, individually, the estate of each of the Debtors and, collectively, the estates of all of the Debtors created under section 541 of the Bankruptcy Code.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exculpated Claim**" means any Claim arising from and after the Petition Date and prior to the Effective Date related to any act or omission in connection with, relating to or arising out of the Debtors' in- or out-of-court restructuring efforts, the Debtors' Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the Disclosure Statement or this Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement or this Plan (including related to the DIP Facility, the Postpetition Securitization Program, the Exit Term Loan Facility, the Exit Securitization Program, and the Plan Securities), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Plan Securities or the distribution of property under this Plan or any other agreement; *provided* that Exculpated Claims shall not include: (i) any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal conduct or fraud, and/or (ii) the rights of any Entity to enforce this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan or assumed pursuant to this Plan or assumed pursuant to Final Order of the Bankruptcy Court.

"**Exculpated Party**" means each of the Debtors.

"**Exculpation**" means the exculpation provision set forth in Article X.E hereof.

"**Executory Contract**" means a contract to which any Debtor is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

"**Existing Parent Equity Interests**" means the Equity Interests in Parent as of the Petition Date.

"**Exit Backstop Parties**" means the parties identified on Exhibit 7 to the Restructuring Support Agreement, as may be updated or amended.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Agent**" means the administrative agent and collateral agent under the Exit Term Loan Facility Credit Agreement, solely in its capacity as such.

"**Exit Term Loan Facility Credit Agreement**" means the credit agreement between the Reorganized Debtors and the lenders party thereto to effectuate the Exit Term Loan Facility.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC**" means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

"**FCC Applications**" means collectively, each application, petition, or other request filed with the FCC in connection with the Plan and the Restructuring Transactions.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**FCC Interim Long Form Application(s)**" means the applications filed with the FCC seeking FCC consent to the Transfer of Control.

"**FCC Interim Long Form Approval**" means the FCC's grant of the FCC Interim Long Form Application(s); *provided*, that the possibility that an appeal, request for stay, or petition for rehearing or review by a court or administrative agency that may be filed with respect to such grant, or that the FCC may reconsider or review such grant on its own authority, shall not prevent such grant from constituting the FCC Interim Long Form Approval for purposes of the Plan.

"**FCC Licenses**" means broadcasting and other licenses, authorizations, waivers, and permits that are issued from time to time to the Debtors or the Reorganized Debtors by the FCC.

"**FCC Ownership Procedures Order**" means an order to be entered by the Bankruptcy Court establishing procedures for, among other things, completion and submission of the Ownership Certification.

"**FCC Second Long Form Application**" means the application(s) that, if required by the Communications Laws as a result of the exercise of the Special Warrants, shall be submitted to

the FCC by the Debtors or the Reorganized Debtors seeking FCC consent to a transfer of control of the FCC Licenses.

"**FCC Short Form Application**" means the application(s) filed with the FCC seeking FCC consent for a *pro forma* involuntary assignment of the Debtors' FCC Licenses to the Debtors in Possession.

"**Federal Judgment Rate**" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

"**File**" or "**Filed**" or "**Filing**" means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

"**Final DIP Order**" means the order entered by the Bankruptcy Court approving the DIP Facility on a final basis.

"**Final Order**" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

"**Final Postpetition Securitization Program Order**" means the order entered by the Bankruptcy Court approving the Postpetition Securitization Program on a final basis.

"**First Lien Agent**" means Wilmington Savings Fund Society, FSB, as administrative agent under the First Lien Credit Agreement or, as applicable, any successors, assignees, or delegees thereof.

"**First Lien Claims**" means Claims arising under, derived from, or based on the First Lien Credit Documents, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the First Lien Credit Documents. For the avoidance of doubt, Holders of First Lien Claims shall not participate in any distribution under the Plan on account of any deficiency claim they may hold, which deficiency claim would otherwise be considered a General Unsecured Claim.

"**First Lien Claims Equity Distribution**" means a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, seventy-five percent (75%) of the New Common Stock issued and outstanding

on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed First Lien Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; *provided*, that to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, the aggregate amount shall be increased up to (but not more than) eighty-five percent (85%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants.

"**First Lien Credit Agreement**" means that certain Credit Agreement in respect of the First Lien Credit Facility, as amended, restated, modified, or supplemented from time to time, among Audacy Capital Corp., as the Borrower (as defined in the First Lien Credit Agreement), the guarantors party thereto, the First Lien Agent, as administrative agent and collateral agent, and each lender from time to time party thereto.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**First Lien Lenders**" means the lenders that hold First Lien Loans under the First Lien Credit Agreement.

"**First Lien Loans**" means the First Lien Term Loans and the First Lien Revolver Loans.

"**First Lien Revolver Loans**" means the revolving loans made under the First Lien Credit Agreement.

"**First Lien Term Loans**" means the term loans made under the First Lien Credit Agreement.

"**First-Out Exit Term Loans**" means the first-lien, first-out exit term loans contemplated under and documented by the Exit Term Loan Facility Credit Documents, which shall be in an initial principal amount as of the Effective Date equal to the principal amount of DIP Loans outstanding as of the Effective Date; *provided*, that such first-lien, first-out exit term loans shall in no event exceed $25 million and *provided*, *further*, that the amount of such first-lien, first-out exit term loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date.

"**General Unsecured Claim**" means any Unsecured Claim against the Debtors that is not an Administrative Claim, a Postpetition Securitization Program Claim, a DIP Claim, a Priority Tax Claim, a Restructuring Expense, a Cure Claim, an Other Priority Claim, an Other Secured Claim,

a Secured Tax Claim, a First Lien Claim, a Second Lien Notes Claim, a 510(b) Claim, or an Intercompany Claim. For the avoidance of doubt, General Unsecured Claims include (a) Claims resulting from the rejection of Executory Contracts and Unexpired Leases and (b) Claims resulting from litigation against one or more of the Debtors.

"**Gibson Dunn**" means Gibson Dunn & Crutcher, LLP.

"**Governmental Unit**" means a "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

"**Holder**" means an Entity holding a Claim or Equity Interest. When referring to Holders of the First Lien Claims or Second Lien Notes Claims, "Holder" shall mean, as applicable, a record holder of, or owner of beneficial interests in, any of the First Lien Loans or Second Lien Notes.

"**Impaired**" means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

"**Indemnification Provisions**" means the Debtors' indemnification provisions in effect as of the Petition Date (whether in the Debtors' bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or as provided in and by applicable law or otherwise) for the Indemnified Parties.

"**Indemnified Parties**" means any of the Debtors' current and former directors, officers, managers, members, employees, accountants, investment bankers, attorneys, and other professionals of the Debtors, each of the foregoing solely in their capacity as such.

"**Independent Director Fee Claims**" means, as of the Effective Date, all reasonable and documented unpaid fees and expenses due to the independent directors of the Debtors pursuant to their respective director agreements with the applicable Debtor Entity.

"**Insurance Contract**" means all insurance policies and all surety bonds and related agreements of indemnity that have been issued at any time to, or provide coverage to, any of the Debtors and all agreements, documents, or instruments relating thereto.

"**Intercompany Claim**" means any Claim against any of the Debtors held by another Debtor.

"**Intercompany Interest**" means any Equity Interest in one Debtor held by another Debtor.

"**Interim DIP Order**" means any order entered by the Bankruptcy Court approving the DIP Facility on an interim basis.

"**Interim Postpetition Securitization Program Order**" means any order entered by the Bankruptcy Court approving the Postpetition Securitization Program on an interim basis.

"**Judicial Code**" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

"**Lien**" means a "lien" as defined in section 101(37) of the Bankruptcy Code.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B hereof.

"**Local Rules**" means the Bankruptcy Local Rules for the Southern District of Texas and the Procedures for Complex Cases in the Southern District of Texas.

"**Management Incentive Plan**" means a management incentive plan to be adopted by the New Board and entered into by Reorganized Parent, the timing and terms of which are set forth in Article V.I.

"**MIP Equity**" means the New Common Stock, options, and/or other equity-based awards issued pursuant to or in connection with the Management Incentive Plan.

"**New Board**" means the initial members of the board of directors or other governing body of Reorganized Parent, whose appointment and powers shall be consistent in all respects with the Restructuring Support Agreement. The New Board shall be comprised of seven (7) members as determined in accordance with the Restructuring Support Agreement. The members of the New Board shall be Filed with the Plan Supplement or a supplement thereto and in any event identified prior to the Effective Date.

"**New Common Stock**" means, collectively, the Class A New Common Stock and the Class B New Common Stock.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**New Second Lien Warrants**" means warrants which shall be issued on the terms set forth in the New Second Lien Warrants Agreement and exercisable for seventeen and a half percent (17.5%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that such warrants for fifteen percent (15%) of the

total seventeen and a half percent (17.5%) tranche shall have "Black-Scholes" protection[2] for the first two (2) years after the Effective Date and the remaining warrants for two and a half percent (2.5%) of such New Common Stock shall not have Black-Scholes protection; *provided*, *further*, that in the event of a sale during such initial two (2) year period after the Effective Date, such warrants with "Black-Scholes" protection shall be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided*, *further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws.

"**New Second Lien Warrants Agreement**" means the form of warrant agreement governing the New Second Lien Warrants.

"**New Shareholders' Agreement**" means the shareholders' agreement of Reorganized Parent.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Non-Voting Classes**" means, collectively, Classes 1, 2, 3, 6, 7, 8, 9 and 10.

"**Notice**" has the meaning set forth in Article XII.K of this Plan.

"**Other Priority Claim**" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim, a Cure Claim, a Priority Tax Claim, a DIP Claim, or a Postpetition Securitization Program Claim.

"**Other Secured Claim**" means any Secured Claim other than a DIP Claim, a Postpetition Securitization Program Claim, a Secured Tax Claim, a First Lien Claim, or a Second Lien Notes Claim.

"**Outstanding Incentive Equity Interest**" means any and all options, performance stock units, restricted stock units, share appreciation rights, restricted stock awards, or any other agreements, arrangements, or commitments of any character, kind, or nature to acquire, exchange for, or convert into an Existing Parent Equity Interests, as in existence immediately prior to the Effective Date.

"**Ownership Certification**" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors or Reorganized

[2] For purposes of the New Second Lien Warrants, "Black-Scholes" protection is calculated using volatility of 30%, the remaining full warrant term, and the risk-free rate that corresponds to the remaining warrant.

Parent, as applicable, to determine (a) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules and (b) whether the holding of more than 4.99% of the Class A New Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Interim Long Form Approval.

"**Parent**" means Audacy, Inc.

"**Person**" means a "person" as defined in section 101(41) of the Bankruptcy Code and also includes any natural person, firm, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, association, trust, government, governmental agency or other Entity, whether acting in an individual, fiduciary, or other capacity, or other Entity or organization.

"**Petition Date**" means the date on which the Debtors commence the Chapter 11 Cases.

"**Petition for Declaratory Ruling**" means a filing that shall be submitted to the FCC by the Debtors or Reorganized Debtors pursuant to 47 C.F.R. § 1.5000 et seq. for Reorganized Parent to exceed the 25% indirect foreign ownership benchmark contained in 47 U.S.C. § 310(b)(4).

"**Plan**" means this *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated as of the date hereof, including the exhibits and all supplements, appendices, and schedules thereto (including, without limitation, the Plan Supplement Documents), either in its present form or as the same may be amended, supplemented, or modified from time to time.

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Plan Supplement Documents**" means, collectively, documents and forms of documents, and all exhibits, attachments, schedules, agreements, documents and instruments referred to in the Plan Supplement, ancillary or otherwise, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, supplemented, or modified from time to time. The Plan Supplement Documents will include, without limitation, the following documents: the Restructuring Transaction Steps Memorandum, the Equity Allocation Mechanism, the Exit Term Loan Facility Credit Agreement, the New Governance Documents, the Exit Securitization Program Documents, the New Second Lien Warrants Agreement, the Special Warrants Agreement, the Schedule of Retained Causes of Action, the identity of the members of the New Board and any officers of the Reorganized Debtors, and the Schedule of Rejected Executory Contracts and Unexpired Leases.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition Securitization Program (subject to reasonable modifications,

mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Claim**" means any Claim on account of, arising under, or relating to the Postpetition Securitization Program Documents, the Postpetition Securitization Program, or the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Postpetition Securitization Program Orders**" means, collectively, the Interim Postpetition Securitization Program Order and the Final Postpetition Securitization Program Order.

"**Prepetition Retention Plans**" means, collectively, all retention plans, programs and agreements in place prior to or on the Petition Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Prepetition Securitization Program Documents**" means Postpetition Securitization Program Documents, as in effect immediately prior to giving effect to the Securitization Program Omnibus Amendment.

"**Priority Tax Claim**" means any Unsecured Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

"**Pro Rata**" means, as applicable, (a) the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or (b) a proportionate allocation.

"**Professional**" means any Person or Entity retained by the Debtors in the Chapter 11 Cases pursuant to section 327, 328, or 363 of the Bankruptcy Code (other than an ordinary course professional).

"**Professional Fee Claim**" means a Claim for Accrued Professional Compensation under sections 328, 330, 331, or 503 of the Bankruptcy Code.

"**Professional Fee Escrow Account**" means an interest-bearing account established, maintained, and funded by the Reorganized Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Reserve Amount as set forth in Article V.P.

"**Professional Fee Reserve Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors, Gibson Dunn, and Akin as set forth in Article V.P.

"**Related Parties**" means, collectively, with respect to any Entity or Person, such Entity's or Person's respective predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and subsidiaries, and each of their respective current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members (including ex officio members and managing members), management companies, fund advisors, employees, agents, trustees, advisory or subcommittee board members, financial advisors, attorneys (including any attorneys or professionals retained by any current or former director or manager of the Debtors in his or her capacity as a director or manager of the Debtors), accountants, investment bankers, consultants, representatives, and other professionals, in each case acting in such capacity, and any Person or Entity claiming by or through any of them, including such Related Party's respective heirs, executors, estates, servants, and nominees.

"**Release**" means the release given by the Releasing Parties to the Released Parties as set forth in Article X.B hereof.

"**Release Opt Out Form**" means the form to be provided to Holders (other than Debtors) of Claims and Equity Interests in Non-Voting Classes through which such Holders may elect to affirmatively opt out of the Third Party Release.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject this Plan, objects to this Plan, or objects to or opts out of the Third Party Release contained herein, shall not be a "Released Party."

"**Releasing Party**" means, collectively, the Debtor Releasing Parties and the Non-Debtor Releasing Parties.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under this Plan or any successor thereto.

"**Reorganized Parent**" means, subject to the Restructuring Transactions and the applicable New Corporate Governance Documents, (i) Audacy, Inc., a corporation, as reorganized pursuant to this Plan on or after the Effective Date, and its successors, or (ii) the new parent of the Reorganized Debtors, whether by merger, consolidation or otherwise, and which may be a corporation, limited liability company or partnership, as contemplated by Restructuring Transaction Steps Memorandum.

"**Reporting Obligations**" has the meaning ascribed thereto in Article V.F of this Plan.

"**Required Consenting First Lien Lenders**" has the meaning set forth in the Restructuring Support Agreement.

"**Required Consenting Lenders**" means, together and collectively, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders.

"**Required Consenting Second Lien Noteholders**" has the meaning set forth in the Restructuring Support Agreement.

"**Required DIP Lenders**" has the meaning set forth in the DIP Credit Agreement.

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, this Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Expenses**" means the reasonable and documented fees and expenses of the Ad Hoc Groups Advisors, the First Lien Agent and the Second Lien Indenture Trustee (including costs of their counsel), in each case payable in accordance with the terms hereof, the applicable engagement letters with the Debtors, the Restructuring Support Agreement, the DIP Orders, the First Lien Credit Documents and/or the Second Lien Notes Documents, as applicable.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to this Plan.

"**Restructuring Transaction Steps Memorandum**" means the document setting forth the sequence of certain Restructuring Transactions.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of this Plan.

"**Schedule of Rejected Executory Contracts and Unexpired Leases**" means the schedule of certain Executory Contracts and Unexpired Leases, if any, to be rejected by the Debtors pursuant to this Plan.

"**Schedule of Retained Causes of Action**" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to this Plan.

"**Second Lien Indenture Trustee**" means Deutsche Bank Trust Company Americas, solely in its capacity as trustee, notes collateral agent and each other capacity for which it serves under or in connection with the Second Lien Notes Documents (as applicable), including to the extent serving as Distribution Agent (*provided* that if the context requires only certain of the

foregoing capacities, then only in such capacity(ies)) or, as applicable, any successors, assignees, or delegees thereof.

"**Second Lien Notes**" means the 2027 Notes and the 2029 Notes.

"**Second Lien Notes Claims**" means any Claim on account of, arising under, derived from, or based on the Second Lien Notes Indentures, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the Second Lien Notes Documents.

"**Second Lien Notes Claims Equity Distribution**" means (a) a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, fifteen percent (15%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed Second Lien Notes Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; and (b) the distribution of 100% of the New Second Lien Warrants.

"**Second Lien Notes Documents**" means the Second Lien Notes Indentures together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**Second Lien Notes Indentures**" means (a) the 2027 Notes Indenture and (b) the 2029 Notes Indenture.

"**Second-Out Exit Term Loans**" means the first-lien, second-out exit term loans contemplated under and documented by the Exit Term Loan Facility Credit Documents, in accordance with the Restructuring Support Agreement, which shall be comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in a principal amount equal to $250 million minus the principal amount of the First-Out Exit Terms Loans.

"**Secured Claim**" means a Claim that is secured by a Lien on property in which any of the Debtors' Estates have an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code.

"**Secured Tax Claim**" means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

"**Securities Act**" means the Securities Act of 1933, 15 U.S.C. §§ 77c-77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

"**Securitization Program Agent**" means DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main as agent under the applicable Prepetition Securitization Program Documents and Postpetition Securitization Program Documents or, as applicable, any successors, assignees, or delegees thereof.

"**Securitization Program Omnibus Amendment**" means that certain Omnibus Amendment, dated as of on or before the Petition Date, among Audacy Receivables, Audacy New York, the Originators (as defined in the Securitization Program Omnibus Amendment), Audacy, Inc., Autobahn Funding Company LLC, the Securitization Program Agent, and Audacy Operations, Inc.

"**Securitization Program Parties**" means, collectively, the Securitization Program Agent and each investor under the applicable Prepetition Securitization Program Documents and Postpetition Securitization Program Documents.

"**Solicitation Agent**" means Epiq Corporate Restructuring LLC, in its capacity as solicitation, notice, claims and balloting agent for the Debtors.

"**Special Warrant**" means a warrant issued by the Reorganized Parent, with a nominal exercise price, to purchase Class A New Common Stock or Class B New Common Stock, the terms of which will provide that it will not be exercisable unless such exercise otherwise complies with applicable law.

"**Special Warrants Agreement**" means the agreement governing the Special Warrants.

"**Specified Contracts**" means, collectively, (a) that certain Amended and Restated Radio Broadcast Rights Agreement, dated as of December 22, 2023, by and between Sterling Mets, L.P. and Debtor Audacy New York, and (b) that certain Services Agreement, dated as of January 1, 2019, by and among The Nielsen Company (US), LLC and Audacy Operations, Inc. and certain of its affiliates, as amended on December 29, 2021, and further amended on November 21, 2022.

"**Specified Employee Plans**" means all employment agreements and severance policies, and all employment, compensation and benefit plans, policies, and programs of the Debtors applicable to any of their respective officers, directors, employees and retirees, including, without limitation, all workers' compensation programs, savings plans, retirement plans, supplemental executive retirement (SERP) plans, healthcare plans, disability plans, retention plans, life and accidental death and dismemberment insurance plans, health and welfare plans, 401(k) plans, the Deferred Compensation Plans, the Prepetition Retention Plans and the Specified Employment Agreements.

"**Specified Employment Agreements**" means the management employment agreements of David Field, Richard Schmaeling, Susan Larkin, Andrew Sutor, John Crowley, Brian Benedick, and Elizabeth Bramowski.

"**Third Party Release**" has the meaning set forth in Article X.B hereof.

"**Transfer of Control**" means the transfer of control of any of the subsidiaries of Parent that hold FCC Licenses as a result of the issuance of the Plan Securities to Electing DIP Lenders,

Holders of Allowed First Lien Claims and Holders of Allowed Second Lien Notes Claims, and as proposed in the FCC Interim Long Form Application(s), which, for the avoidance of doubt, shall also include an assignment of the FCC Licenses from the Debtors as Debtors-in-Possession to the Reorganized Debtors that are intended to hold the FCC Licenses.

"**Unexpired Lease**" means a lease to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

"**Unimpaired**" means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is "unimpaired" within the meaning of section 1124 of the Bankruptcy Code.

"**Unsecured Claim**" means any Claim that is not a Secured Claim.

"**Voting Classes**" means Classes 4 and 5.

"**Voting Record Date**" means the applicable date for determining (a) which Holders of Claims in the Voting Classes are entitled, as applicable, to receive the Disclosure Statement and to vote to accept or reject this Plan, and (b) which Holders of Claims and Equity Interests in the Non-Voting Classes are entitled, as applicable, to receive the Release Opt Out Form.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

ARTICLE II.

ADMINISTRATIVE, DIP FACILITY, AND PRIORITY TAX CLAIMS

A. Administrative Claims

1. Generally

Subject to the paragraph below regarding Professional Fee Claims, to the extent such Claim has not already been paid in full during the Chapter 11 Cases, on the later of the Effective Date or the date on which an Administrative Claim becomes an Allowed Administrative Claim, or, in each such case, as soon as practicable thereafter, each Holder of an Allowed Administrative Claim (other than an Allowed Professional Fee Claim or fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code), in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Claim, shall receive, at the option of the Debtors or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Administrative Claim or (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Administrative Claim shall have agreed upon in writing; or (c) such other treatment as permitted by section 1129(a)(9) of the Bankruptcy Code; *provided* that Administrative Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

2. Professional Fee Claims

(a) Final Fee Applications

All final requests for Professional Fee Claims shall be Filed no later than forty-five (45) days after the Effective Date. After notice in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. Objections to any Professional Fee Claim must be Filed and served on the Reorganized Debtors and the requesting party by no later than twenty-one (21) days after the Filing of the applicable final request for payment of the Professional Fee Claim.

(b) Professional Fee Escrow Account

No later than the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained by the Reorganized Debtors, in trust solely for the benefit of the Professionals. The Reorganized Debtors shall not commingle any funds contained in the Professional Fee Escrow Account. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in full in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) Business Days after such Professional Fee Claims are Allowed by a Final Order; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. When all such Professional Fee Claims have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court and distributed as set forth herein. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days after entry of the order approving such Professional Fee Claims.

(c) Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall estimate their accrued and unpaid Professional Fee Claims prior to and as of the Effective Date and shall deliver such estimate to the Debtors, Gibson Dunn, and Akin, within five (5) days of the Effective Date. If a Professional does not provide such estimate, the Reorganized Debtors shall estimate the accrued and unpaid fees and expenses of such Professional in consultation with the Ad Hoc Groups Advisors; *provided* that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of

the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

(d) Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, each Reorganized Debtor shall in the ordinary course of business pay (subject to the receipt of an invoice) in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by such Debtor or Reorganized Debtor (as applicable) after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

B. Postpetition Securitization Program Claims

All Postpetition Securitization Program Claims shall be Allowed Claims. Except to the extent that a Holder of an Allowed Postpetition Securitization Program Claim agrees to less favorable treatment, any Claims against the Debtors arising under the Postpetition Securitization Program or the Postpetition Securitization Program Orders shall be (a) paid in full in Cash in accordance with the terms and conditions of the Postpetition Securitization Program or (b) consensually amended and extended on the Effective Date into the Exit Securitization Program.

On the Effective Date, or as soon as reasonably practicable thereafter, all reasonable and documented fees and out-of-pocket expenses incurred by the advisors to the parties to the Postpetition Securitization Program shall be paid in full in Cash to the extent required under the Final Postpetition Securitization Program Orders.

C. DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its Allowed DIP Claim, on the Effective Date each Holder of an Allowed DIP Claim shall be entitled on account of such DIP Claim, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash.

In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that is an Electing DIP Lender shall be entitled to its Pro Rata share of the DIP-to-Exit Equity Distribution.

To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not otherwise fund in Cash its Pro Rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in Cash (Pro Rata based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its Pro Rata share (based on the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

D. Priority Tax Claims

Subject to Article VIII hereof, except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive, if legally required, interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business. On the Effective Date, any Liens securing any Allowed Priority Tax Claims shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order or rule, or the vote, consent, authorization, or approval of any Person.

E. Statutory Fees

All fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

A. Summary

This Plan constitutes a separate plan of reorganization for each Debtor. Except for the Claims addressed in Article II of this Plan, all Claims and Equity Interests are classified in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II.

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including, without limitation, for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. This Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remaining portion of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid, released, disallowed or otherwise settled prior to the Effective Date.

Summary of Classification and Treatment of Classified Claims and Equity Interests

Class	Claim/Equity Interest	Status	Voting Rights
1.	Other Priority Claims	Unimpaired	Presumed to Accept
2.	Other Secured Claims	Unimpaired	Presumed to Accept
3.	Secured Tax Claims	Unimpaired	Presumed to Accept
4.	***First Lien Claims***	***Impaired***	***Entitled to Vote***
5.	***Second Lien Notes Claims***	***Impaired***	***Entitled to Vote***
6.	General Unsecured Claims	Unimpaired	Presumed to Accept
7.	510(b) Claims	Impaired	Deemed to Reject
8.	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
9.	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject

Class	Claim/Equity Interest	Status	Voting Rights
10.	Existing Parent Equity Interests	Impaired	Deemed to Reject

B. Classification and Treatment of Claims and Equity Interests

1. Class 1 - Other Priority Claims

(a) *Classification*: Class 1 consists of the Other Priority Claims.

(b) *Treatment*: Subject to Article VIII hereof, to the extent such Class 1 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 1 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Class 1 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 1 Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing; or (c) such other treatment such that such Allowed Class 1 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 1 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(c) *Voting*: Class 1 is an Unimpaired Class, and the Holders of Claims in Class 1 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 1 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

2. Class 2 - Other Secured Claims

(a) *Classification*: Class 2 consists of the Other Secured Claims. Class 2 consists of separate subclasses for each Other Secured Claim.

(b) *Treatment*: Subject to Article VIII hereof, to the extent such Class 2 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 2 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed

Class 2 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 2 Claim; (b) the return or abandonment of the Collateral securing such Allowed Class 2 Claim; (c) reinstatement of such Allowed Class 2 Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing; or (e) such other treatment such that such Allowed Class 2 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Class 2 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court.

(c) *Voting*: Class 2 is an Unimpaired Class, and the Holders of Claims in Class 2 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 2 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 2 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

3. Class 3 - Secured Tax Claims

(a) *Classification*: Class 3 consists of the Secured Tax Claims.

(b) *Treatment*: Subject to Article VIII hereof, to the extent such Class 3 Claim has not already been paid in full during the Chapter 11 Cases, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 3 Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable: (a) payment in full in Cash in an amount equal to the due and unpaid portion of such Allowed Class 3 Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; (c) the return or abandonment of the Collateral securing such Allowed Class 3 Claim; (d) such other treatment such that such Allowed Class 3 Claim will be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, Cash in an aggregate amount of such Allowed Class 3 Claim payable in regular installment payments over a period ending not more than five (5) years after

the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided* that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d) or (e) above shall be made in equal quarterly Cash payments beginning on the Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable Allowed Class 3 Claim.

(c) *Voting:* Class 3 is an Unimpaired Class, and the Holders of Claims in Class 3 shall be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Class 3 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 3 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

4. Class 4 - First Lien Claims

(a) *Classification*: Class 4 consists of the First Lien Claims.

(b) *Allowance*: Class 4 First Lien Claims shall be deemed Allowed in the aggregate principal amount of $852,541,670.13, plus all interest, fees, expenses, costs and other charges due under the First Lien Credit Documents and orders of the Bankruptcy Court, including DIP Orders, through and including the Effective Date.

(c) *Treatment*: Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed First Lien Claim, its *Pro Rata* share of:

(i) the Second-Out Exit Term Loans; and

(ii) the First Lien Claims Equity Distribution.

(d) *Voting*: Class 4 is Impaired, and Holders of Claims in Class 4 are entitled to vote to accept or reject this Plan.

5. Class 5 – Second Lien Notes Claims

(a) *Classification*: Class 5 consists of the Second Lien Notes Claims.

(b) *Allowance*: Class 5 Second Lien Notes Claims shall be deemed Allowed in the aggregate principal amount of $1,000,000,000.00, plus all interest, fees, expenses, costs and other charges due under the Second Lien Notes Documents and orders of the Bankruptcy Court, including the DIP Orders, through and including the Effective Date.

(c) *Treatment*: Except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

(d) *Voting*: Class 5 is Impaired, and Holders of Claims in Class 5 are entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims

(a) *Classification:* Class 6 consists of the General Unsecured Claims.

(b) *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such Claim, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors and, to the extent practicable, in consultation with the Required Consenting First Lien Lenders, (a) payment in full in Cash, or (b) such other treatment as to render such Holder Unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

(c) *Voting:* Class 6 is an Unimpaired Class, and the Holders of Claims in Class 6 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 6 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 6 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

7. Class 7 – 510(b) Claims

(a) *Classification*: Class 7 consists of the 510(b) Claims.

(b) *Treatment:* On the Effective Date, each Class 7 Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims.

(c) *Voting:* Class 7 is an Impaired Class and shall receive no distribution under the Plan. Therefore, the Holders of Claims in Class 7 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 7 are not entitled to vote to accept or reject this Plan. Holders of Claims in Class 7 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

8. Class 8 – Intercompany Claims

(a) *Classification*: Class 8 consists of the Intercompany Claims.

(b) *Treatment:* On the Effective Date, each Class 8 Claim shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(c) *Voting:* Class 8 is either (i) Unimpaired, in which case the Holders of Claims in Class 8 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired, and not receiving any distribution under this Plan, in which case the Holders of Claims in Class 8 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims in Class 8 are not entitled to vote to accept or reject this Plan.

9. Class 9 – Intercompany Interests

(a) *Classification*: Class 9 consists of the Intercompany Interests.

(b) *Treatment:* On the Effective Date, all Intercompany Interests shall be, at the option of the Debtors (with the consent of the Required Consenting First Lien Lenders and the reasonable consent of the Required Consenting Second Lien Noteholders) or the Reorganized Debtors, as applicable, reinstated, compromised, or canceled and released without any distribution.

(c) *Voting:* Class 9 is either (i) Unimpaired, in which case the Holders of such Intercompany Interests in Class 9 are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired, and not receiving any distribution under this Plan, in which case the Holders of such Intercompany Interests in Class 9 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the

Bankruptcy Code. Therefore, the Holders of Intercompany Interests in Class 9 are not entitled to vote to accept or reject this Plan.

10. Class 10 – Existing Parent Equity Interests

(a) *Classification*: Class 10 consists of the Existing Parent Equity Interests.

(b) *Treatment*: On the Effective Date, all Existing Parent Equity Interests shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and Holders of Existing Parent Equity Interests shall not receive any distribution on account of such Existing Parent Equity Interests.

(c) *Voting:* Class 10 is an Impaired Class and shall receive no distribution under the Plan. Therefore, the Holders of Existing Parent Equity Interests in Class 10 are conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Existing Parent Equity Interests in Class 10 are not entitled to vote to accept or reject this Plan. The Holders of Existing Parent Equity Interests in Class 10 will be provided a Release Opt Out Form solely for purposes of affirmatively opting out of the Third Party Release.

C. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under this Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

D. Elimination of Vacant Classes

Any Class of Claims that is not occupied as of the commencement of the Combined Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, or as to which no vote is cast, shall be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THE PLAN

A. Presumed Acceptance of Plan

Classes 1, 2, 3, and 6 are Unimpaired under this Plan. Therefore, the Holders of Claims or Equity Interests in such Classes are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan. Classes 8 and 9 are Impaired under this Plan; however, because the Holders of such Claims and Equity Interests are Debtors, the Holders of Claims and Equity Interests in Classes 8 and 9 are

conclusively presumed to have accepted this Plan. Notwithstanding their non-voting status, Holders of Claims and Equity Interests in Classes 1, 2, 3, 6, 7 and 10 will receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

B. Deemed Rejection of Plan

Classes 7 and 10 are Impaired under the Plan and Holders of 510(b) Claims or Existing Parent Equity Interests in such Classes shall receive no distribution under this Plan on account of such 510(b) Claims or Existing Parent Equity Interests. Therefore, the Holders of Claims or Equity Interests in such Classes are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan. Such Holders will, however, receive a Release Opt Out Form to allow such Holders to affirmatively opt out of the Third Party Release.

C. Voting Classes

Classes 4 and 5 are Impaired under this Plan. The Holders of Claims in such Classes as of the Voting Record Date are entitled to vote to accept or reject this Plan.

D. Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

E. Acceptance by Impaired Class

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted this Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class actually voting have voted to accept this Plan.

F. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity Interests, is Impaired or properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy at or before the Combined Hearing.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code; Cram Down

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by either of Class 4 or Class 5. The Debtors request confirmation of this Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept this Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to modify this Plan or the

Plan Supplement in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

H. Intercompany Interests

To the extent reinstated under the Plan, the Intercompany Interests shall be reinstated for the ultimate benefit of the Holders of the New Common Stock and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and to maintain the corporate structure. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

I. Votes Solicited in Good Faith

The Debtors have, and upon Confirmation shall be deemed to have, solicited votes on this Plan from the Voting Classes in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125 and 1126 of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation. Accordingly, the Debtors, the Reorganized Debtors, and each of their respective Related Parties shall be entitled to, and upon Confirmation are granted, the protections of section 1125(e) of the Bankruptcy Code.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Restructuring Transactions

Without limiting any rights and remedies of the Debtors or Reorganized Debtors under this Plan or applicable law, the entry of the Confirmation Order shall constitute authorization for the Debtors and Reorganized Debtors, as applicable, to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of this Plan prior to, on and after the Effective Date, subject to the consent rights and agreements and obligations contained in the Restructuring Support Agreement. Such restructuring may include one or more issuances, transfers, mergers, amalgamations, consolidations, restructurings, dispositions, liquidations, conversions, elections, dissolutions, cancellations, formations, or creations of one or more new Entities, as may be determined by the Debtors or Reorganized Debtors, to be necessary or appropriate, but in all cases subject to the terms and conditions of this Plan and the Restructuring Support Agreement and the Restructuring Documents and any consents or approvals required hereunder or thereunder (including, without limitation, receipt of the FCC Interim Long Form Approval) (collectively, the "**Restructuring Transactions**").

All such Restructuring Transactions taken, or caused to be taken, shall be deemed to have been authorized and approved by the Bankruptcy Court upon the entry of the Confirmation Order. The actions to effectuate the Restructuring Transactions may include: (a) the execution and

delivery of appropriate agreements or other documents of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, conversion, elections, cancellation, formation, creation, or dissolution containing terms that are consistent with the terms of this Plan and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of issuance, transfer, assignment, assumption, distribution, contribution, direction, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of this Plan and having such other terms to which the applicable Entities may agree; (c) the filing of appropriate certificates or articles of issuance, transfer, merger, amalgamation, consolidation, restructuring, disposition, liquidation, cancellation, formation, creation, conversion, or dissolution, or the filing of elections, pursuant to applicable state law; (d) the creation of one or more new Entities; (e) the filing of any required FCC Application(s); and (f) all other actions that the applicable Entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable state law in connection with such transactions, but in all cases subject to the terms and conditions of this Plan and the Restructuring Documents and any consents or approvals required hereunder or thereunder.

The Restructuring Transactions shall include, but not be limited to, the Restructuring Transactions set forth in the Restructuring Transaction Steps Memorandum. Pursuant to sections 363 and 1123 of the Bankruptcy Code, the Confirmation Order shall and shall be deemed to authorize the Restructuring Transactions, including, without limitation, those set forth in the Restructuring Transaction Steps Memorandum, which shall and shall be deemed to occur in the sequence set forth therein.

B. Continued Corporate Existence

Subject to the Restructuring Transactions permitted by Article V.A of this Plan, after the Effective Date, the Reorganized Debtors shall continue to exist as separate legal Entities in accordance with the applicable law in the respective jurisdiction in which they are incorporated or formed and pursuant to their respective certificates or articles of incorporation and by-laws, or other applicable organizational documents, in effect immediately prior to the Effective Date, except to the extent such certificates or articles of incorporation and by-laws, or other applicable organizational documents, are amended, restated, cancelled, or otherwise modified by the Plan, the Plan Supplement, or otherwise, and to the extent any such document is amended, such document is deemed amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding anything to the contrary herein, the Claims against a particular Debtor or Reorganized Debtor shall remain the obligations solely of such respective Debtor or Reorganized Debtor and shall not become obligations of any other Debtor or Reorganized Debtor solely by virtue of this Plan or the Chapter 11 Cases.

The Reorganized Debtors shall be authorized to dissolve the Debtors or the Reorganized Debtors in accordance with applicable law or otherwise, in each case as contemplated by the Restructuring Transaction Steps Memorandum, including, for the avoidance of doubt, any conversion of any of the Debtors or the Reorganized Debtors pursuant to applicable law, and to the extent any such Entity is dissolved, such Entity shall be deemed dissolved pursuant to the Plan

and shall require no further action or approval (other than any requisite filings required under applicable state or federal law).

C. Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims

Except as otherwise expressly provided in this Plan, the Confirmation Order, or any Restructuring Document, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property and assets of the Estates of the Debtors, all claims, rights, and Litigation Claims of the Debtors, and any other assets or property acquired by the Debtors or the Reorganized Debtors during the Chapter 11 Cases or under or in connection with this Plan (other than Claims or Causes of Action subject to the Debtor Release, the Professional Fee Escrow Account and any rejected Executory Contracts and/or Unexpired Leases), shall vest in the Reorganized Debtors free and clear of all Claims, Liens, charges, and other encumbrances, subject to the Restructuring Transactions and Liens that survive the occurrence of the Effective Date as described in Article III of this Plan. On and after the Effective Date, the Reorganized Debtors may (a) operate their respective businesses, (b) use, acquire, and dispose of their respective property and (c) compromise or settle any Claims, in each case without notice to, supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than restrictions expressly imposed by this Plan or the Confirmation Order.

D. Exit Term Loan Facility Documents

On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Term Loan Facility Credit Documents and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Term Loan Facility Credit Documents). On the Effective Date, the Exit Term Loan Facility Credit Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan.

On and as of the Effective Date, all Electing DIP Lenders and Holders of Allowed First Lien Claims shall be deemed to be parties to, and bound by, the Exit Term Loan Facility Credit Agreement, without the need for execution thereof by any such DIP Lender or Holder of an Allowed First Lien Claim.

The Exit Term Loan Facility shall consist of: (a) a maximum of $25 million (subject to reduction as set forth below) of First-Out Exit Term Loans comprised of converted DIP Loans (or new loans from Electing DIP Lenders that opt to fund their share of First-Out Exit Term Loans in Cash) or new loans to the extent that Electing DIP Lenders hold less than $25 million of DIP Loans; and (b) Second-Out Exit Term Loans comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in an aggregate principal amount equal to (and in no event more

than) $250 million minus the amount of the First-Out Exit Term Loans, subject to adjustment set forth below.

The principal amount of First-Out Exit Term Loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date. For the avoidance of doubt, the total amount of the Exit Term Loan Facility shall not exceed $250 million in the aggregate.

By voting to accept this Plan, each DIP Lender and First Lien Lender thereby instructs and directs the Distribution Agent and the Exit Term Loan Facility Agent (as applicable), to (a) act as Distribution Agent to the extent required by this Plan, (b) execute and deliver the Exit Term Loan Facility Credit Documents (each to the extent it is a party thereto), as well as to execute, deliver, file, record and issue any notes, documents (including UCC financing statements), or agreements in connection therewith, to which the Exit Term Loan Facility Agent is a party and to promptly consummate the transactions contemplated thereby, and (c) take any other actions required or contemplated to be taken by the Exit Term Loan Facility Agent and/or the Distribution Agent (as applicable) under this Plan or any of the Restructuring Documents to which it is a party.

E. Exit Securitization Program and Approval of Exit Securitization Program Documents

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Exit Securitization Program and the Exit Securitization Program Documents and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the applicable Exit Securitization Program Documents and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Exit Securitization Program Documents shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their respective terms and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan. Upon execution of the Exit Securitization Program Documents, all Liens and security interests granted by the Reorganized Debtors pursuant to, or in connection with, the Exit Securitization Program shall be valid, binding, perfected, enforceable Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Securitization Program, with the priorities established in respect thereof under applicable non-bankruptcy law.

F. Issuance and Distribution of Plan Securities

On the Effective Date or as soon as reasonably practicable thereafter, subject to Article V.H and the terms and conditions of the Restructuring Transactions, Reorganized Parent shall issue the Plan Securities to (a) Electing DIP Lenders, (b) Holders of Allowed First Lien Claims in Class 4, and (c) Holders of Allowed Second Lien Notes Claims in Class 5, as and if applicable. In each case, the New Common Stock and Special Warrants shall be subject to dilution on account of the

MIP Equity and the New Second Lien Warrants. The allocation of New Common Stock and Special Warrants among the Electing DIP Lenders, the Holders of Allowed First Lien Claims, and the Holders of Allowed Second Lien Notes Claims (including upon exercise of the New Second Lien Warrants) shall be made in accordance with the Equity Allocation Mechanism and pursuant to this Plan. The Class A New Common Stock and the Class B New Common Stock shall carry voting rights in accordance with the New Governance Documents. The limited voting rights given to the Class B New Common Stock shall be designed such that Holders of Class B New Common Stock shall not be deemed to hold an attributable interest in the Reorganized Debtors in accordance with Communications Laws as a result of holding such shares of Class B New Common Stock. Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to reporting obligations under Sections 12(b), 12(g) or 15(d) of the Exchange Act, or similar statutory public reporting obligations, in respect of the New Common Stock or any other Plan Securities (the "**Reporting Obligations**"), and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act. The Debtors (with the consent of the Required Consenting Lenders) and Reorganized Debtors intend to take such reasonable actions in connection with the allocation of the New Common Stock or other Plan Securities to ensure that none of the Reorganized Debtors will be subject to any Reporting Obligations, and holders of Allowed DIP Claims, Allowed First Lien Claims and Allowed Second Lien Notes Claims shall use good faith efforts to cooperate with the Debtors and Reorganized Debtors, as applicable, in such actions.

Distribution of the Plan Securities may be made by delivery of stock certificates or book-entry transfer thereof by (or at the direction or consent of) the applicable Distribution Agent in accordance with this Plan, the Equity Allocation Mechanism, the Warrants Agreements, and the New Governance Documents. Upon the Effective Date, after giving effect to the transactions contemplated hereby, the authorized capital stock or other equity securities of Reorganized Parent shall be the number of shares of New Common Stock as may be designated in the New Governance Documents and the Warrants Agreements.

G. *New Shareholders' Agreement*

Subject to the Restructuring Transactions permitted by Article V.A of this Plan, on the Effective Date, Reorganized Parent shall enter into the New Shareholders' Agreement, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by the New Shareholders' Agreement).

On and as of the Effective Date, each Holder of New Common Stock shall be deemed to be a party to the New Shareholders' Agreement without the need for execution by such Holder. The New Shareholders' Agreement shall be binding on all Entities receiving, and all Holders of, the Plan Securities (and their respective successors and assigns), whether such New Common Stock is received or to be received on or after the Effective Date and regardless of whether such Entity executes or delivers a signature page to the New Shareholders' Agreement.

H. Plan Securities; Securities Act Registration and Section 1145 and Private Placement Exemptions

On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to and shall provide or issue the Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and/or New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with this Plan, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The offering, issuance, and distribution of Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants or the New Second Lien Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) with respect to the First Lien Claims Equity Distribution and the Second Lien Notes Claims Equity Distribution shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution or sale of securities pursuant to section 1145(a) of the Bankruptcy Code.

The Plan Securities (including the issuance of New Common Stock upon exercise of the Special Warrants and Class A New Common Stock upon conversion of Class B New Common Stock) issued with respect to the DIP-to-Exit Equity Distribution will be issued in reliance upon the exemption from registration under the Securities Act set forth in Section 4(a)(2), Regulation D and/or Regulation S.

The Plan Securities with respect to the First Lien Claims Equity Distribution and Second Lien Notes Claims Equity Distribution issued and distributed pursuant to section 1145 of the Bankruptcy Code shall be freely transferable by the recipients thereof, subject to (a) any limitations that may be applicable to any Person receiving such securities that is an "affiliate" of Reorganized Parent as determined in accordance with applicable U.S. securities law and regulations or is otherwise an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; (b) any transfer restrictions of such securities and instruments in the New Governance Documents; and (c) the receipt of applicable regulatory approvals, including any applicable required FCC approval.

The Plan Securities issued pursuant to Section 4(a)(2), Regulation D and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration (or an applicable exemption from such registration requirements) under the Securities Act and other applicable law. Such securities will also be subject to any transfer restrictions in the New Governance Documents and the receipt of applicable regulatory approvals, including any applicable required FCC approval.

Reorganized Parent does not intend to list the New Common Stock on the NYSE, NASDAQ, or any other national securities exchange, and none of the Reorganized Debtors intends to be subject to any Reporting Obligations in respect of the New Common Stock or any other Plan Securities, and except as otherwise expressly provided in the New Governance Documents or required by applicable law, Reorganized Parent shall not be obligated to list the Plan Securities on

any national securities exchange or to register the Plan Securities under the Securities Act or the Exchange Act.

Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Plan Securities through the facilities of DTC (and any stock transfer agent), the Reorganized Debtors shall not be required to provide any further evidence to DTC (or any stock transfer agent) other than the Plan or Confirmation Order with respect to the treatment of such applicable portion of the Plan Securities, and such Plan or Confirmation Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects.

DTC (and any stock transfer agent) shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, neither DTC nor any stock transfer agent may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Plan Securities (including the New Common Stock, Special Warrants, New Second Lien Warrants, and New Common Stock issuable upon exercise of the Special Warrants and/or New Second Lien Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

I. Management Incentive Plan

Within 120 days following the Effective Date, the New Board shall adopt a management incentive plan that provides for the issuance of the MIP Equity to employees and directors of the Reorganized Debtors. Ten percent (10%) of the fully diluted New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants) shall be reserved for issuance under the Management Incentive Plan. The amount of New Common Stock to be allocated and awarded under the Management Incentive Plan, the form of the MIP Equity (i.e., stock options, restricted stock, appreciation rights, other equity-based awards, etc.), the participants in the Management Incentive Plan, the allocations of the MIP Equity to such participants (including the amount of allocations and the timing of the grant of the MIP Equity, except as provided herein), and the terms and conditions of the MIP Equity (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.

J. Subordination

The allowance, classification, and treatment of satisfying all Claims and Equity Interests proposed under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, the DIP Orders, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise. On the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to

the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims and Allowed Equity Interests will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided* that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

K. Release of Liens and Claims

To the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided herein (including, without limitation, Articles V.D and V.E of this Plan) or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VII hereof, all Liens, Claims, mortgages, deeds of trust, or other security interests against the assets or property of the Debtors or the Estates shall be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity. The filing of the Confirmation Order with any federal, state, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

L. Organizational Documents of the Reorganized Debtors

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors will file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate or other applicable laws of the respective states, provinces, or countries of incorporation or organization. The New Governance Documents shall, among other things: (i) authorize the issuance of the Plan Securities; and (ii) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity Securities. Subject to Article VI.E of the Plan, after the Effective Date each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Governance Documents, and the Plan.

M. Corporate Action

Each of the Debtors and the Reorganized Debtors may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the provisions of this Plan, including, without limitation, the issuance, transfer, or distribution of the Plan Securities to be issued pursuant hereto, and without further notice to or order of the Bankruptcy Court, any act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by the security holders, officers or directors of the Debtors or the Reorganized Debtors or by any other Person (except for those expressly required pursuant hereto).

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to this Plan that would otherwise require approval of the stockholders, directors, officers, managers, members or partners of the Debtors (as of prior to the Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by such Person or Entity, or the need for any approvals, authorizations, actions or consents of or from any such Person or Entity.

As of the Effective Date, all matters provided for in this Plan involving the legal or corporate structure of the Debtors or the Reorganized Debtors (including, without limitation, the adoption of the New Governance Documents and similar constituent and organizational documents, and the selection of directors and officers for, each of the Reorganized Debtors), and any legal or corporate action required by the Debtors or the Reorganized Debtors in connection with this Plan including, without limitation, in connection with the authorization, execution and delivery of the Warrants Agreements, the Exit Term Loan Facility Credit Documents, and the Exit Securitization Program Documents, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity.

On and after the Effective Date, the appropriate officers of the Debtors and the Reorganized Debtors are authorized to issue, execute, and deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in this Plan in the name of and on behalf of the Debtors and the Reorganized Debtors, and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity. The secretary and any assistant secretary of the Debtors and the Reorganized Debtors shall be authorized to certify or attest to any of the foregoing actions.

N. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the terms of the current members of the board of directors of Parent shall expire and the New Board shall be appointed. Except to the extent that a current director on the board of directors of Parent is designated to serve on the New Board, the current

directors on the board of directors of Parent prior to the Effective Date, in their capacities as such, shall be deemed to have resigned or shall otherwise cease to be a director of Parent on the Effective Date. Each independent director of the Debtors, in such capacity, shall not have any of his/her respective privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtors, Reorganized Parent, or any other Entity without such director's prior written consent.

O. Cancellation of Notes, Certificates and Instruments

On the Effective Date, except to the extent otherwise provided in this Plan (including, without limitation, Articles V.D and V.E of this Plan), all notes, stock, instruments, certificates, credit agreements and other agreements and documents evidencing or relating to the First Lien Claims, the Second Lien Notes Claims, any Impaired Claim and/or the Existing Parent Equity Interests, shall be canceled and the obligations of (i) the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity, and (ii) the Second Lien Indenture Trustee shall be discharged and its duties deemed satisfied except (to the extent applicable) with respect to such Second Lien Indenture Trustee serving as the Distribution Agent with respect to the applicable Second Lien Notes Claims; *provided* that the First Lien Credit Documents and the Second Lien Notes Documents shall continue in effect for the limited purpose of allowing Holders of Claims thereunder to receive, and allowing and preserving the rights of the First Lien Agent and the Second Lien Indenture Trustee or other applicable Distribution Agent thereunder to make (or cause to be made), distributions under this Plan. Except to the extent otherwise provided in this Plan and the Restructuring Documents, upon completion of all such distributions, the First Lien Credit Documents and the Second Lien Notes Documents and any and all notes, securities and instruments issued in connection therewith shall terminate completely without further notice or action and be deemed surrendered.

Notwithstanding Confirmation or the occurrence of the Effective Date, except as otherwise provided herein, only such provisions that, by their express terms, survive the termination or the satisfaction and discharge of the First Lien Credit Documents and the Second Lien Notes Documents, as applicable, shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Indenture Trustee to assert, pursue and be paid with respect to any charging liens, expense reimbursement, indemnification, and similar amounts.

P. Sources of Cash for Plan Distributions

All Cash necessary for the Debtors or the Reorganized Debtors, as applicable, to make payments required pursuant to this Plan will be obtained from their respective Cash balances, including Cash from operations, the DIP Facility, the Exit Term Loan Facility, and the Exit Securitization Program. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to make the payments and distributions required by the Plan, subject, to the extent applicable, to the terms of the Exit Term Loan Facility and the Exit Securitization Program. To

the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement (including the Exit Term Loan Facility and the Exit Securitization Program), any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the Exit Term Loan Facility, and the Exit Securitization Program), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

Q. Preservation and Reservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of this Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including, without limitation, any actions specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors, as the successors-in-interest to the Debtors and the Estates, may, and shall have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all of such Causes of Action without notice to or approval from the Bankruptcy Court.

No Entity (other than the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement (including the Schedule of Retained Causes of Action), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Except as otherwise set forth herein, the Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.

The Debtors expressly reserve all Causes of Action and Litigation Claims for later adjudication by the Debtors or the Reorganized Debtors (including, without limitation, Causes of Action and Litigation Claims not specifically identified in the Plan Supplement or the Schedule of Retained Causes of Action or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action or Litigation Claims upon or after the Confirmation or Consummation of this Plan based on the Disclosure Statement, this Plan or the

Confirmation Order, except in each case where such Causes of Action or Litigation Claims have been expressly waived, relinquished, released, compromised or settled in this Plan (including, without limitation, and for the avoidance of doubt, the Releases contained in Article X.B and Exculpation contained in Article X.E hereof) or any other Final Order (including, without limitation, the Confirmation Order and the DIP Orders). In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

For the avoidance of doubt, the Debtors and the Reorganized Debtors do not reserve any Causes of Action or Litigation Claims that have been expressly released (including, for the avoidance of doubt, Claims against the Consenting Lenders, the DIP Agent, the DIP Lenders, the DIP Backstop Parties and the Exit Backstop Parties and Claims otherwise released pursuant to the Debtor Releases provided in Article X.B and the Exculpation contained in Article X.E of this Plan).

R. Payment of Fees and Expenses of Certain Creditors

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable, without any requirement to File a fee application with the Bankruptcy Court or for Bankruptcy Court review or approval. On or before the date that is five days prior to the Effective Date, invoices for all Restructuring Expenses incurred or estimated to be incurred prior to and as of the Effective Date shall be submitted to the Debtors and paid by the Debtors or the Reorganized Debtors, as applicable, in accordance with, and subject to, the terms set forth herein and in the Restructuring Support Agreement, the First Lien Credit Documents, the Second Lien Notes Documents and/or DIP Orders, as applicable,. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course, the Restructuring Expenses related to this Plan and implementation, Consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Effective Date, in accordance with any applicable engagement letter, the First Lien Credit Documents and/or the Second Lien Notes Documents.

S. FCC Licenses and Related Matters

The Debtors shall file the required FCC Short Form Application(s) and the FCC Interim Long Form Application(s) as promptly as practicable following the Petition Date and in accordance with the Restructuring Support Agreement. The Debtors shall file a Petition for Declaratory Ruling and FCC Second Long Form Application (if applicable) after the Effective Date (and if applicable, in accordance with any FCC requirements) and, if such filings are made prior to the Effective Date, their grant shall not be a condition to Consummation. After the filing of the FCC Interim Long Form Application(s), any person who thereafter acquires a DIP Claim, a First Lien Claim, or a Second Lien Notes Claim may be issued Special Warrants in lieu of any New Common Stock that would otherwise be issued to such Person under the Plan to the extent that the issuance of New Common Stock would be inconsistent with the Communications Laws

and/or the FCC Interim Long Form Approval. In addition, the Debtors may, with the consent of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders, request that the Bankruptcy Court implement restrictions on trading of Claims and Equity Interests that might adversely affect the FCC Approval Process. The Debtors or Reorganized Debtors, as applicable, shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling, that the Debtors or Reorganized Debtors file, and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

ARTICLE VI.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption or Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that, in each case:

(i) have been assumed or rejected by the Debtors by prior order of the Bankruptcy Court;

(ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date;

(iii) are identified as rejected Executory Contracts and Unexpired Leases by the Debtors on the Schedule of Rejected Executory Contracts and Unexpired Leases to be Filed in the Plan Supplement, which may be amended by the Debtors up to and through the Effective Date to add or remove Executory Contracts and Unexpired Leases by filing with the Bankruptcy Court a subsequent Plan Supplement and serving it on the affected non-Debtor contract parties; or

(iv) are rejected or terminated pursuant to the terms of this Plan.

For the avoidance of doubt, the Specified Contracts are assumed pursuant to this provision to the extent not subject to a separate motion to assume.

Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and the rejection of Executory Contracts and Unexpired Leases set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to this Plan or any prior order of the Bankruptcy Court (including, without limitation, any "change of control" provision) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, or is modified, breached or terminated, or deemed modified, breached or terminated by, (a) the commencement of these Chapter 11 Cases or

the insolvency or financial condition of any Debtor at any time before the closing of its respective Chapter 11 Case, (b) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (c) the Confirmation or Consummation of this Plan, then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the non-debtor party thereto to modify or terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights or remedies with respect thereto, and any required consent under any such contract or lease shall be deemed satisfied by the Confirmation of this Plan.

Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to this Plan shall revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of this Plan, any order of the Bankruptcy Court approving its assumption and/or assignment, or applicable law.

The inclusion or exclusion of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

B. Payments Related to Assumption of Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided*, that the Debtors or the Reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

C. Claims on Account of the Rejection of Executory Contracts or Unexpired Leases

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to this Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within twenty-one (21) days after service of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 6 General Unsecured Claim.

Any Person or Entity that is required to File a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so shall be forever barred, estopped and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors

and their Estates and their respective assets and property shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.F hereof.

D. D&O Liability Insurance Policies

On the Effective Date, each D&O Liability Insurance Policy shall be deemed and treated as an Executory Contract that is and will be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the D&O Liability Insurance Policies will survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the D&O Liability Insurance Policies.

In furtherance of the foregoing, the Reorganized Debtors shall maintain and continue in full force and effect the D&O Liability Insurance Policies for the benefit of the insured Persons for the full term of such policies, and all insured Persons, including without limitation, any members, managers, directors, and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such D&O Liability Insurance Policies, shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such insured Persons remain in such positions after the Effective Date. Notwithstanding the foregoing, after assumption of the D&O Liability Insurance Policies, nothing in this Plan or the Confirmation Order alters the terms and conditions of the D&O Liability Insurance Policies. Confirmation and Consummation of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the D&O Liability Insurance Policies. For the avoidance of doubt, the D&O Liability Insurance Policies shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the D&O Liability Insurance Policies.

The Debtors are further authorized to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Tail, without further notice to or order of the Bankruptcy Court or approval or consent of any Person or Entity.

E. Indemnification Provisions

On the Effective Date, all Indemnification Provisions shall be deemed and treated as Executory Contracts that are and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed, and all Claims arising from the Indemnification Provisions shall survive the Effective Date and be Unimpaired. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Indemnification Provisions. Confirmation and Consummation

of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or other applicable parties under the Indemnification Provisions. For the avoidance of doubt, the Indemnification Provisions shall continue to apply with respect to actions, or failures to act, that occurred on or prior to the Effective Date, subject to the terms and conditions of the Indemnification Provisions.

F. Employment Plans

The Specified Employee Plans shall be deemed to be and treated as Executory Contracts under this Plan and on the Effective Date, in accordance with the Restructuring Support Agreement, shall be assumed by the Debtors (and assigned to the Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code with respect to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed; *provided* that severance payments to any "insider" (as defined in section 101(31) of the Bankruptcy Code) of the Debtors terminated during the Chapter 11 Cases shall be subject to sections 503(c)(2) and 502(b)(7) of the Bankruptcy Code, to the extent each section is applicable; *provided*, *further*, that notwithstanding anything in this Plan to the contrary, all employee equity incentive plans of the Debtors in effect prior to the Effective Date shall be canceled on the Effective Date.

After the Effective Date, the New Board shall, in its discretion, implement employee incentive or bonus plans as and when it deems appropriate in accordance with the terms of any applicable New Governance Document; *provided* that the Management Incentive Plan shall be implemented pursuant to and in accordance with the terms of this Plan, including Article V.I hereof. Within 120 days of the Effective Date, the Reorganized Debtors shall negotiate and enter into amendments solely to supplement the Specified Employment Agreements with respect to equity grants under the Management Incentive Plan. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Specified Employee Plans. Confirmation and Consummation of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors under the Specified Employee Plans.

G. Insurance Contracts

On the Effective Date, each Insurance Contract shall be deemed and treated as an Executory Contract that is and shall be assumed by the Debtors (and assigned to the applicable Reorganized Debtors, if necessary) pursuant to section 365(a) and section 1123 of the Bankruptcy Code as to which no proof of Claim, request for administrative expense, or Cure Claim need be Filed. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Insurance Contracts. Confirmation and Consummation of this Plan shall not impair or otherwise modify any available defenses of the Reorganized Debtors or any insurer under the Insurance Contracts.

H. Extension of Time to Assume or Reject

Notwithstanding anything to the contrary set forth in Article VI of this Plan, in the event of a dispute as to whether a contract is executory or a lease is unexpired, the right of the

Reorganized Debtors to move to assume or reject such contract or lease shall be extended until the date that is ten (10) days after entry of a Final Order by the Bankruptcy Court determining that the contract is executory or the lease is unexpired. The deemed assumption provided for in Article VI.A of this Plan shall not apply to any such contract or lease, and any such contract or lease shall be assumed or rejected only upon motion of the Reorganized Debtors following the Bankruptcy Court's determination that the contract is executory or the lease is unexpired.

I. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors or the Reorganized Debtors shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

J. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor may be performed by the applicable Debtor or Reorganized Debtor in the ordinary course of business without further approval of the Bankruptcy Court.

K. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the "Treatment" sections in Article III hereof, initial distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon thereafter as is practicable. Any payment or distribution required to be made under this Plan on a day other than a Business Day shall be made

on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Article VIII hereof.

B. No Postpetition Interest on Claims

Unless otherwise specifically provided for in this Plan, the DIP Orders, the Confirmation Order or Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest shall not accrue or be paid on any Claims and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim.

C. Distributions by the Reorganized Debtors or Other Applicable Distribution Agent

Other than as specifically set forth below or as otherwise provided in this Plan, the Reorganized Debtors or other applicable Distribution Agent shall make, or facilitate the making of, as applicable, all distributions required to be distributed under this Plan. The Reorganized Debtors may employ or contract with other Entities to assist in or make the distributions required by this Plan and may pay the reasonable fees and expenses of such Entities and the Distribution Agents in the ordinary course of business. No Distribution Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

The Distribution Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under this Plan, (b) make all distributions contemplated hereby, (c) empower professionals to represent it with respect to its responsibilities and (d) exercise such other powers as are necessary and proper to implement the provisions hereof.

Distributions on account of the Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be made to (or in coordination with) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, and such agent will be, and shall act as, the Distribution Agent with respect to the applicable Claims in accordance with the terms and conditions of this Plan and the applicable loan documents. All distributions to Holders of Allowed DIP Claims, Allowed Postpetition Securitization Program Claims, Allowed First Lien Claims, and Allowed Second Lien Notes Claims shall be deemed completed when made by the Reorganized Debtors to (or at the direction or consent of) the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable.

The amount of any reasonable and documented fees and expenses incurred by any Distribution Agent in connection with distributions required to be distributed under this Plan, including any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses), whether incurred prior to, on or after the Effective Date, shall be paid in Cash by the Debtors or Reorganized Debtors, as applicable, and as of the date of such completion, the duties of the DIP Agent, the Securitization Program Agent, the First Lien Agent, or the Second Lien Indenture Trustee, as applicable, with respect to such distributions shall be deemed satisfied and discharged.

For the avoidance of doubt, if and to the extent the Second Lien Indenture Trustee serves as the Distribution Agent with respect to the Second Lien Notes Claims, (i) the Second Lien Indenture Trustee shall incur no liability and be held harmless by the Reorganized Debtors, except for its gross negligence or willful misconduct, and (ii) Distribution Agent shall be deemed to be an additional capacity of the Second Lien Indenture Trustee under the applicable Second Lien Notes Documents entitling it to all rights, privileges, benefits, immunities, and protections provided under such documents.

D. Delivery and Distributions; Undeliverable or Unclaimed Distributions

1. Effective Date for Distributions

On the Distribution Record Date, the Claims Register shall be closed. Accordingly, the Debtors, the Reorganized Debtors or other applicable Distribution Agent will have no obligation to recognize the assignment, transfer or other disposition of, or the sale of any participation in, any Allowed Claim, other than one based on a publicly traded security, that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute securities, property, notices and other documents only to those Holders of Allowed Claims who are Holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date. The Reorganized Debtors or other applicable Distribution Agent shall be entitled to recognize and deal for all purposes under this Plan with only those record holders stated on the Claims Register, or their books and records, as of the close of business on the Distribution Record Date. For the avoidance of doubt, the Distribution Record Date shall not apply to any publicly traded security.

2. Delivery of Distributions in General

Except as otherwise provided herein, the Debtors, the Reorganized Debtors or other applicable Distribution Agent, as applicable, shall make distributions to Holders of Allowed Claims, or in care of their authorized agents, as appropriate, at the address for each such Holder or agent as indicated on the Debtors' or other applicable Distribution Agent's books and records as of the date of any such distribution; *provided* that the manner of such distributions shall be determined in the discretion of the applicable Distribution Agent; *provided*, *further,* that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in the latest proof of Claim, if any, Filed by such Holder pursuant to Bankruptcy Rule 3001 as of the Distribution Record Date.

3. Minimum Distributions

Notwithstanding anything herein to the contrary, no Distribution Agent shall be required to make distributions or payments of less than $25.00 (whether in Cash or otherwise) or to make partial distributions or payments of fractions of dollars or Plan Securities, in each case with respect to Impaired Claims. With respect to Impaired Claims, whenever any payment or distribution of a fraction of a dollar or a fraction of a share of Plan Securities under this Plan would otherwise be called for, the actual payment or distribution will reflect a rounding of such fraction to the nearest whole dollar or share of Plan Securities (up or down), with half dollars and half shares of Plan Securities or more being rounded up to the next higher whole number and with less than half

dollars and half shares of Plan Securities being rounded down to the next lower whole number (and no Cash shall be distributed in lieu of such fractional Plan Securities). The total number of Plan Securities to be distributed on account of Allowed Claims will be adjusted as necessary to account for the rounding provided for herein. No consideration will be provided in lieu of fractional shares that are rounded down. Neither the Reorganized Debtors nor the Distribution Agent shall have any obligation to make a distribution that is less than one (1) share of a Plan Security.

No Distribution Agent shall have any obligation to make a distribution on account of an Allowed Claim that is Impaired under this Plan if the amount to be distributed to the specific Holder of an Allowed Claim on the Effective Date does not constitute a final distribution to such Holder and is or has an economic value less than $25.00, which shall be treated as an undeliverable distribution under Article VII.D.4 below.

4. Undeliverable Distributions

(a) Holding of Certain Undeliverable Distributions

If the distribution to any Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable or is otherwise unclaimed, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then current address in accordance with the time frames described in Article VII.D.4(b) hereof, at which time (or as soon as reasonably practicable thereafter) all currently due but missed distributions shall be made to such Holder. Undeliverable distributions shall remain in the possession of the Reorganized Debtors or in the applicable reserve, subject to Article VII.D.4(b) hereof, until such time as any such distributions become deliverable. Undeliverable distributions shall not be entitled to any additional interest, dividends or other accruals of any kind on account of their distribution being undeliverable.

(b) Failure to Claim Undeliverable Distributions

Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a right pursuant to this Plan for an undeliverable or unclaimed distribution within ninety (90) days after the later of the Effective Date or the date such distribution is due shall be deemed to have forfeited its rights for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such rights for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Debtors or their respective assets or property, or any Distribution Agent. In such case, any Cash, Plan Securities, or other property reserved for distribution on account of such Claim shall become the property of the Reorganized Debtors free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash, Plan Securities, and/or other property, as applicable, shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of this Plan. Nothing contained in this Plan shall require the Debtors, the Reorganized Debtors, or any Distribution Agent to attempt to locate any Holder of an Allowed Claim.

(c) Failure to Present Checks

Checks issued by the Distribution Agent on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the date of mailing or other delivery of such check shall have its rights for such un-negotiated check discharged and be forever barred, estopped and enjoined from asserting any such right against the Debtors, their Estates, the Reorganized Debtors, or their respective assets or property. In such case, any Cash held for payment on account of such Claims shall become the property of the Reorganized Debtors, free and clear of any Claims or other rights of such Holder with respect thereto and notwithstanding any federal or state escheat laws to the contrary. Any such Cash shall thereafter be distributed or allocated in accordance with the applicable terms and conditions of this Plan.

E. Compliance with Tax Requirements

In connection with this Plan and all distributions hereunder, the Reorganized Debtors and any other applicable Distribution Agent (including for purposes of this Article VII.E, the Debtors) shall comply with all applicable withholding and reporting requirements imposed on them by any federal, state, local, or foreign Governmental Unit, and all distributions hereunder and under all related agreements shall be subject to any such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Reorganized Debtors and any other applicable Distribution Agent shall have the right, but not the obligation, to take any and all actions that may be necessary or appropriate to comply with such applicable withholding and reporting requirements, including (i) withholding distributions pending receipt of information necessary to facilitate such distributions and (ii) in the case of a non-Cash distribution that is subject to withholding, withholding an appropriate portion of such property and either liquidating such withheld property to generate sufficient funds to pay applicable withholding taxes (or reimburse the distributing party for any advance payment of the withholding tax) or pay the withholding tax using its own funds and retain such withheld property. Notwithstanding any provision in this Plan to the contrary, upon the request of the Reorganized Debtors or any other applicable Distribution Agent, all Persons and Entities holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes, and each Holder of an Allowed Claim will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. Any amounts withheld or reallocated pursuant to this Article VII.E shall be treated as if distributed to the Holder of the Allowed Claim.

Any Person or Entity entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the applicable Reorganized Debtor or other applicable Distribution Agent, or such other Person designated by the Reorganized Debtor or the Distribution Agent, an IRS Form W-9 or, if the payee is a foreign Person or Entity, an applicable IRS Form W- 8, or any other forms or documents reasonably requested by a Reorganized Debtor or Distribution Agent to reduce or eliminate any withholding required by any Governmental Unit.

F. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under this Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law (as reasonably determined by the Reorganized Debtors), be allocated for income tax purposes to the principal amount of the Claim first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

G. Means of Cash Payment

Payments of Cash made pursuant to this Plan shall be in U.S. dollars and shall be made, at the option of the applicable Distribution Agent, by checks drawn on, or wire transfer from, a domestic bank selected by such Distribution Agent. Cash payments to foreign creditors may be made, at the option of such Distribution Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

H. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided in the "Treatment" sections in Article III hereof or as ordered by the Bankruptcy Court, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Claim shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in the applicable class treatment or in Article VIII hereof. Except as otherwise provided herein, Holders of Claims shall not be entitled to interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

I. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein, nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VIII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Allowance of Claims

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 or section 510 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may contest the amount and validity of any Disputed or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

2. Disallowance of Certain Claims

Any Holders of Claims disallowed pursuant to section 502(d) of the Bankruptcy Code, unless and until expressly Allowed pursuant to this Plan, shall not receive any distributions on account of such Claims until such time as such Causes of Action against that Holder have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Holder have been turned over or paid to the Reorganized Debtors.

3. Prosecution of Objections to Claims

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors, in each case, shall have the authority to File objections to Claims (other than Claims that are Allowed under this Plan) and settle, compromise, withdraw or litigate to judgment objections to any and all such Claims, regardless of whether such Claims are in an Unimpaired Class or otherwise; *provided* that this provision shall not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Chapter 11 Cases. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court. The Reorganized Debtors shall have the sole authority to administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court.

4. Claims Estimation

After Confirmation but before the Effective Date, the Debtors (in consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders), and after the Effective Date, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Disputed Claim or contingent or unliquidated Claim pursuant to applicable law, including, without limitation, section 502(c) of the Bankruptcy Code, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. § 1334 to estimate any such Claim, whether for allowance or to determine the maximum amount of such Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. The rights and objections of all parties are reserved in connection with any such estimation.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another.

5. No Filings of Proofs of Claim

Except as otherwise provided in this Plan, Holders of Claims will not be required to File a proof of Claim, and except as provided in this Plan, no parties should File a proof of Claim. The Debtors do not intend to object in the Bankruptcy Court to the allowance of Claims Filed; *provided* that the Debtors and the Reorganized Debtors, as applicable, reserve the right to object to any Claim that is entitled, or deemed to be entitled, to a distribution under this Plan or is rendered Unimpaired under this Plan. Instead, the Debtors intend to make distributions, as required by this Plan, in accordance with the books and records of the Debtors. Unless disputed by a Holder of a Claim, the amount set forth in the books and records of the Debtors will constitute the amount of

the Allowed Claim of such Holder. If any such Holder of a Claim disagrees with the Debtors' books and records with respect to the Allowed amount of such Holder's Claim, such Holder must so advise the Debtors in writing within thirty (30) days of receipt of any distribution on account of such Holder's Claim, in which event the Claim will become a Disputed Claim. The Debtors intend to attempt to resolve any such disputes consensually or through judicial means outside the Bankruptcy Court. Nevertheless, the Debtors may, in their discretion, File with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Claim or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; *provided* that the Debtors may compromise, settle, withdraw, or resolve by any other method approved by the Bankruptcy Court any objections to Claims.

B. Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted on the Claims register by the Reorganized Debtors without a claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

C. No Distributions Pending Allowance

If an objection to a Claim is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

D. Distributions on Account of Disputed Claims Once They Are Allowed and Additional Distributions on Account of Previously Allowed Claims

The Reorganized Debtors or other applicable Distribution Agent shall make distributions on account of any Disputed Claim that has become Allowed after the Effective Date at such time that such Claim becomes Allowed (or as soon as reasonably practicable thereafter). Such distributions will be made pursuant to the applicable provisions of Article VII of this Plan.

E. No Interest

Unless otherwise specifically provided for herein, in the DIP Orders, or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE IX.

CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to Consummation

It shall be a condition to Consummation of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof.

1. The Confirmation Order shall be consistent with the Restructuring Support Agreement and otherwise in compliance with the consent rights contained therein; shall have been entered by the Bankruptcy Court; shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered; and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; *provided*, that the requirement that the Confirmation Order not be subject to any pending appeal and the appeals period for the Confirmation Order shall have expired may be waived by the Debtors, the Required Consenting Lenders, and the Required DIP Lenders;

2. The Bankruptcy Court shall have entered one or more Final Orders (which may include the Confirmation Order) authorizing the assumption, assumption and assignment and/or rejection of the Executory Contracts and Unexpired Leases by the Debtors as contemplated in this Plan and the Plan Supplement;

3. The purchase limit under the Exit Securitization Program shall be in the amount of $100 million.

4. This Plan, the Disclosure Statement and the other Restructuring Documents, and all other documents contained in any supplement to this Plan, including any exhibits, schedules, amendments, modifications, or supplements thereto or other documents contained therein, shall be in full force and effect and in form and substance consistent with the Restructuring Support Agreement, and otherwise in compliance with the consent rights of the Required Consenting Lenders and Required DIP Lenders, as applicable, each to the extent required in the Restructuring Support Agreement;

5. The Exit Term Loan Facility Credit Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Term Loan Facility shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Term Loan Facility having been satisfied or waived);

6. The Exit Securitization Program Documents shall be executed (or deemed to be executed) and delivered and shall be in full force and effect and the Exit Securitization Program shall be consummated concurrently with the Effective Date (with all conditions precedent (other than any conditions related to the Effective Date or certification by the Debtors that the Effective Date has occurred) to the effectiveness of the Exit Securitization Program having been satisfied or waived);

7. All consents, actions, documents, certificates and agreements necessary to implement this Plan and the transactions contemplated by this Plan shall have been, as applicable, obtained and not otherwise subject to unfulfilled conditions, effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws, and in each case in full force and effect;

8. Any and all governmental, regulatory, environmental, and third party approvals and consents (including, for the avoidance of doubt, the FCC Interim Long Form Approval), including Bankruptcy Court approval, that are legally required for the consummation of the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect; and all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired;

9. There shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

10. Subject only to the occurrence of the Effective Date, the New Governance Documents and the Warrants Agreements shall be in full force and effect (with all conditions precedent thereto having been satisfied or waived), subject to any applicable post-closing execution and delivery requirements;

11. The Restructuring Support Agreement shall be in full force and effect and shall not have been terminated in accordance with its terms;

12. The DIP Facility shall be in full force and effect and shall not have been terminated in accordance with its terms;

13. The Professional Fee Escrow Account shall have been funded in full in Cash by the Debtors in accordance with the terms and conditions of this Plan and in an amount sufficient to pay the Restructuring Expenses and reasonable and documented fees and expenses after the Effective Date, including those of (a) Latham & Watkins LLP, as counsel to the Debtors; (b) Porter Hedges LLP, as local counsel to the Debtors; (c) PJT Partners, Inc., as financial advisor and investment banker to the Debtors; (d) FTI Consulting, Inc., as restructuring advisor to the Debtors; and (e) FGS Global (US) LLC, as public relations consultant to the Debtors; pending approval of the Professional Fee Claims by the Bankruptcy Court; and

14. The Restructuring Expenses shall have been paid in full in Cash.

B. Waiver of Conditions

Subject to section 1127 of the Bankruptcy Code, the conditions to Consummation of this Plan set forth in this Article IX (other than receipt of the FCC Interim Long Form Approval) may be waived in writing by the Debtors, the Required Consenting First Lien Lenders, the Required DIP Lenders, and the Required Consenting Second Lien Noteholders (the consent of the Required Consenting Second Lien Noteholders not to be unreasonably withheld or delayed) and without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to

consummate this Plan; *provided*, that the condition to Consummation set forth in Article IX.A.14, with respect to payment of the Ad Hoc Second Lien Group Advisors, shall require the consent of the Required Consenting Second Lien Noteholders (without qualification). The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each right shall be deemed an ongoing right that may be asserted at any time.

ARTICLE X.

RELEASE, DISCHARGE, INJUNCTION AND RELATED PROVISIONS

A. General

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to this Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and any Holders of Claims and Equity Interests and is fair, equitable and reasonable.

Notwithstanding anything contained herein to the contrary, the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, takes into account the relative priority and rights of the Claims and the Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions (if any) and treatments hereunder, are settled, compromised, terminated and released pursuant hereto; *provided* that nothing contained herein shall preclude any Person or Entity from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan.

B. ***Release of Claims and Causes of Action***

1. ***Release by the Debtors and their Estates*****. Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly provided in this Plan, effective as of the Effective Date, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, the Debtor Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed**

forever released, waived and discharged by the Debtor Releasing Parties) and their respective assets and properties (the "Debtor Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of this Plan or the solicitation of votes on this Plan, that such Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) or that any Holder of a Claim or Equity Interest or other Person or Entity would have been legally entitled to assert for, or on behalf or in the name of, any Debtor, its respective Estate or any Reorganized Debtor (whether directly or derivatively) against any of the Released Parties; *provided* that the foregoing provisions of this Debtor Release shall not operate to waive or release (a) the rights of such Debtor Releasing Party to enforce this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents and the Exit Securitization Program and Exit Securitization Program Documents) or assumed or assumed and assigned, as applicable, pursuant to this Plan or

pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in this Article X.B shall or shall be deemed to (a) prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person or Entity that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors and/or (b) operate as a release or waiver of any Intercompany Claims or any obligations of any Entity arising after the Effective Date under the Exit Term Loan Facility or Exit Term Loan Facility Credit Documents, the Exit Securitization Program or Exit Securitization Program Documents, or any document, instrument or agreement set forth in the Plan Supplement, in each case unless otherwise expressly provided for in this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interest of the Debtors and their Estates; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtor Releasing Parties asserting any claim or Cause of Action released pursuant to the Debtor Release.

2. ***Release By Third Parties*. Except as otherwise expressly provided in this Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to**

or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, this Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of this Plan or the solicitation of votes on this Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce this Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with this Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to this Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of this Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

C. Waiver of Statutory Limitations on Releases

Each of the Releasing Parties in each of the releases contained above expressly acknowledges that although ordinarily a general release may not extend to Claims which the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the release, which if known by it may have materially affected its settlement with the released party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

D. Discharge of Claims and Equity Interests

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by this Plan (including, without limitation, Articles V.D and V.E of this Plan) or the Confirmation Order, effective as of the Effective Date, all consideration distributed under this Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims, Equity Interests and Causes of Action of any kind or nature whatsoever against the Debtors or any of their respective assets or properties, including any interest accrued on such Claims or Equity Interests from and after the Petition Date, and regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims, Equity Interests or Causes of Action.

Except as otherwise expressly provided by this Plan (including, without limitation, Articles V.D and V.E of this Plan) or the Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before Confirmation, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

Except as otherwise expressly provided by this Plan (including, without limitation, Articles V.D and V.E of this Plan) or the Confirmation Order, upon the Effective Date: (a) the rights afforded herein and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction, settlement, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their respective assets, property, or Estates; (b) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and each Debtor's liability with respect thereto shall be extinguished completely without further notice or action; and (c) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, each of their respective successors and assigns, and each of their respective assets and properties, any such Claims or Equity Interests, whether based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date or otherwise.

E. ***Exculpation***

Except as otherwise specifically provided in this Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to this Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan, including the issuance of securities hereunder. The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

F. ***Injunction***

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE

RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THIS PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THIS PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THIS PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THIS PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THIS PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE

A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or this Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or this Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or this Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

G. ***Binding Nature Of Plan***

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THIS PLAN SHALL BIND, AND SHALL BE DEEMED BINDING UPON, THE DEBTORS, THE REORGANIZED DEBTORS, ANY AND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, ALL PERSONS AND ENTITIES THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, EXCULPATIONS, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THIS PLAN, EACH PERSON AND ENTITY ACQUIRING PROPERTY UNDER THIS PLAN, ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS AND THE RESPECTIVE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING WHETHER OR NOT SUCH PERSON OR ENTITY (A) SHALL RECEIVE OR RETAIN ANY PROPERTY, OR INTEREST IN PROPERTY, UNDER THIS PLAN, (B) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES OR (C) FAILED TO VOTE TO ACCEPT OR REJECT THIS PLAN, AFFIRMATIVELY VOTED TO REJECT THIS PLAN OR IS CONCLUSIVELY PRESUMED TO REJECT THIS PLAN.

H. *Protection Against Discriminatory Treatment*

To the extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons and Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend or refuse to renew a license, permit, charter, franchise or other similar grant to, condition such a grant to, discriminate with respect to such a grant, against the Reorganized Debtors, or another Person or Entity with whom the Reorganized Debtors have been associated, solely because any Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the

Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. Setoffs

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim (other than an Allowed Claim held by a Consenting Lender or a DIP Lender) and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided* that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Effective Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

J. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before Confirmation, notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

K. Integral Part of Plan

Each of the provisions set forth in this Plan with respect to the settlement, release, discharge, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action are an integral part of this Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision and such provision may not be amended, modified, or waived after the Effective Date without the prior written consent of such beneficiary.

ARTICLE XI.

RETENTION OF JURISDICTION

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, on and after the Effective Date, retain exclusive jurisdiction over the Chapter 11 Cases and all

Entities with respect to all matters arising out of or related to the Chapter 11 Cases, the Debtors and this Plan as legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any such Claim or Equity Interest;

2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or this Plan, for periods ending on or before the Effective Date; *provided* that, from and after the Effective Date, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment shall not be subject to the approval of the Bankruptcy Court;

3. resolve any matters related to the assumption, assignment or rejection of any Executory Contract or Unexpired Lease and to adjudicate and, if necessary, liquidate, any Claims arising therefrom, including, without limitation, those matters related to any amendment to this Plan after the Effective Date to add Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected (as applicable);

4. resolve any issues related to any matters adjudicated in the Chapter 11 Cases;

5. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan;

6. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date; *provided* that the Reorganized Debtors shall reserve the right to commence actions in all appropriate forums and jurisdictions;

7. enter such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with this Plan, the Plan Supplement or the Disclosure Statement;

8. resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of this Plan or any Person's or Entity's obligations incurred in connection with this Plan;

9. hear and determine all Causes of Action that are pending as of the Effective Date or that may be commenced in the future;

10. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

11. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

12. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

13. issue injunctions and enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of this Plan;

14. enforce the terms and conditions of this Plan, the Confirmation Order, and the Restructuring Documents;

15. resolve any cases, controversies, suits or disputes with respect to the Release, the Exculpation, the indemnification and other provisions contained in Article X hereof and enter such orders or take such others actions as may be necessary or appropriate to implement or enforce all such provisions;

16. hear and determine all Litigation Claims;

17. enter and implement such orders or take such other actions as may be necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

18. resolve any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order or any release or exculpation adopted in connection with this Plan;

19. enter an order or final decree concluding or closing the Chapter 11 Cases;

20. enforce all orders previously entered by the Bankruptcy Court; and

21. hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the foregoing, (a) any dispute arising under or in connection with the Exit Term Loan Facility, the Exit Securitization Program, the New Governance Documents and the New Shareholders' Agreement shall be dealt with in accordance with the provisions of the applicable document and (b) if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI of this Plan, the provisions of this Article XI shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XII.

MISCELLANEOUS PROVISIONS

A. Substantial Consummation

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

B. Post-Effective Date Fees and Expenses

The Reorganized Debtors shall pay the liabilities and charges that they incur on or after the Effective Date for Professionals' fees, disbursements, expenses, or related support services (including reasonable fees, costs and expenses incurred by Professionals relating to the preparation of interim and final fee applications and obtaining Bankruptcy Court approval thereof) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court, including, without limitation, the reasonable fees, expenses, and disbursements of the Distribution Agents and the fees, costs and expenses incurred by Professionals in connection with the implementation, enforcement and Consummation of this Plan and the Restructuring Documents.

C. Conflicts

In the event that a provision of the Restructuring Documents or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of this Plan or the Confirmation Order, the provision of this Plan and the Confirmation Order (as applicable) shall govern and control to the extent of such conflict. In the event that a provision of this Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order shall govern and control to the extent of such conflict.

D. Modification of Plan

Effective as of the date hereof and subject to the limitations and rights contained in this Plan and the consent rights contained in the Restructuring Support Agreement (including the exhibits thereto): (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order in accordance with section 1127(a) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify this Plan in accordance with section 1127(b) of the Bankruptcy Code or to remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan. A Holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

E. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute (i) approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy

Code; and (ii) a finding that such modifications to the Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

F. Revocation or Withdrawal of Plan

Subject to the consent rights of the parties to the Restructuring Support Agreement set forth in the Restructuring Support Agreement (including the exhibits thereto), the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date with respect to any or all Debtors and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, with respect to one or more of the Debtors, then with respect to such applicable Debtor or Debtors: (i) the Plan will be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

G. Successors and Assigns

This Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims and Equity Interests, other parties-in-interest, and their respective heirs, executors, administrators, successors, and assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Person or Entity.

H. Reservation of Rights

Except as expressly set forth herein, this Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and this Plan is Consummated. Neither the filing of this Plan, any statement or provision contained herein, nor the taking of any action by the Debtors or any other Entity with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

I. Further Assurances

The Debtors or the Reorganized Debtors, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Confirmation Order.

J. Severability

If, prior to Confirmation, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

K. Service of Documents

Any notice, direction or other communication given regarding the matters contemplated by this Plan (each, a "**Notice**") must be in writing, sent by personal delivery, electronic mail, courier or facsimile and addressed as follows:

If to the Debtors:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Attn: Andrew Sutor, Executive Vice President & General Counsel
Email: Andrew.Sutor@Audacy.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Attn: Caroline A. Reckler
Joseph C. Celentino
Telephone: (312) 876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

-and-

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn: John F. Higgins
M. Shane Johnson
Megan Young-John

Telephone: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

If to the Consenting First Lien Lenders and DIP Lenders:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Attn: Scott J. Greenberg
Matthew J. Williams
AnnElyse Scarlett Gains
Email: SGreenberg@gibsondunn.com
MJWilliams@gibsondunn.com
AGains@gibsondunn.com

If to the Consenting Second Lien Lenders:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Attn: Michael S. Stamer;
Jason P. Rubin
Email: mstamer@akingump.com
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A Notice is deemed to be given and received (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by electronic mail, when transmitted by the sender. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any element of a party's address that is not specifically changed in a Notice shall be assumed not to be changed. Sending a copy of a Notice to the Debtors' or Reorganized Debtors' legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party.

L. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (ii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iii) the making, assignment, or recording of any lease or sublease; (iv) the

grant of collateral as security for any or all of the Exit Term Loan Facility; or (v) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment. All appropriate state or local governmental officials, agents, or filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

M. Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document or an exhibit or schedule to this Plan provides otherwise, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

N. Tax Reporting and Compliance

The Reorganized Debtors are authorized, on behalf of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

O. Entire Agreement

Except as otherwise provided herein or therein, this Plan and the Restructuring Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan and the Restructuring Documents.

P. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Q. 2002 Notice Parties

After the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed a renewed request after the Combined Hearing to receive documents pursuant to Bankruptcy Rule 2002.

R. Default by a Holder of a Claim or Equity Interest

An act or omission by a Holder of a Claim or an Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party (other than the DIP Lenders, the DIP Agent and the Consenting Lenders) in contempt of the Confirmation Order and may be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Equity Interest (other than the DIP Lenders, the DIP Agent and the Consenting Lenders), the Bankruptcy Court may: (a) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting Holder of a Claim or Equity Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

[*Remainder of page intentionally left blank*]

Dated: January 4, 2024

Respectfully submitted,

AUDACY, INC. AND ITS AFFILIATE DEBTORS

By: /s/ Andrew P. Sutor, IV
Title: Executive Vice President

Exhibit A

Restructuring Support Agreement

[See Disclosure Statement Exhibit B]

Exhibit B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT IN ALL RESPECTS TO THE COMPLETION OF DEFINITIVE DOCUMENTS REFLECTING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT. THE CLOSING OF ANY SUCH TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE CONSENT RIGHTS OF THE PARTIES SET FORTH HEREIN AND THEREIN.

UNTIL THE COMPANY AGREEMENT EFFECTIVE DATE, THIS RESTRUCTURING SUPPORT AGREEMENT IS CONFIDENTIAL AND IS SUBJECT IN ALL RESPECTS TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS RESTRUCTURING SUPPORT AGREEMENT AND THE COMPANY ENTITIES (INCLUDING BUT NOT LIMITED TO ANY OBLIGATION TO INCLUDE THIS RESTRUCTURING SUPPORT AGREEMENT IN THE CLEANSING MATERIALS), AND MAY NOT BE SHARED WITH ANY THIRD PARTY OTHER THAN AS SET FORTH IN THE CONFIDENTIALITY AGREEMENTS. PRIOR TO THE AGREEMENT EFFECTIVE DATE, THIS RESTRUCTURING SUPPORT AGREEMENT TOGETHER WITH THE ASSOCIATED RESTRUCTURING TERM SHEET WAS PROVIDED AS PART OF A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS AND VERSIONS PRIOR TO THE AGREEMENT EFFECTIVE DATE ARE ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PARTY OR PERSON PURSUANT TO FEDERAL RULE OF EVIDENCE 408 AND ANY APPLICABLE STATUTES, DOCTRINES, OR RULES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL INFORMATION EXCHANGED IN THE CONTEXT OF SETTLEMENT DISCUSSIONS.

RESTRUCTURING SUPPORT AGREEMENT[1]

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, and, together with the Restructuring Term Sheet and the other exhibits hereto, this "**Agreement**"), dated as of December 18, 2023, is entered into by and among the following parties:

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 hereof or the Restructuring Term Sheet, as applicable.

(i) the undersigned First Lien Lenders, and such additional First Lien Lenders who become party hereto from time to time pursuant to a Joinder Agreement in the form attached hereto as Exhibit 3 (collectively, the "**Consenting First Lien Lenders**");

(ii) the undersigned Second Lien Noteholders, and such additional Second Lien Noteholders who become party hereto pursuant to a Joinder Agreement in the form attached hereto as Exhibit 3 (collectively, the "**Consenting Second Lien Noteholders**"); and

(iii) following the occurrence of the Company Agreement Effective Date (as defined below), Audacy, Inc. ("**Audacy**"), and each of its subsidiaries listed on Annex 1 hereto (each, including Audacy, a "**Company Entity**," and collectively, as the context may require, the "**Company**" or the "**Company Entities**").

Each of the Company Entities, Consenting First Lien Lenders, and Consenting Second Lien Noteholders are referred to as the "**Parties**" and individually as a "**Party**."[2]

WHEREAS, the transactions described herein and in the Restructuring Term Sheet together constitute the "**Restructuring**" to be consummated through voluntary cases under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**") in the Bankruptcy Court on the terms set forth in this Agreement;

WHEREAS, as of the date hereof, the Consenting First Lien Lenders Beneficially Own, in the aggregate, approximately 82.2% of the aggregate outstanding principal amount of the First Lien Claims;

WHEREAS, as of the date hereof, the Consenting Second Lien Noteholders Beneficially Own, in the aggregate, approximately 73.6% of the aggregate outstanding principal amount of the Second Lien Notes Claims;

WHEREAS, the Parties intend that additional First Lien Lenders, Second Lien Noteholders, and other holders of Company Claims/Interests will be encouraged to join this Agreement and/or otherwise support the Restructuring, in accordance with the terms hereof;

WHEREAS, initially the Agreement is being executed and delivered as of the Agreement Effective Date among the Consenting Lenders only but with the understanding that the Consenting Lenders shall continue negotiating in good faith with the Company so that the Company shall join this Agreement as a Party and thereby cause the Company Agreement Effective Date (as defined below) to occur no later than the Milestone (as defined below) for such purpose provided in Section 3; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in this Agreement.

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[2] For the avoidance of doubt, the term "Parties" or "Party" as and when used in this Agreement (i) refers to the individual signatories to this Agreement, and not to the Consenting Lenders as a whole, unless provided for expressly and (ii) shall not include the Company Entities until the Company Agreement Effective Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Certain Definitions.

In this Agreement, (i) the capitalized terms in the preamble and the recitals shall have the meanings ascribed to them therein; (ii) the following capitalized terms shall have the meanings specified in this Section 1 or the sections in this Agreement where such terms are defined; and (iii) capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Restructuring Term Sheet.

a. "**2027 Notes**" means Audacy Capital Corp.'s 6.500% Senior Secured Second Lien Notes due 2027.

b. "**2029 Notes**" means Audacy Capital Corp.'s 6.750% Senior Secured Second Lien Notes due 2029.

c. "**Ad Hoc Groups Advisors**" means the Ad Hoc First Lien Group Advisors and the Ad Hoc Second Lien Group Advisors.

d. "**Ad Hoc Groups**" means the Ad Hoc First Lien Group and the Ad Hoc Second Lien Group.

e. "**Ad Hoc First Lien Group**" means the ad hoc group of holders of First Lien Claims represented by the Ad Hoc First Lien Group Advisors.

f. "**Ad Hoc First Lien Group Advisors**" means Gibson Dunn & Crutcher, LLP, Greenhill & Co., Inc., Wiley Rein LLP, and Howley Law PLLC.

g. "**Ad Hoc Second Lien Group**" means the ad hoc group of holders of the Second Lien Notes represented by the Ad Hoc Second Lien Group Advisors.

h. "**Ad Hoc Second Lien Group Advisors**" means Akin Gump Strauss Hauer & Feld LLP, Evercore Group, LLC, and local counsel in the Southern District of Texas retained by or representing the Ad Hoc Second Lien Group.

i. "**Agreement**" has the meaning set forth in the preamble hereto.

j. "**Agreement Effective Date**" means the date on which counterpart signature pages to this Agreement shall have been executed and delivered to Latham and the Ad Hoc Groups Advisors by (i) Consenting First Lien Lenders that are Beneficial Owners of more than 66.7% in outstanding principal amount of the First Lien Claims and (ii) Consenting Second Lien Noteholders that are Beneficial Owners of more than 66.7% of the Second Lien Notes Claims, in accordance with Section 13 hereof.

k. "**Alternative Transaction**" means any dissolution, winding up, liquidation, reorganization, plan, proposal, recapitalization, receivership (or otherwise any enforcement of security over any of the shares or assets of any of the Company Entities), examinership, assignment for the benefit of creditors, merger, tender offer, exchange offer, scheme of arrangement, takeover, reverse takeover, consolidation, business combination, joint venture, partnership, sale of assets, equity financing (debt or equity), restructuring, or similar transaction of or by any of the Company Entities, other than the transactions contemplated by and in accordance with this Agreement. For the avoidance of doubt, an Alternative Transaction shall not include (I) any transactions contemplated by the DIP Budget (as defined in the Restructuring Term Sheet), (II) the Restructuring pursuant to this Agreement and the Plan and related transactions, (III) ordinary course debt financing or asset sales, or (IV) any transactions solely among Audacy or any of its subsidiaries.

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

m. "**Audacy Capital Corp.**" means Audacy Capital Corp. (formerly Entercom Media Corp.).

n. "**Audacy Receivables**" means Audacy Receivables, LLC.

o. "**Backstop**" means a DIP Backstop or an Exit Backstop, as applicable.

p. "**Backstop Party**" has the meaning set forth in Section 4(c)(iii) of this Agreement.

q. "**Bankruptcy Code**" means title 11 of the United States Code.

r. "**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas.

s. "**Beneficial Ownership**" means the direct or indirect economic ownership (which shall be deemed to include any unsettled trades) of, and/or the power, whether by contract or otherwise (including, for the avoidance of doubt, by participation), to direct the exercise of the voting rights and the disposition of, the applicable Claims or Interests or the right to acquire such Claims or Interests. This definition shall include terms such as "Beneficially Own" and "Beneficially Owned" and other conjugations as the context may require.

t. "**Business Day**" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for commercial business with the public in New York City, New York.

u. "**Cash Collateral**" has the meaning set forth set forth in section 363(a) of the Bankruptcy Code.

v. "**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or

character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar claims, and (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

w. "**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

x. "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

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

z. "**Company Advisors**" means the Company's advisors and professionals, including FTI Consulting, Inc., PJT Partners, Inc., Epiq Corporate Restructuring LLC, FGS Global (US) LLC, Porter Hedges LLP, and Latham.

aa. "**Company Agreement Effective Date**" means the date on which (i) counterpart signature pages to this Agreement shall have been executed and delivered to Latham by (a) each Company Entity, (b) Consenting First Lien Lenders that Beneficially Own more than 66.7% in outstanding principal amount of the First Lien Claims, and (c) Consenting Second Lien Noteholders that Beneficially Own more than 66.7% of the Second Lien Notes Claims and (ii) the Company has paid in full all reasonable fees and expenses of the Ad Hoc Groups Advisors accrued through the Company Agreement Effective Date pursuant to the existing engagement letters with the Company and invoices delivered to the Company one Business Day before such date.

bb. "**Company Claims/Interests**" means any Claim against the Company or Existing Equity Interest.

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

dd. "**Company Termination Event**" has the meaning set forth in Section 7(c) of this Agreement.

ee. "**Confidentiality Agreement**" has the meaning set forth in Section 4(b)(iii) of this Agreement.

ff. "**Confirmation Order**" means any order confirming the Plan.

gg. "**Consenting First Lien Lenders**" has the meaning set forth in the recitals to this Agreement.

hh. "**Consenting First Lien Lender Termination Event**" has the meaning set forth in Section 7(a) of this Agreement.

ii. "**Consenting Lenders**" means, together and collectively, the Consenting First Lien Lenders and the Consenting Second Lien Noteholders.

jj. "**Consenting Second Lien Noteholders**" has the meaning set forth in the recitals to this Agreement.

kk. "**Consenting Second Lien Noteholder Termination Event**" has the meaning set forth in Section 7(b) of this Agreement.

ll. "**Debtors**" means the Company Entities that commence Chapter 11 Cases, which shall consist of all affiliates of Audacy, Inc. other than Audacy Receivables, LLC.

mm. "**Definitive Documents**" has the meaning set forth in Section 2 of this Agreement.

nn. "**DIP Agent**" means the collateral agent and administrative agent under the DIP Credit Agreement.

oo. "**DIP Backstop**" has the meaning set forth in Section 4(c)(i) of this Agreement.

pp. "**DIP Backstop Party**" has the meaning set forth in Section 4(c)(i) of this Agreement.

qq. "**DIP Credit Agreement**" means, collectively, that certain credit agreement attached hereto (by the Company Agreement Effective Date) in agreed form as Exhibit 4, and all exhibits, schedules, and supplements thereto.

rr. "**DIP Facility**" means a new money postpetition senior secured debtor-in-possession financing on the terms set forth in the Restructuring Term Sheet attached hereto as Exhibit 2 and the DIP Credit Agreement attached hereto (by the Company Agreement Effective Date) as Exhibit 4.

ss. "**DIP Facility Documents**" means, collectively, the DIP Credit Agreement, the DIP Motion, and the DIP Orders.

tt. "**DIP Lender**" means any lender under the DIP Facility.

uu. "**DIP Motion**" means the motion seeking approval of the DIP Facility from the Bankruptcy Court.

vv. "**DIP Orders**" means the Interim DIP Order and the Final DIP Order.

ww. "**Disclosure Statement**" means the disclosure statement for the Plan, including all exhibits and schedules thereto, as amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

xx. "**Disclosure Statement Order**" means any order of the Bankruptcy Court approving the Disclosure Statement and solicitation materials, and establishing procedures for the solicitation of votes on the Plan, whether such order approves the foregoing on a conditional basis or a final basis.

yy. "**Existing Equity Interests**" means any issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, or other instrument evidencing an ownership interest in Audacy, whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such equity interests at any time and all rights arising with respect thereto that existed immediately before the Plan Effective Date.

zz. "**Exit Agent**" means the collateral agent and administrative agent under the Exit Credit Agreement (as defined below).

aaa. "**Exit Backstop**" has the meaning set forth in Section 4(c)(ii) of this Agreement.

bbb. "**Exit Backstop Party**" has the meaning set forth in Section 4(c)(ii) of this Agreement.

ccc. "**Exit Credit Agreement**" means the credit agreement between the Reorganized Debtors and the lenders party thereto to effectuate the Exit Facility.

ddd. "**Exit Facility**" means an exit financing facility on such terms described in and as defined in the Restructuring Term Sheet.

eee. "**Final DIP Order**" means the order granting the DIP Motion on a final basis.

fff. "**First Lien Agent**" means Wilmington Savings Fund Society, FSB, as administrative agent under the First Lien Credit Agreement or, as applicable, any successors, assignees, or delegees thereof.

ggg. "**First Lien Claim**" means any Claim on account of the First Lien Loans or arising under the First Lien Credit Documents.

hhh. "**First Lien Credit Agreement**" means that certain Credit Agreement, as amended, restated, modified, or supplemented from time to time, among Audacy Capital Corp., as the Borrower (as defined in the First Lien Credit Agreement), the guarantors party thereto, Wilmington Savings Fund Society, FSB or, as applicable, any successors, assignees, or delegees thereof, as administrative agent, collateral agent, the swing line lender and an L/C Issuer (as defined in the First Lien Credit Agreement), and each lender from time to time party thereto.

iii. "**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

jjj. "**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

kkk. "**First Lien Lenders**" means the lenders that extended First Lien Loans under the First Lien Credit Agreement.

lll. "**First Lien Loans**" means the First Lien Term Loans and the First Lien Revolver Loans.

mmm. "**First Lien Revolver Loans**" means the revolving loans made under the First Lien Credit Agreement.

nnn. "**First Lien Term Loans**" means the term loans made under the First Lien Credit Agreement.

ooo. "**Fund Affiliates**" has the meaning given in Section 4(c)(iv) of this Agreement.

ppp. "**Interest**" means an equity interest, including the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any of Audacy or its affiliates, and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any of Audacy or any Company Entity or its affiliates (whether or not arising under or in connection with any employment agreement).

qqq. "**Intercreditor Agreement**" means that certain Second Lien Intercreditor Agreement dated as of April 30, 2019, by and among Audacy Capital Corp. as borrower, the guarantors party thereto from time to time, JPMorgan Chase Bank, N.A. as the Senior Representative (together with any successors thereto) for the General Credit Facilities Secured Parties, Deutsche Bank Trust Company Americas as the Initial Second Priority Representative, and each additional Representative party thereto from time to time party thereto.

rrr. "**Interim DIP Order**" means any order granting the DIP Motion on an interim basis.

sss. "**Joinder Agreement**" means the form of joinder agreement attached hereto as Exhibit 3.

ttt. "**Latham**" means Latham & Watkins LLP.

uuu. "**Mutual Termination Event**" has the meaning set forth in Section 7(d) of this Agreement.

vvv. "**New Governance Documents**" means any organizational or constitutional documents, including charters, bylaws, operating agreements, warrant agreements (including, for the avoidance of doubt, the New Warrants), option agreements, management services agreements, shareholder and member-related agreements, registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

www. "**New Second Lien Warrants Agreement**" means the agreement governing the New Second Lien Warrants.

xxx. "**New Second Lien Warrants**" has the meaning set forth in the Restructuring Term Sheet.

yyy. "**Party(ies)**" has the meaning set forth in the recitals to this Agreement.

zzz. "**Permitted Assignment**" has the meaning set forth in Section 4(c)(iv) of this Agreement.

aaaa. "**Permitted Transfer**" has the meaning set forth in Section 4(b) of this Agreement.

bbbb. "**Permitted Transferee**" has the meaning set forth in Section 4(b) of this Agreement.

cccc. "**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited partnership, limited liability company, joint venture, association, trust, governmental entity, or other entity or organization.

dddd. "**Petition Date**" has the meaning set forth on Exhibit 1 to this Agreement.

eeee. "**Plan**" means the joint prepackaged chapter 11 plan (as may be amended, modified, or supplemented from time to time, including the Plan Supplement) implementing the Restructuring in accordance with this Agreement, and attached hereto (by the Company Agreement Effective Date) in agreed form as Exhibit 8.

ffff. "**Plan Effective Date**" means the date on which the transactions contemplated under the Restructuring Term Sheet have been consummated and the Plan has become effective.

gggg. "**Plan Supplement**" means one or more supplemental appendices to the Plan, which shall include, among other things, draft forms of documents (or terms sheets thereof), schedules, and exhibits to the Plan, in each case subject to the provisions of this Agreement and as may be amended, modified, or supplemented from time to time on or prior to the Plan Effective Date.

hhhh. "**Qualified Marketmaker**" has the meaning set forth in Section 4(b)(i) of this Agreement.

iiii. "**Receivables Facility**" means that certain accounts receivable securitization facility entered into as of July 15, 2021 through agreements including (i) a Receivables Purchase Agreement entered into by and among Audacy Operations, Inc., Audacy Receivables, LLC, the investors party thereto, and DZ BANK AG Deutsche ZentralGenossenschaftsbank, Frankfurt AM Main, as agent; (ii) a Sale and Contribution Agreement by and among Audacy Operations, Inc., Audacy New York, LLC, and Audacy Receivables, LLC; and (iii) a Purchase and Sale Agreement by and among certain of Audacy's wholly-owned subsidiaries, Audacy Operations, Inc. and Audacy New York, LLC.

jjjj. "**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

kkkk. "**Representatives**" means, with respect to any Person, such Person's affiliates and its and their directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors, and other representatives.

llll. "**Required Consenting First Lien Lenders**" means at least three (3) unaffiliated Consenting First Lien Lenders holding at least 50.01% in aggregate principal amount of the First Lien Claims Beneficially Owned by Consenting First Lien Lenders, the approval of which may be communicated to the Debtors by email from the Ad Hoc First Lien Group Advisors and the Debtors shall be entitled to rely on such email.

mmmm. "**Required Consenting Lenders**" means, together and collectively, the Required Consenting First Lien Lenders and, only to the extent the Second Lien Consent Right is implicated, the Required Consenting Second Lien Noteholders.

nnnn. "**Required Consenting Second Lien Noteholders**" means Consenting Second Lien Noteholders party to this Agreement as of the Agreement Effective Date holding at least 50.01% in aggregate principal amount of the Second Lien Claims Beneficially Owned by Consenting Second Lien Noteholders as of the Agreement Effective Date, the approval of which may be communicated to the Debtors by email from the Ad Hoc Second Lien Group Advisors and the Debtors shall be entitled to rely on such email.

oooo. "**Required DIP Lenders**" has the meaning set forth in the DIP Credit Agreement.

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

qqqq. "**Restructuring Term Sheet**" means the term sheet annexed hereto as Exhibit 2.

rrrr. "**Second Lien Consent Right**" has the meaning set forth in Section 2 of this Agreement.

ssss. "**Second Lien Notes Claim**" means any Claim on account of the Second Lien Notes or arising under the Second Lien Notes Documents

tttt. "**Second Lien Noteholders**" means the holders of Second Lien Notes pursuant to the Second Lien Notes Indentures.

uuuu. **"Second Lien Notes**" means the 2027 Notes and the 2029 Notes.

vvvv. "**Second Lien Notes Documents**" means the Second Lien Notes Indentures together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

wwww. "**Second Lien Notes Indentures**" means (i) the indenture governing the 2027 Notes, dated as of April 30, 2019 (as supplemented and amended from time to time), and (ii) the indenture governing the 2029 Notes, dated as of March 25, 2021 (as supplemented and amended from time to time), in each case among Audacy Capital Corp., as issuer, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and notes collateral agent.

xxxx. "**Second Lien Trustee**" means Deutsche Bank Trust Company Americas, as trustee and notes collateral agent under the Second Lien Notes Indentures or, as applicable, any successors, assignees, or delegees thereof.

yyyy. "**Support Period**" means (a) with respect to the Consenting Lenders, the period commencing on the Agreement Effective Date and (b) with respect to the Company Entities, the period commencing on the Company Agreement Effective Date, and, in each case, ending on the earlier of (i) the date on which this Agreement is terminated by or with respect to such Party in accordance with Section 7 hereof (other than Section 7(e)) and (ii) the Plan Effective Date.

zzzz. "**Termination Event**" shall mean, as applicable, a Consenting First Lien Lender Termination Event, a Consenting Second Lien Noteholder Termination Event, a Company Termination Event, a Mutual Termination Event, or the Automatic Termination provided for in Section 7(e).

aaaaa. "**Transfer**" has the meaning set forth in Section 4(b) of this Agreement.

2. Definitive Documents.

The definitive documents and agreements, including any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement related to or otherwise utilized to implement, effectuate, or govern the Restructuring (the "**Definitive Documents**") include, without limitation: (i) the Plan (including any exhibits or supplements filed with respect thereto, including the Plan Supplement); (ii) the Disclosure Statement (including any exhibits thereto and the Disclosure Statement Motion); (iii) the New Governance Documents; (iv) the New Second Lien Warrants Agreement, (v) the New Second Lien Warrants, (vi) the Disclosure Statement Order (which may be the Confirmation Order) and the Confirmation Order; (vii) the DIP Credit Agreement; (viii) the DIP Motion; (ix) the DIP Orders; (x) the Exit Credit Agreement and related documents (including for the avoidance of doubt any documents with respect to any super-senior exit revolving facility, if applicable); (xi) all documents in connection with any "first day" and "second day" pleadings and all orders sought pursuant thereto; (xii) any employee or executive retention, incentive, or similar plan or proposal; (xiii) the documents and any motion providing for the Postpetition Receivables Facility; (xiv) the documents providing for

the Exit Receivables Facility; and (xv) any amendments, supplements, exhibits, schedules, appendices, or modifications to any of the foregoing and any related notes, certificates, agreements, and instruments (as applicable). The proposed Interim DIP Order in substantially agreed form is attached hereto as Exhibit 5.

Each Definitive Document, including all exhibits, annexes, schedules and material amendments, supplements or modifications thereof relating to such Definitive Documents, shall be consistent with this Agreement and otherwise in form and substance (x) acceptable to the Required Consenting First Lien Lenders and, to the extent applicable, (y) acceptable to the Required Consenting Second Lien Noteholders to the extent any such Definitive Document (or applicable portion thereof) adversely affects (other than in an immaterial respect) the economic rights/entitlements, obligations or releases proposed to be granted to, or received by, the Second Lien Noteholders pursuant to this Agreement, it being understood that neither the Plan, the Confirmation Order nor any other Definitive Document may modify the form or amount of consideration to be provided to holders of Second Lien Notes Claims as set forth in the Restructuring Term Sheet without the consent of the Required Second Lien Noteholders; *provided*, *however*, that, notwithstanding the foregoing, the New Second Lien Warrants Agreement and the customary protections for minority equity holders in the New Governance Documents shall be in form and substance acceptable to the Required Consenting Second Lien Noteholders (the consent rights set forth in this clause (y), collectively, the "**Second Lien Consent Right**"). Notwithstanding anything herein to the contrary, (i) the DIP Facility Documents shall further be required to be acceptable in form and substance to the Required DIP Lenders, (ii) other than the customary protections for minority equity holders in the New Governance Documents, the New Corporate Governance Documents shall otherwise be in form and substance solely acceptable to the Required Consenting First Lien Lenders; *provided, that* the Consenting First Lien Lenders shall consider in good faith any comments to the New Governance Documents that may be provided by the Required Second Lien Lenders, (iii) so long as the DIP Facility Documents are consistent in all material respects with the Restructuring Term Sheet, the Second Lien Consent Right shall be deemed satisfied (*provided, that* any terms of the DIP Facility Documents not set forth explicitly in the Restructuring Term Sheet shall be subject to the Second Lien Consent Right set forth in clause (y) above), and (iv) nothing herein shall abrogate the consent rights of the Required Consenting First Lien Lenders and the Required DIP Lenders (as applicable) with respect to any Definitive Documents outlined in the Restructuring Term Sheet.

The Definitive Documents not executed or in a form attached to this Agreement as of the Plan Effective Date remain subject to negotiation and completion subject to the consent rights in this Agreement. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with this Agreement.

3. Milestones.

During the Support Period, the Company shall implement the Restructuring in accordance with the milestones set forth on Exhibit 1 hereto (the "**Milestones**"), as applicable, unless extended or waived in writing by the Required Consenting First Lien Lenders (with email from the Ad Hoc First Lien Group Advisors indicating that the Required Consenting First Lien Lenders have

extended and/or waived one or more Milestones, as applicable, being sufficient to evidence such consent); *provided*, that extension or waiver of the Milestones with respect to (a) the occurrence of the Company Agreement Effective Date, (b) the Petition Date, (c) the entry of the Confirmation Order (solely to the extent that Required First Lien Lenders seek to extend entry of the Confirmation Order to a date on or more than 60 days from the Petition Date), and (d) the occurrence of the Plan Effective Date, in each case, shall also require the consent of the Required Consenting Second Lien Noteholders (with email from the Ad Hoc Second Lien Group Advisors indicating that the Required Consenting Second Lien Noteholders have extended and/or waived such Milestones, as applicable, being sufficient to evidence such consent, with such consent not to be unreasonably withheld or delayed).

4. Agreements of the Consenting Lenders.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof, each Consenting Lender agrees, severally (and not jointly and severally), that it shall:

(i) consult and negotiate in good faith with the Company, its Representatives, and other Consenting Lenders and their respective Representatives, including with respect to causing the Company Entities to join this Agreement following the Agreement Effective Date, and use commercially reasonable efforts to execute, perform its obligations under, and consummate the transactions contemplated by, the Definitive Documents to which it is or will be a party or for which its approval or consent is required, including, to the extent necessary or appropriate, directing the administrative, collateral agents, and/or indenture trustee(s), as applicable, under the First Lien Credit Facility, Second Lien Notes, or DIP Facility to effectuate the transactions contemplated herein; *provided that* notwithstanding anything else herein, the Consenting Lenders shall not be obligated to provide such agents and trustees any indemnity or incur out-of-pocket costs or liabilities similar to an indemnity (or any out-of-pocket costs or liabilities similar to an indemnity prohibited by a Party's organizational or constitutional documents) in order to comply with this provision;

(ii) use commercially reasonable efforts to support and not object to the Restructuring, and use commercially reasonable efforts to take any reasonable action necessary or reasonably requested by the Company in a timely manner to effectuate the Restructuring in a manner consistent with this Agreement, including the timelines set forth herein; *provided*, that the foregoing shall not require any Consenting Lender to file any pleadings with respect thereto;

(iii) not, directly or indirectly, seek, solicit, support, encourage, propose, assist, consent to, vote for, or enter or participate in any discussions or any agreement regarding, any Alternative Transaction;

(iv) use commercially reasonable efforts to cooperate with and assist the Company Entities in obtaining additional support for the Restructuring from the Company Entities' other creditors and interest holders;

(v) use commercially reasonable efforts to support and not object to the DIP Motion and entry of the DIP Orders in accordance with this Agreement (provided that such

DIP Motion and DIP Orders are in form and substance consistent with the forms of such documents attached to this Agreement and otherwise acceptable to the Required Consenting First Lien Lenders, the Required DIP Lenders and, solely to the extent they implicate the Second Lien Consent Right, the Required Second Lien Noteholders); *provided*, that the foregoing shall not require any Consenting Lender to file any pleadings with respect thereto;

(vi) support and not object to the Plan or entry of the Disclosure Statement Order, or the Confirmation Order (provided that such Plan, Disclosure Statement Order, and Confirmation Order are in form and substance acceptable to the Required Consenting First Lien Lenders and, solely to the extent they implicate the Second Lien Consent Right, the Required Second Lien Noteholders);

(vii) subject to the receipt of the Disclosure Statement and related solicitation materials, vote all Claims of such Consenting Lender (including those Claims over which such Consenting Lender has Beneficial Ownership) to accept the Plan in accordance with the applicable procedures set forth in the Disclosure Statement and accompanying voting materials, and return a duly-executed ballot in connection therewith no later than the applicable deadline set forth in the Disclosure Statement Order; *provided*, however, that such vote may be revoked or changed (and upon such revocation or change, the prior vote being deemed *void ab initio*) by such Consenting Lender if this Agreement has been terminated in accordance with its terms with respect to such Consenting Lender (it being understood by the Parties that any modification of the Plan that results in a termination of this Agreement pursuant to Section 7 hereof shall entitle such Consenting Lender to change its vote in accordance with section 1127(d) of the Bankruptcy Code, and the Disclosure Statement and related solicitation materials with respect to the Plan shall be consistent with this proviso);

(viii) not, directly or indirectly, encourage any other Person to, directly or indirectly, subject to the terms hereof, (A) object to, delay, postpone, challenge, oppose, impede, or take any other action or any inaction to interfere with or delay the acceptance, implementation, or consummation of the Restructuring and the transactions contemplated in this Agreement (including the DIP Facility) on the terms set forth in this Agreement, the Restructuring Term Sheet, the DIP Credit Agreement, the Plan, and any other applicable Definitive Document, including commencing or joining with any Person in commencing any litigation or involuntary case for relief under the Bankruptcy Code against any Company Entity or any subsidiary thereof; (B) solicit, negotiate, propose, file, support, enter into, consummate, file with the Bankruptcy Court, vote for, or otherwise knowingly take any other action in furtherance of any restructuring, workout, plan of arrangement, or chapter 11 plan for the Company (except a chapter 11 plan pursued in compliance with this Agreement); (C) exercise any right or remedy for the enforcement, collection, or recovery of any claim against the Company or any direct or indirect subsidiaries of the Company that do not file for chapter 11 relief under the Bankruptcy Code, except in a manner consistent with this Agreement or (D) object to or oppose, or support any other Person's efforts to object to or oppose, any motions filed by the Company that are consistent with this Agreement;

(ix) not direct any administrative agent, collateral agent or indenture trustee (as applicable) or other such agent or trustee to take any action inconsistent with such Consenting Lender's obligations under this Agreement and, if any applicable administrative agent, collateral agent or indenture trustee or other such agent or trustee (as applicable) takes any action

inconsistent with such Consenting Lender's obligations under this Agreement, such Consenting Lender shall use its commercially reasonable efforts to direct such administrative agent, collateral agent or indenture trustee or other such agent or trustee (as applicable) to cease and refrain from taking any such action; *provided that* notwithstanding anything else herein, the Consenting Lenders shall not be obligated to provide such agents and trustees any indemnity or incur out-of-pocket costs or liabilities similar to an indemnity (or any out-of-pocket costs or liabilities similar to an indemnity prohibited by a Party's organizational or constitutional documents) in order to comply with this provision; and

(x) to the extent any legal or structural impediment arises that would prevent, hinder or delay the consummation of the Restructuring, negotiate with the Debtors and the other Consenting Lenders in good faith appropriate additional or alternative provisions to address any such legal or structural impediment to the Restructuring, *provided that* no Consenting First Lien Lender shall be obligated to agree to or negotiate any such alternative provision that has or could have any adverse effect (other than in an immaterial respect) on the form, substance, or amount of such Consenting First Lien Lender's recovery or any of the rights or remedies available to it under this Agreement or otherwise contemplated pursuant to this Agreement, the Term Sheet, the contemplated Definitive Documents, or the Restructuring; *provided further* that no Consenting Second Lien Noteholder shall be obligated to agree to any such alternative provision that has or could have any adverse effect (other than in an immaterial respect) on the form, substance, or amount of such Consenting Second Lien Noteholder's recovery or any of the rights or remedies available to it under this Agreement or otherwise contemplated pursuant to this Agreement, the Term Sheet, the contemplated Definitive Documents, or the Restructuring.

b. Transfers.

During the Support Period, each Consenting Lender agrees, solely with respect to itself, that it shall not sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, donate, permit the participation in, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions) (each, a "**Transfer**") any ownership (including any Beneficial Ownership) interest in its Claims against, or Interests in, any Company Entity or any assets or properties thereof, or any option thereon or any right or interest therein (including by granting any proxies or depositing any interests in such Claims or Interests into a voting trust or by entering into a voting agreement with respect to such Claims or Interests), unless (1) the intended transferee is another Consenting Lender, (2) as of the date of such Transfer, the Consenting Lender controls, is controlled by, or is under common control with such transferee or is an affiliate, affiliated fund, or affiliated entity with a common investment advisor as such transferee, or (3) the intended transferee executes and delivers to counsel to the Company and either (A) Gibson Dunn & Crutcher LLP (if such Consenting Lender is a First Lien Lender) or (B) Akin Gump Strauss Hauer and Feld LLP (if such Consenting Lender is a Second Lien Noteholder) an executed Joinder Agreement before such Transfer is effective (it being understood that any Transfer shall not be effective as against the Company until notification of such Transfer and a copy of the executed Joinder Agreement (if applicable) is received by counsel to the Company) (each such transfer, a "**Permitted Transfer**" and such party to such Permitted Transfer, a "**Permitted Transferee**"). Upon satisfaction of the foregoing requirements in this Section 4(b), (i) the Permitted Transferee shall be deemed to be a Consenting Lender hereunder to the same extent as such Permitted Transferee's transferor (it being understood that, for purposes of the

foregoing, to the extent the Claims or Interests transferred to the Permitted Transferee were transferred by a Qualified Marketmaker (as defined below), the transferor shall be deemed to be the Party that last held such Claims or Interests prior to the Qualified Marketmaker), and, for the avoidance of doubt, a Permitted Transferee is bound as a Consenting Lender under this Agreement with respect to any and all Claims against, or Interests in, any of the Company Entities, whether held at the time such Permitted Transferee becomes a Party or later acquired by such Permitted Transferee, and each Permitted Transferee is deemed to make all of the representations and warranties of a Consenting Lender set forth in this Agreement and (ii) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations.

(i) Notwithstanding anything to the contrary herein, a Consenting Lender may Transfer any ownership in its Claims against, or Interests in, any Company Entity, or any option thereon or any right or interest therein, to a Qualified Marketmaker that acquires Claims against any Company Entity with the purpose and intent of acting as a Qualified Marketmaker for such Claims or Interests, and such Qualified Marketmaker shall not be required to execute and deliver to counsel to any Party a Joinder Agreement in respect of such Claims or Interests if (A) such Qualified Marketmaker subsequently Transfers such Claims or Interests within five (5) Business Days of its acquisition to an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor of such Qualified Marketmaker, (B) the transferee otherwise is a Permitted Transferee, and (C) the Transfer otherwise is a Permitted Transfer. To the extent that a Consenting Lender is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title, or interest in any Claims against, or Interests in, any Company Entity that such Consenting Lender acquires in its capacity as a Qualified Marketmaker from a holder of such Claims or Interests who is not a Consenting Lender without regard to the requirements set forth in this Section 4(b). As used herein, the term "**Qualified Marketmaker**" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against the Company Entities (or enter with customers into long and short positions in claims against the Company Entities), in its capacity as a dealer or market maker in claims against the Company and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(ii) This Agreement shall in no way be construed to preclude the Consenting Lenders from acquiring additional Claims against, or Interests in, any Company Entity; *provided*, that (A) if any Consenting Lender acquires additional Claims against, or Interests in, any Company Entity during the Support Period, such Consenting Lender shall report its updated holdings to the Company within ten (10) Business Days of such acquisition, which notice may be deemed to be provided by the filing of a statement with the Bankruptcy Court as required by Rule 2019 of the Federal Rules of Bankruptcy Procedures, if necessary, as determined by the legal advisor to the Ad Hoc First Lien Group and the legal advisor to the Ad Hoc Second Lien Group, as applicable and in such advisor's sole discretion, including revised holdings information for such Consenting Lender, and (B) any acquired Claims or Interests shall automatically and immediately upon acquisition by a Consenting Lender be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given).

(iii) This Section 4(b) shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Lender to Transfer any Claim. Notwithstanding anything to the contrary herein, to the extent the Company and another Party have entered into a separate agreement with respect to the issuance of a "cleansing letter" or other public disclosure of information (each such executed agreement, a "**Confidentiality Agreement**"), the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreement.

(iv) Any Transfer made in violation of this Section 4(b) shall be void *ab initio*.

(v) Notwithstanding anything to the contrary in this Section 4, the restrictions on Transfer set forth in this Section 4(b) shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

(vi) The Company understands that many of the Consenting Lenders are engaged in a wide range of financial services and businesses and, in furtherance of the foregoing, the Company acknowledges and agrees that the obligations set forth in this Agreement shall only apply to the trading desk(s) and/or business group(s) of the Consenting Lender that principally manage(s) and/or supervise(s) the Consenting Lender's investment in the Company, and shall not apply to any other trading desk or business group of the Consenting Lender, so long as they are not acting at the direction or for the benefit of such Consenting Lender or in connection with such Consenting Lender's investment in the Company.

(vii) In addition, other than pursuant to a Permitted Transfer, any holder of First Lien Claims shall become a Party, and become obligated as a Consenting First Lien Lender, solely to the extent (i) such holder executes a Joinder Agreement, (ii) such joinder is delivered to counsel to the Company Entities and the Ad Hoc First Lien Group within five (5) Business Days following execution thereof, and (iii) such holder is reasonably acceptable to the Company Entities; provided that, for the avoidance of doubt, the Company Entities shall have no ability to object to, and their consent shall not be required to effectuate, any transfer to any party that would qualify as a Permitted Transferee, and such party shall become a Permitted Transferee notwithstanding anything set forth in this clause (iii) to the extent it complies with Section 4(b) of this Agreement.

(viii) Other than pursuant to a Permitted Transfer, any holder of Second Lien Notes Claims shall become a Party, and become obligated as a Consenting Second Lien Noteholder, solely to the extent (i) such holder executes a Joinder Agreement, (ii) such joinder is delivered to counsel to the Company Entities and the Ad Hoc Second Lien Group within five (5) Business Days following execution thereof, and (iii) such holder is reasonably acceptable to the Company Entities; provided that, for the avoidance of doubt, the Company Entities shall have no ability to object to, and their consent shall not be required to effectuate, any transfer to any party that would qualify as a Permitted Transferee, and such party shall become a Permitted Transferee

notwithstanding anything set forth in this clause (iii) to the extent it complies with Section 4(b) of this Agreement.

c. Backstop.

(i) Each of the entities set forth on Exhibit 6 hereto (together with their respective successors and permitted assignees, each a "**DIP Backstop Party**") hereby notifies the Company that such DIP Backstop Party (or funds or accounts affiliated with, managed or advised by such DIP Backstop Party) shall backstop the DIP Facility, on a several (and not joint and several) basis in the percentages set forth opposite each such DIP Backstop Party's name on Exhibit 6 (collectively, the "**DIP Backstop**") upon the terms set forth or referred to in this Section 4(c) and the DIP Credit Agreement.

(ii) Each of the entities set forth on Exhibit 7 hereto (together with their respective successors and permitted assignees, each an "**Exit Backstop Party**") hereby notifies the Company that such Exit Backstop Party (or funds or accounts affiliated with, managed or advised by such Exit Backstop Party) shall backstop the Exit Term Loan Facility, on a several (and not joint and several) basis in the percentages set forth opposite each such DIP Backstop Party's name on Exhibit 7 (collectively, the "**Exit Backstop**") upon the terms set forth or referred to in this Section 4(c) and the Exit Term Loan Credit Agreement.

(iii) The obligations of each of the DIP Backstop Parties and Exit Backstop Parties (together, the "**Backstop Parties**") under this Section 4(c) shall be several (and not joint and several), and no failure of any Backstop Party to comply with any of its obligations hereunder shall prejudice the rights of any other Backstop Party.

(iv) Each Backstop Party may assign all or a portion of its Backstop hereunder to (i) any other Backstop Party, (ii) any of its affiliates or related funds/accounts or (iii) any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by such Backstop Party, its affiliates or the same person or entity as such Backstop Party or its affiliates (all such persons described in clauses (ii) and (iii), such Backstop Party's "**Fund Affiliates**" and any assignment permitted by clauses (i) through (iii), a "**Permitted Assignment**"); *provided, that* the Backstop Parties' rights and obligations under this Section 4(c) and the Backstop hereunder shall not otherwise be assignable by the Backstop Parties without the prior written consent of the Company; *provided, further, that* in the case of a Permitted Assignment, the assigning Backstop Party shall provide written notice to the Company and the Required Consenting First Lien Lenders.

(v) This Section 4(c) is intended to be solely for the benefit of the Company and the Backstop Parties and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the Company and the Backstop Parties, in each case, to the extent expressly set forth herein.

5. Additional Provisions Regarding Consenting Lender Commitments.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall:

a. be construed to prohibit any Consenting Lender from appearing as a party-in-interest in any matter arising in the Chapter 11 Cases;

b. be construed to prohibit any Consenting Lender from enforcing any right, remedy, condition, consent, or approval requirement under this Agreement or any Definitive Document;

c. affect the ability of any Consenting Lender to consult with any other Consenting Lender, the Company, or any other party in interest;

d. impair or waive the rights of any Consenting Lender to assert or raise any objection not prohibited under this Agreement or any other Definitive Document in connection with the Restructuring;

e. preclude any Consenting Lender from contesting whether any matter, fact, or thing is a breach of, or inconsistent with, this Agreement or the Definitive Documents and exercising any rights or remedies under this Agreement or any Definitive Documents;

f. limit the rights of a Consenting Lender in the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Lender's obligations hereunder;

g. limit the ability of any Consenting Lender to purchase, sell, or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof;

h. constitute a waiver or amendment of any term or provision of the First Lien Credit Agreement, the Intercreditor Agreement, or the Second Lien Notes Documents;

i. require any Consenting Lender to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement;

j. prevent any Consenting Lender from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Interests or any lien securing any such Claim/Interests (including the filing of proofs of claim); or

k. affect any rights or obligations of the First Lien Agent, the Second Lien Trustee, the DIP Agent or the Exit Agent, each in their capacities as such under the respective credit facility for which they are agent.

l. require that any Consenting Lender give any notice, order, instruction, or direction to any administrative agent, collateral agent or indenture trustee (as applicable) or other

such agent or trustee if the Consenting Lenders are required to incur any out-of-pocket costs or provide any indemnity (or confer similar rights) in connection therewith; or

m. with respect to the DIP Facility or the DIP Facility Documents, (i) be construed to prohibit any Consenting First Lien Lender, to the extent such lender is a DIP Lender, from enforcing any right, remedy, condition, consent, or approval requirement under any DIP Facility Document and (ii) impair or waive the rights of any Consenting First Lien Lender, to the extent such lender is a DIP Lender, to assert or raise any objection permitted under the DIP Facility Documents in connection with the DIP Facility.

6. Agreements of the Company.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof (including Section 10 of this Agreement), the Company agrees that it shall, and shall cause each of its subsidiaries, to:

(i) implement the Restructuring in accordance with the terms and conditions set forth herein, the Restructuring Term Sheet, and the Definitive Documents;

(ii) upon request, inform the Ad Hoc Groups Advisors as to: (A) the material business and financial (including liquidity) performance of the Company Entities; and (B) the status of obtaining any necessary or desirable authorizations (including consents) from each Consenting Lender, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange;

(iii) (A) support and take all commercially reasonable actions necessary and appropriate, including those actions reasonably requested by the Required Consenting First Lien Lenders and, to the extent reasonably related to and implicating the Second Lien Consent Right, the Required Consenting Second Lien Noteholders, in each case, to facilitate the Restructuring, and the other transactions contemplated thereby, in accordance with this Agreement within the timeframes contemplated herein; (B) not take any action directly or indirectly that is inconsistent with, or is intended to, or that would reasonably be expected to prevent, interfere with, delay, or impede, the Restructuring or any Definitive Document (other than in an immaterial respect); (C) not, nor encourage any other Person to, take any action which would reasonably be expected to breach or be inconsistent with this Agreement, delay or impede, appeal, or take any other negative action, directly or indirectly, to interfere with any Definitive Document or the Restructuring (other than in an immaterial respect); and (D) use reasonable best efforts to obtain orders of the Bankruptcy Court approving the DIP Orders the Disclosure Statement Order, and/or the Confirmation Order, within the timeframes contemplated in this Agreement;

(iv) maintain good standing under the laws of the state or other jurisdiction in which each Company Entity or subsidiary is incorporated or organized;

(v) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment and to effectuate the Restructuring in accordance with this Agreement;

(vi) not take any action, and not encourage any other Person or entity to, take any action, directly or indirectly, that would reasonably be expected to, breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with the implementation of the Restructuring, the Plan, or this Agreement;

(vii) provide to the Ad Hoc Groups Advisors draft copies of all Definitive Documents and all other pleadings, motions, declarations, supporting exhibits and proposed orders and any other document that the Company intends to file with the Bankruptcy Court, to the extent practicable, at least three (3) calendar days prior to the date when the Company intends to file or execute such documents and, without limiting or modifying the consent rights set forth herein, consult in good faith with the Ad Hoc Groups Advisors regarding the form and substance of such documents;

(viii) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing the Chapter 11 Cases;

(ix) support and take all actions as are necessary and appropriate to obtain any and all required regulatory and/or third-party approvals to consummate the Restructuring and Plan and to cooperate with any efforts undertaken by the Consenting Lenders with respect to obtaining any required regulatory or third-party approvals in connection with the Restructuring; actively oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Plan or the Restructuring (including, if applicable, the filing of timely filed objections or written responses);

(x) without limiting or modifying the consent rights set forth herein, consult and negotiate in good faith with the Ad Hoc Groups Advisors regarding the execution of Definitive Documents and the implementation of the Restructuring;

(xi) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan reorganization;

(xii) promptly, and in any event, within two (2) calendar days, provide written notice to the Ad Hoc Groups Advisors during the Support Period of the occurrence of a Termination Event; and provide prompt written notice and take all reasonably necessary actions to oppose any challenge or action by any Person or entity (whether pending, threatened, or filed with the Bankruptcy Court) to the validity or priority of, or seeking to avoid, any lien securing the First Lien Loans, Second Lien Notes, or DIP Loans;

(xiii) inform the Consenting Lenders and the Ad Hoc Groups Advisors in writing promptly, and in any event, within two (2) calendar days after becoming aware of: (a) any matter or circumstance which they know, or believe is likely, to be an impediment to the

implementation or consummation of the Restructuring or the Plan (and oppose such matter or circumstance); (b) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any Person in respect of any Company Entity (and oppose such proceeding, suit, or securement); (c) a material breach of this Agreement by any Company Entity (and take all practicable steps to remedy such breach); and (d) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made (and take all practicable steps to remedy such representation or statement);

(xiv) use commercially reasonable efforts to seek additional support for the Restructuring from their other material stakeholders;

(xv) except to the extent permitted by Section 10 hereof, not, directly or indirectly, seek, solicit, support, encourage, propose, negotiate, discuss, assist, consent to, vote for, or enter into any agreement regarding, any Alternative Transaction; *provided* that, if the Company receives an unsolicited written or oral proposal or expression of interest regarding any Alternative Transaction, the Company shall provide copies of any written proposals and all documentation received in connection therewith (and notice and description of any oral proposals) for any such Alternative Transactions to the Ad Hoc Groups Advisors on a professional eyes only basis no later than twenty-four (24) hours following receipt thereof by the Company; *provided that* if the Company is bound by a binding confidentiality agreement that was in existence prior to the Agreement Effective Date with a submitting party that prohibits the Company from providing the Ad Hoc Groups Advisors with a copy of any written proposal, the Company shall only be obligated to provide a summary of all material terms thereof to the Ad Hoc Groups Advisors no later than twenty-four (24) hours following receipt thereof by the Company;

(xvi) prior to the Plan Effective Date, continue to comply with all of its current public reporting requirements;

(xvii) promptly file and take all commercially reasonable steps within their control that are necessary to obtain approval of the Federal Communications Commission ("**FCC**") to the transactions contemplated hereby, including, without limitation, submission of one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors in Possession and one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) to an entity owned by the First Lien Lenders and the Second Lien Noteholders as contemplated hereby, as expeditiously as possible, including (A) promptly replying to any inquiries or requests from the FCC staff related to the processing of such applications, and (B) opposing any petitions or other comments filed with the FCC opposing grant of such applications;

(xviii) a take all commercially reasonable steps within their control to cooperate with the Ad Hoc Groups Advisors and other holders of Company Claims/Interests to ensure that, to the extent requested by the Required Consenting First Lien Lenders (and, to the extent reasonably related to or implicating the Second Lien Consent Right, the Required Consenting Second Lien Noteholders), (A) the ownership structure of the reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the

FCC's ownership rules, and special warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations, without any declaratory ruling, waiver or other form of special relief, other than that which permits the holding of special warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (B) the ownership structure of the Company to be proposed in any post-emergence applications submitted to the FCC (including, without limitation, any application seeking approval for the conversion of any special warrants issued to any holder of Company Claims/Interest into equity in the restructured company and/or to obtain a declaratory ruling to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Debtors to exceed twenty-five percent (25%)) complies with all applicable rules, regulations, and policies of the FCC including policies regarding waiver or approval of holdings in excess of the FCC's foreign ownership limitations.

b. Negative Covenants. The Company agrees that, for the duration of the Support Period, the Company shall not:

(i) take any action inconsistent with, or omit to take any material action required by, this Agreement, the Restructuring Term Sheet, the Plan, the Restructuring, or any of the other Definitive Documents;

(ii) object to, delay, impede, or take any other action or inaction that could reasonably be expected to interfere with or prevent acceptance, approval, implementation, or consummation of the Restructuring (other than in an immaterial respect);

(iii) absent the consent of the Required Consenting First Lien Lenders, and to the extent reasonably related to or implicating the Second Lien Consent Right, the Required Consenting Second Lien Noteholders (in each case, upon reasonable advance notice and good faith discussion, cooperation, or negotiation to pursue any potential alternatives), file any pleading, motion, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or other Definitive Documents, or that could reasonably be expected to frustrate or impede the implementation and consummation of the Restructuring, or is inconsistent with the Restructuring Term Sheet, the DIP Orders, or the DIP Credit Agreement in any respect; or

(iv) engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness or other similar transaction outside of the ordinary course of business other than the transactions contemplated herein in connection with the Restructuring.

Notwithstanding anything herein to the contrary, nothing in this Agreement shall restrict the Company's rights under Section 10 hereof.

7. Termination of Agreement.

a. Consenting First Lien Lender Termination Events. This Agreement may be terminated with respect to the Consenting First Lien Lenders by the Required Consenting First Lien Lenders by the delivery to (x) the Company and its counsel (to the extent the Company Agreement Effective Date has occurred) and (y) the Ad Hoc Second Lien Group Advisors of a written notice in accordance with Section 22 hereof upon the occurrence and continuation of any of the following events (each, a "**Consenting First Lien Lender Termination Event**"):

(i) the breach by (A) any Company Entity or (B) any Consenting Second Lien Noteholder (in the event that the non-breaching Consenting Second Lien Noteholders Beneficially Own less than 66 2/3% in the aggregate principal amount outstanding of Second Lien Notes Claims at the time of such breach) of any affirmative or negative covenant contained in this Agreement or any other obligations of such breaching Company Entity or Consenting Second Lien Noteholder set forth in this Agreement, in each case, in any material respect and which breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting First Lien Lenders, as applicable, pursuant to Section 22 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity or any Consenting Second Lien Noteholder shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting First Lien Lenders, as applicable, pursuant to Section 22 hereof;

(iii) any Company Entity or any Consenting Second Lien Noteholder files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement, the Restructuring Term Sheet, the DIP Orders, the DIP Credit Agreement, the Plan, or the Definitive Documents and such motion, pleading or related document has not been withdrawn within five (5) Business Days after the Company receives written notice of the foregoing from the Required Consenting First Lien Lenders, as applicable, in accordance with Section 22;

(iv) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining, or denying the grant of any approval or consent to, the Restructuring or the consummation of any portion of the Restructuring or the Plan or rendering illegal any portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Entity, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed, vacated or stayed within fifteen (15) calendar days after such issuance (or as soon thereafter as practicable subject to the availability of the court, governmental or regulatory authority, or other body issuing such ruling, judgment, or order); *provided* that this termination right may not be exercised by any Consenting First Lien Lender who sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(v) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7

of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(vi) except as specifically contemplated by this Agreement, without the prior consent of the Required Consenting First Lien Lenders, any Company Entity (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except consistent with this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described below, (C) files an answer admitting the allegations of a petition filed against it in any proceeding, (D) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, trustee or an examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors or (F) takes any corporate action for the purpose of authorizing any of the foregoing;

(vii) any Company Entity or any Consenting Second Lien Noteholder files or supports (or, with respect to any Company Entity, fails to timely object to) another party in filing (A) a motion, application, pleading, or proceeding challenging the amount, validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any Claims held by any Consenting First Lien Lender against the Company, (B) any plan of reorganization, liquidation, dissolution, administration, moratorium, receivership, winding up, bankruptcy, or sale of all or substantially all of the Company's assets other than as contemplated by this Agreement (including Section 2 hereof), (C) a motion, application, pleading or proceeding asserting (or seeking standing to assert) any purported claims or Causes of Action against any of the Consenting First Lien Lenders, or (D) takes any corporate action for the purpose of authorizing any of the foregoing;

(viii) any Company Entity (A) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Entity or for a substantial part of such Company Entity's assets, (B) makes a general assignment or arrangement for the benefit of creditors, or (C) takes any corporate action for the purpose of authorizing any of the foregoing;

(ix) the Bankruptcy Court enters an order providing relief against any Consenting First Lien Lender with respect to any of the Causes of Action or proceedings specified in Section 7(a)(vii)(A) or (C);

(x) (A) any Definitive Document or any related order entered by the Bankruptcy Court in the Chapter 11 Cases is inconsistent with the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet) or is otherwise not in accordance with this Agreement (including the Restructuring Term Sheet) (other than in an immaterial respect), or (B) any of the terms or conditions of any of the Definitive Documents is waived, amended, supplemented, or otherwise modified without the prior written consent of the Required Consenting First Lien Lenders, in each case, which remains uncured for five (5) Business Days after the receipt

by the Company of written notice from the Required Consenting First Lien Lenders of the foregoing pursuant to Section 22 hereof;

(xi) any of the Milestones have not been achieved, extended, or waived after the required date for achieving such Milestone, unless such failure is primarily the result of any act, omission or delay on the part of a Consenting First Lien Lender in violation of its obligations under this Agreement;

(xii) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable;

(xiii) the occurrence of the DIP Termination Date (as defined in the DIP Orders) in accordance with the DIP Orders;

(xiv) the occurrence of a Consenting Second Lien Noteholder Termination Event; or

(xv) the Company (a) publicly announces its intention not to support the Plan or the Restructuring, (b) provides notice to the Ad Hoc First Lien Group Advisors pursuant to Section 10 of this Agreement that it intends to terminate this Agreement pursuant to Section 7(c)(iv), or (c) publicly announces, or executes a definitive written agreement with respect to, an Alternative Transaction.

b. Consenting Second Lien Noteholder Termination Events. This Agreement may be terminated, solely with respect to the Consenting Second Lien Noteholders, by the Required Consenting Second Lien Noteholders by the delivery to (x) the Company and its counsel (to the extent the Company Agreement Effective Date has occurred) and (y) the Ad Hoc First Lien Group Advisors of a written notice in accordance with Section 22 hereof upon the occurrence and continuation of any of the following events (each, a "**Consenting Second Lien Noteholder Termination Event**").

(i) the breach by (A) any Company Entity or (B) any Consenting First Lien Lender (in the event that the non-breaching Consenting First Lien Lenders Beneficially Own less than 66 2/3% in aggregate principal amount outstanding of First Lien Claims at the time of such breach) of any affirmative or negative covenant contained in this Agreement or any other obligations of such breaching Company Entity or Consenting First Lien Lender set forth in this Agreement, in each case, in any material respect and to the extent that such affirmative or negative covenant or other obligation was provided for the benefit of the Consenting Second Lien Noteholders and which breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Second Lien Noteholders, as applicable, pursuant to Section 22 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days following the Company's receipt of notice from the Required Consenting Second Lien Noteholders, as applicable, pursuant to Section 22 hereof;

(iii) any Company Entity or any Consenting First Lien Lender files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement, the Restructuring Term Sheet, the DIP Orders, the DIP Credit Agreement, the Plan or the Definitive Documents (in each case, to the extent such material inconsistency implicates the Second Lien Consent Right), and such motion, pleading or related document has not been withdrawn within five (5) Business Days after the Company receives written notice of the foregoing from the Required Consenting Second Lien Noteholders, as applicable, in accordance with Section 22;

(iv) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement;

(v) except as specifically contemplated by this Agreement, without the prior consent of the Required Consenting Second Lien Noteholders, any Company Entity (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except consistent with this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described below, (C) files an answer admitting the allegations of a petition filed against it in any proceeding, (D) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, trustee or an examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors or (F) takes any corporate action for the purpose of authorizing any of the foregoing;

(vi) any Company Entity or Consenting First Lien Lender files or supports (or, with respect to any Company Entity, fails to timely object to) another party in filing (A) a motion, application, pleading, or proceeding challenging the amount, validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any Claims held by any Consenting Second Lien Noteholder against the Company, (B) any plan of reorganization, liquidation, dissolution, administration, moratorium, receivership, winding up, bankruptcy, or sale of all or substantially all of the Company's assets other than as contemplated by this Agreement (including Section 2 hereof), (C) a motion, application, pleading or proceeding asserting (or seeking standing to assert) any purported claims or Causes of Action against any of the Consenting Second Lien Noteholders, or (D) takes any corporate action for the purpose of authorizing any of the foregoing;

(vii) either the Company or the Required Consenting First Lien Lenders (a) publicly announces an intention not to support the Plan or the Restructuring, (b) provides notice to the Ad Hoc Second Lien Group Advisors pursuant to Section 10 of this Agreement that it intends to terminate this Agreement pursuant to Section 7(c)(iv), or (c) publicly announces, or executes a definitive written agreement with respect to, an Alternative Transaction;

(viii) the Bankruptcy Court enters an order providing relief against any Consenting Second Lien Noteholder with respect to any of the Causes of Action or proceedings specified in Section 7(b)(vi)(A) or (C);

(ix) (A) any Definitive Document or any related order entered by the Bankruptcy Court in the Chapter 11 Cases is inconsistent with the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet) or is otherwise not in accordance with this Agreement (including the Restructuring Term Sheet) (other than in an immaterial respect), in each case, to the extent such Definitive Document or related order implicates the Second Lien Consent Right, or (B) any of the terms or conditions of any of the Definitive Documents is waived, amended, supplemented, or otherwise modified in a manner that is inconsistent with the terms and conditions set forth in this Agreement (including Section 2 hereof) (other than in an immaterial respect), in each case, to the extent such waiver, amendment, supplement or modification implicates the Second Lien Consent Right, in each case, which remains uncured for five (5) Business Days after the receipt by the Company of written notice from the Required Consenting Second Lien Noteholders of the foregoing pursuant to Section 22 hereof;

(x) the Milestone, respectively, for occurrence of the Company Agreement Effective Date, occurrence of the Petition Date, entry of the Confirmation Order or occurrence of the Effective Date has not been achieved, extended, or waived after the required date for achieving such Milestone, unless such failure is primarily the result of any act, omission or delay on the part of a Consenting Second Lien Noteholder in violation of its obligations under this Agreement; or

(xi) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable.

c. Company Termination Events. On or after the Company Agreement Effective Date, this Agreement may be terminated by the Company by the delivery to the Consenting Lenders (or counsel on behalf of either the Consenting First Lien Lenders or Consenting Second Lien Noteholders, as applicable) of a written notice in accordance with Section 22 hereof, upon the occurrence and continuation of any of the following events (each, a "**Company Termination Event**"):

(i) any representation, warranty, or covenant in this Agreement by any Consenting Lender shall have been untrue in any material respect when made, and such breach remains uncured (to the extent curable) for a period of five (5) Business Days after the receipt by the applicable Consenting Lender from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach; *provided* that such breach shall not constitute a Company Termination Event in the event (a) non-breaching Consenting First Lien Lenders Beneficially Own 66 2/3% or more in aggregate principal amount outstanding of First Lien Claims at the time of such breach and (b) non-breaching Consenting Second Lien Noteholders Beneficially Own 66 2/3% or more in aggregate principal amount outstanding of Second Lien Notes Claims at the time of such breach; *provided, further*, that notwithstanding the immediately preceding proviso, the Company shall only be entitled to terminate this Agreement solely with respect to any breaching Consenting Lender(s);

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or rendering illegal the Restructuring or any material portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of (or agreement by) a Consenting Lender, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within thirty (30) calendar days after such issuance; *provided* that this termination right may not be exercised by the Company if any Company Entity sought or requested such ruling or order in contravention of any obligation set forth in this Agreement;

(iii) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of confirmation or consummation on the terms set forth in this Agreement; *provided* that this termination right may not be exercised by the Company if any Company Entity (1) sought or requested such ruling or order or (2) failed to oppose such ruling or order;

(iv) the board of directors or managers or similar governing body, as applicable, of any Company Entity determines (after consulting with counsel which may be external) and has provided notice to counsel to the Ad Hoc Groups Advisors in accordance with Section 10 hereof that (A) that continued performance under this Agreement (including taking any action or refraining from taking any action) would be inconsistent with the exercise of its fiduciary duties under applicable law or (B) in the exercise of its fiduciary duties to pursue an Alternative Transaction; *provided* that the Consenting Lenders reserve all rights they may have, if any, to challenge the exercise by the Company Entities of their ability to terminate this Agreement pursuant to this Section 7(c)(iv);

(v) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable; or

(vi) the occurrence of a Consenting First Lien Lender Termination Event or a Consenting Second Lien Noteholder Termination Event.

d. Mutual Termination. This Agreement may be terminated in writing by mutual agreement of the Company Entities, the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Noteholders (a "**Mutual Termination Event**").

e. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice upon the occurrence of the Plan Effective Date.

f. Effect of Termination. Upon any termination of this Agreement in accordance with this Section 7, this Agreement shall forthwith become null and void and of no further force or effect as to any Party, and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions that it would have been entitled to take

had it not entered into this Agreement; *provided* that (i) in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 16 hereof, including, without limitation, those set forth in this Section 7(f); and (ii) notwithstanding anything to the contrary herein, the right to terminate this Agreement under this Section 7 shall not be available to any Party whose failure to fulfill any material obligation under this Agreement has been the primary cause of, or resulted in, the occurrence of the applicable Termination Event. The Parties agree that, upon the termination of this Agreement by a Party or as to all Parties, cause exists pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure and, subject to the requirements of Rule 3018, all of such Party's consents, votes or ballots tendered prior to the date of such termination shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring or this Agreement, or otherwise. Other than as expressly set forth above, upon the termination of this Agreement that is limited in its effectiveness as to an individual Party or Parties in accordance with Section 7: (i) this Agreement shall become null and void and of no further force or effect with respect to the terminated Party or Parties, who shall be immediately released from its or their liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it or they would have had and such Party or Parties shall be entitled to take all actions that it or they would have been entitled to take had it or they not entered into this Agreement; *provided*, the terminated Party or Parties shall not be relieved of any liability for breach or non-performance of its or their obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 16 hereof; and (ii) this Agreement shall remain in full force and effect with respect to all Parties other than the terminated Party or Parties. The Company acknowledges that, after the Petition Date, the giving of notice of termination by any Party pursuant to this Agreement shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code.

8. Definitive Documents; Good Faith Cooperation; Further Assurances.

Subject to the terms and conditions described herein, during the Support Period, each Party, severally (and not jointly and severally), hereby covenants and agrees to reasonably cooperate with each other in good faith in connection with, as applicable, the negotiation, drafting, execution (to the extent such Party is a party thereto), consummation, and delivery of the Definitive Documents. Furthermore, subject to the terms and conditions hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings.

9. Representations and Warranties.

a. Each Party, severally (and not jointly and severally), represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or, in the case of any Consenting Lender who becomes a party hereto after the date hereof, as of the date such Consenting Lender becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part;

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any provision of law, rule, or regulation applicable to it, its charter, or bylaws (or other similar governing documents), or (B) conflict with, result in a breach of, or constitute a default under any material contractual obligation to which it is a party (*provided*, *however*, that with respect to the Company, it is understood that commencing the Chapter 11 Cases may result in a breach of or constitute a default under such obligations);

(iii) this Agreement is, and each of the other Definitive Documents to which such Party is a party prior to its execution and delivery will be, duly authorized;

(iv) except as expressly provided in this Agreement or the Bankruptcy Code, the execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of or notice to, or other action with or by, any federal, state, or governmental authority or regulatory body, except such filings as may be necessary and/or required by the Bankruptcy Court; and

(v) this Agreement, and each of the Definitive Documents to which such Party is a party will be following execution and delivery thereof, is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

b. Each Consenting Lender severally (and not jointly and severally) represents and warrants to the other Parties that, as of the date hereof (or, if later, as of the date such Consenting Lender becomes a party hereto), (i) such Consenting Lender is the Beneficial Owner of (or investment manager, advisor, or subadvisor to one or more Beneficial Owners of) the aggregate principal amount of Company Claims/Interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Lender that becomes a Party hereto after the date hereof), (ii) such Consenting Lender has, with respect to the Beneficial Owners of such Consenting Lender's First Lien Claims and/or Second Lien Notes Claims (as may be set forth on a schedule to such Consenting Lender's signature page(s) hereto unless otherwise noted on the applicable signature page with regard to unsettled trades only), (A) sole investment or voting discretion with respect to such Company Claims/Interests, (B) full power and authority to vote on and consent to matters concerning such Company Claims/Interests, and to exchange, assign, and transfer such Company Claims/Interests, and (C) full power and authority to bind or act on the behalf of such Beneficial Owners, (iii) other than pursuant to this Agreement, such Company Claims/Interests, as applicable, are free and clear of any pledge, lien, security interest, charge, claim, option, proxy, voting restriction, right of first

refusal, or other limitation on disposition or encumbrance of any kind, that would prevent in any way such Consenting Lender's performance of its obligations contained in this Agreement at the time such obligations are required to be performed, and (iv) such Consenting Lender is not the Beneficial Owner of (or investment manager, advisor, or subadvisor to one or more Beneficial Owners of) any other Company Claims/Interests against (or in) any Company Entity.

c. Each Company Entity represents and warrants to each other Party that as of the Company Agreement Effective Date and on the Plan Effective Date: (i) entry into this Agreement and the performance of its obligations hereunder is consistent with the exercise of such Company Entity's fiduciary duties; and (ii) to the best of its knowledge having made all reasonable inquiries, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other Company Entity, and no analogous procedure has been commenced in any jurisdiction.

10. Additional Provisions Regarding Parties' Commitments.

a. Nothing in this Agreement shall require any director, manager or officer of any Company Entity, acting in good faith and after consultation with counsel (which may be external) to take or refrain from taking any action inconsistent with his, her or its fiduciary duties to such Company Entity. No action or inaction on the part of any director, manager or officer of any Company Entity that such directors, managers or officers believe in good faith (after consultation with counsel which may be external) is required by their fiduciary duties to such Company Entity shall be limited or precluded by this Agreement; *provided*, *however*, that no such action or inaction taken in good faith shall be deemed to prevent any of the Consenting Lenders from taking actions that they are permitted to take as a result of such actions or inactions, including terminating their obligations hereunder; *provided*, *further*, that, if any Company Entity or director, manager, or officer thereof decides, in the exercise of its fiduciary duties acting in good faith after consultation with counsel (which may be outside counsel), to (i) pursue, assist, consent to, vote for, or enter into any agreement regarding, any unsolicited Alternative Transaction in accordance with this Section 10, or (ii) that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable Law, the Company Entities shall give prompt, and in any event on not less than 1 calendar days written notice (with email being sufficient) to the Ad Hoc Groups Advisors.

b. Notwithstanding anything to the contrary in this Agreement, but subject to the terms of Section 10(a), each Company Entity and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (i) consider any unsolicited proposals for Alternative Transactions, (ii) provide access to non-public information concerning any Company Entity to any person or enter into confidentiality agreements or nondisclosure agreements with any person in connection with an unsolicited proposal for an Alternative Transaction (or the exploration or formulation of the same) and executes and delivers a reasonable and customary confidentiality or nondisclosure agreement with the Company, *provided that*, from and after the Company Agreement Effective Date, the Company shall not enter into any confidentiality agreement to the extent that such confidentiality agreement would restrict its ability to share any documents or terms concerning an Alternative Proposal with the Ad Hoc Groups Advisors on a professional eyes only basis; (iii) receive, respond

to, maintain and continue discussions with respect to any such unsolicited proposal for an Alternative Transaction if such person or entity determines, in good faith upon advice of counsel (which may be outside counsel) that failure to take such action would be inconsistent with the fiduciary duties of such person under applicable law; and (iv) enter into or continue discussions or negotiations with any Consenting Lender, any official committee and/or the United States Trustee regarding the Restructuring or any unsolicited proposal for an Alternative Transaction. The Company shall provide copies of any written proposals and all documentation received in connection therewith (and notice and description of all material terms of any oral proposals) for any Alternative Transactions to the Ad Hoc Groups Advisors no later than twenty-four (24) hours following receipt thereof by the Company on a professional eyes only basis; *provided that* if the Company is bound by a binding confidentiality agreement that was in existence prior to the Agreement Effective Date with a submitting party that prohibits the Company from providing the Ad Hoc Groups Advisors with a copy of any written proposal, the Company shall only be obligated to provide a summary of all material terms thereof to the Ad Hoc Groups Advisors no later than twenty-four (24) hours following receipt thereof by the Company. The Company shall further promptly provide such information to the Ad Hoc First Lien Group Advisors and the Ad Hoc Second Lien Group Advisors regarding such discussions or any actions or inactions pursuant to this Section (including copies of an materials provided to, or provided by, the Company with respect to the applicable proposed Alternative Transaction to the extent allowed under any applicable confidentiality agreements in existence prior to the Agreement Effective Date) as necessary to keep the Ad Hoc Groups Advisors contemporaneously informed as to the status and substance of the foregoing. For the avoidance of doubt, nothing in this Section 10 shall be read to abrogate the obligations of the Consenting Lenders, including those set forth in Section 4(a)(iii).

c. Notwithstanding anything to the contrary herein, nothing in this Agreement shall create or impose any additional fiduciary obligations upon any Company Entity or any of the Consenting Lenders, or any members, partners, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other Representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Party, that such entities did not have prior to the Agreement Effective Date.

d. Nothing in this Agreement shall: (i) impair or waive the rights of any Company Entity to assert or raise any objection permitted under this Agreement in connection with the Restructuring, or (ii) prevent any Company Entity from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

11. Filings and Public Statements.

To the extent reasonably practicable, the Company shall submit drafts to the Ad Hoc Groups Advisors of any press releases and communications plans with respect to the Restructuring and public documents and any and all filings with the SEC or the Bankruptcy Court that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least forty-eight (48) hours prior to making any such disclosure, publicizing any such press release, or implementing such communications plan, and shall afford the Ad Hoc

Groups Advisors a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall consider any such comments in good faith. Except as required by law or otherwise permitted under the terms of any other agreement between the Company on the one hand, and any Consenting Lender, on the other hand, no Party or its advisors (including counsel to any Party) shall (A) use the name of any Consenting Lender in any public manner (including in any press release) with respect to this Agreement, the Restructuring or any of the Definitive Documents or (B) disclose to any Person (including other Consenting Lenders), other than the Company Advisors, the principal amount or percentage of any Claims or Interests or any other securities of the Company held by any other Party, in each case, without such Party's prior written consent; *provided* that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Party a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure (including by way of a protective order) and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Claims or Interests held by all the Consenting First Lien Lenders and/or Consenting Second Lien Noteholders. Any public filing of this Agreement with the Bankruptcy Court or the SEC shall not include the executed signature pages to this Agreement. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality or non-disclosure agreement between the Company and any Consenting Lender.

12. Amendments and Waivers.

During the Support Period, this Agreement, including the Term Sheet and any other exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except in a writing signed by the Company Entities (but solely on or after the Company Agreement Effective Date) and the Required Consenting Lenders; *provided* that: (i) any waiver, modification, amendment, or supplement to any Definitive Document that is an exhibit hereto shall be subject to the consent rights of the respective Parties set forth herein; (ii) any waiver, modification, amendment or supplement to Exhibits 6 and 7 shall require only the consent of the Required Consenting First Lien Lenders, (iii) any waiver, modification, amendment, or supplement to the definition of (a) "Required Consenting First Lien Lenders" shall require the prior written consent of each Consenting First Lien Lender and (b) "Required Consenting Second Lien Noteholders" shall require the prior written consent of each Consenting Second Lien Noteholder; and (iv) any waiver, modification, amendments, or supplement that has a material, disproportionate, and adverse effect on any of the (a) First Lien Claims held by any Consenting First Lien Lender as compared to the other Consenting First Lien Lenders or (b) Second Lien Notes Claims held by any Consenting Second Lien Noteholder as compared to the other Second Lien Noteholders shall require the consent of such affected Consenting First Lien Lender or Consenting Second Lien Noteholders, as applicable, to effectuate such waiver, modification, amendments, or supplement. Amendments to any Definitive Document shall be governed as set forth in this Agreement or such Definitive Document, as applicable. Any consent required to be provided pursuant to this Section 12 may be delivered by email from the applicable Consenting Lender.

13. Effectiveness.

This Agreement shall become effective and binding only between and among the Consenting Lenders on the Agreement Effective Date and between and among the Consenting

Lenders and the Company on the Company Agreement Effective Date; *provided* that signature pages executed by Consenting Lenders shall be delivered to (a) other Consenting Lenders, and counsel to other Consenting Lenders (if applicable), in a redacted form that removes such Consenting Lenders' holdings of Claims and Interests and any schedules to such Consenting Lenders' holdings (if applicable) and (b) the Company, the Company Advisors (but in each case only following the Company Agreement Effective Date), and the Ad Hoc Groups Advisors in an unredacted form.

14. Governing Law; Jurisdiction; Waiver of Jury Trial.

a. Except to the extent superseded by the Bankruptcy Code, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, without giving effect to the conflicts of law principles thereof.

b. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in (a) the Bankruptcy Court, for so long as the Chapter 11 Cases are pending, and (b) otherwise, the courts of the State of New York sitting in New York City in the Borough of Manhattan, or the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the courts described above, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Subject to the foregoing, each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, any claim (i) that it is not personally subject to the jurisdiction of the courts as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

c. EACH PARTY HEREBY 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 THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES

HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15. Specific Performance/Remedies.

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to seek an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law, or in equity.

16. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 7 hereof, the agreements and obligations of the Parties set forth in Sections 7(f), 12, 14 through 28 (inclusive) hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; *provided* that any liability of a Party for failure to comply with the terms of this Agreement also shall survive such termination.

17. Headings.

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

18. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and Representatives; *provided* that nothing contained in this Section 18 shall be deemed to permit Transfers of interests in any Claims against any Company Entity other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or entity or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, several and neither joint nor joint and several. For the avoidance of doubt, the obligations arising out of this Agreement are several, and not joint and several, with respect to each Consenting Lender, in

accordance with its proportionate interest hereunder, and the Parties agree not to proceed against any Consenting Lender for the obligations of another.

19. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other Person or entity shall be a third-party beneficiary hereof.

20. Prior Negotiations; Entire Agreement.

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any Confidentiality Agreements (if any) heretofore executed between the Company and any Consenting Lender shall continue in full force and effect in accordance with their terms.

21. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

22. Notices.

All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier or by registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(1) If to the Company, to:

Audacy, Inc.
2400 Market Street, 4th Floor
Philadelphia, Pennsylvania 19103
Tel: (610) 660-5655
Attn: Andrew Sutor
Email: Andrew.sutor@audacy.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Tel: (312) 876-7700
Attn: Caroline A. Reckler; Joseph C. Celentino
Email: caroline.reckler@lw.com; joe.celentino@lw.com

(2) If to a Consenting First Lien Lender, to the addresses set forth below such Consenting First Lien Lender's signature to this Agreement or the applicable Joinder Agreement, as the case may be,

with a copy (which shall not constitute notice) to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Tel: (212) 351-4000
Attn: Scott J. Greenberg; Steven A. Domanowski; Matthew J. Williams; AnnElyse Gains
Email: sgreenberg@gibsondunn.com; sdomanowski@gibsondunn.com; mjwilliams@gibsondunn.com; agains@gibsondunn.com

(3) If to a Consenting Second Lien Noteholder, to the addresses set forth below such Consenting Second Lien Noteholder's signature to this Agreement or the applicable Joinder Agreement, as the case may be,

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Tel: (212) 872-1025
Attn: Michael S. Stamer; Jason P. Rubin; Stephen B. Kuhn
Email: mstamer@akingump.com; jrubin@akingump.com; skuhn@akingump.com

Any notice given by electronic mail, delivery, mail, or courier shall be effective when received.

23. Reservation of Rights; No Admission.

a. Nothing contained herein shall (i) limit (A) the ability of any Party to consult with other Parties, or (B) the rights of any Party under any applicable bankruptcy, insolvency, foreclosure, or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as such consultation or appearance is consistent with such Party's obligations hereunder; (ii) limit the ability of any Consenting Lender to sell or enter into any transactions in connection with the Claims, or any other claims against or interests in the Company, subject to the terms of Section 4(b) hereof; or (iii) constitute a waiver or amendment of any provision of any applicable credit agreement or indenture or any agreements executed in connection with such credit agreement or indenture.

b. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect

and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company or any of its affiliates and subsidiaries. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

24. Relationship Among Consenting Lenders.

It is understood and agreed that no Consenting Lender has any fiduciary duty or any other duty of trust or confidence in any kind or form to any other Consenting Lender, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Lender may trade in the debt of the Company without the consent of the Company or any other Consenting Lender, subject to applicable securities laws, the terms of this Agreement, and any Confidentiality Agreement entered into with the Company; *provided* that no Consenting Lender shall have any responsibility for any such trading by any other Consenting Lender by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Lenders shall in any way affect or negate this understanding and agreement. The Parties acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of any of the Company Entities and shall not be deemed, as a result of its entering into and performing its obligations under this Agreement, to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 promulgated thereunder. No Consenting Lender shall, nor shall any action taken by a Consenting Lender pursuant to this Agreement, be deemed to be acting in concert or as any group with any other Consenting Lender with respect to the obligations under this Agreement, nor shall this Agreement create a presumption that the Consenting Lenders are in any way acting as a group.. Each Party's decision to commit to enter into the transactions contemplated by this Agreement has been made independently and is based upon its own business judgment with the understanding that no Company Entity has made any representations or warranties as to the success of the Restructuring or, ultimately, the confirmation of the Plan.

25. No Solicitation; Representation by Counsel; Adequate Information.

a. This Agreement is not and shall not be deemed to be a solicitation for votes in favor of any plan in the Chapter 11 Cases.

b. Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel, including tax counsel, in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement

of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

c. Although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation or acceptance of a chapter 11 plan of reorganization or an offering of securities, each Consenting Lender acknowledges, agrees, and represents to the other Parties that it (i) is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act of 1933, (ii) understands that any securities to be acquired by it have not been registered under the Securities Act and that such securities may, to the extent not acquired pursuant to section 1145 of the Bankruptcy Code, be offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Lender's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iii) has such knowledge and experience in financial and business matters that such Consenting Lender is capable of evaluating the merits and risks of securities and understands and is able to bear any economic risks with such investment.

26. Conflicts.

In the event of any conflict among the terms and provisions of this Agreement and of the Restructuring Term Sheet, the terms and provisions of the Restructuring Term Sheet shall control except as otherwise set forth in the Restructuring Term Sheet.

27. Payment of Fees and Expenses.

The Company shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses (including travel costs and expenses) of (i) the following advisors to the Ad Hoc First Lien Group (whether incurred directly or on their behalf and regardless of whether such fees and expenses are incurred before or after the Petition Date) within five (5) Business Days of the receipt of any invoice therefor (except as may otherwise be provided in an order of the Bankruptcy Court, including the DIP Orders, or in any engagement letter signed by the Company): Gibson, Dunn & Crutcher LLP, as counsel; Wiley Rein LLP, as regulatory counsel; Greenhill & Co., Inc, as investment banker; Howley Law PLLC and (ii) the following advisors to the Ad Hoc Second Lien Group (whether incurred directly or on their behalf and regardless of whether such fees and expenses are incurred before or after the Petition Date) within five (5) Business Days of the receipt of any invoice therefor (except as may otherwise be provided in an order of the Bankruptcy Court, including the DIP Orders, or in any engagement letter signed by the Company): Akin Gump Strauss Hauer & Feld LLP, as counsel; Evercore Group, LLC, as investment banker; and local counsel for the Southern District of Texas; in each case, including all amounts payable or reimbursable under applicable fee or engagement letters with the Company (which agreements shall not be terminated by the Company before the termination of this Agreement); *provided*, *further*, that to the extent that this Agreement is terminated pursuant to Section 7, the Company's reimbursement obligations under this Section 27 shall survive with respect to any and all fees and expenses incurred on or prior to the date of termination.

28. Interpretation.

For purposes of this Agreement:

a. in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

b. capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

c. unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

d. unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

e. unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribe or allowed herein. If any payment, distribution, act or deadline hereunder is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date;

f. unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

g. the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

h. captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

i. references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws; and

j. the use of "include" or "including" is without limitation, whether stated or not.

IN WITNESS WHEREOF, the Company Entities have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of January 4, 2024.

AUDACY, INC.

By: _____

Name: Andrew P. Sutor, IV

Title: Executive Vice President

AUDACY CAPITAL CORP.
AUDACY CORP.
AUDACY MIAMI, LLC
AUDACY OPERATIONS, INC.
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 NEVADA, LLC
AUDACY NEW YORK, 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
AUDACY LICENSE, LLC
AUDACY PROPERTIES, LLC
PODCORN MEDIA, LLC
PINEAPPLE STREET MEDIA LLC
CADENCE 13, LLC
AUDACY ATLAS, LLC
AMPERWAVE, LLC
AUDACY INTERNATIONAL, LLC
AUDACY NETWORKS, LLC
AUDACY RADIO TOWER, LLC
AUDACY SERVICES, LLC
AUDACY SPORTS RADIO, LLC
EVENTFUL, LLC
INFINITY BROADCASTING LLC
QL GAMING GROUP, LLC

By: _____
Name: Andrew P. Sutor, IV
Title: Executive Vice President

[Lender Signature Pages Redacted]

Annex 1

Audacy, Inc	Audacy Louisiana, LLC	Audacy Radio Tower, LLC
Audacy Texas, LLC	Audacy Maryland, LLC	Audacy Rhode Island, LLC
AmperWave, LLC	Audacy Massachusetts, LLC	Audacy Services, LLC
Audacy Arizona, LLC	Audacy Miami, LLC	Audacy South Carolina, LLC
Audacy Atlas, LLC	Audacy Michigan, LLC	Audacy Sports Radio, LLC
Audacy California, LLC	Audacy Minnesota, LLC	Audacy Tennessee, LLC
Audacy Capital Corp.	Audacy Missouri, LLC	Audacy Virginia, LLC
Audacy Corp.	Audacy Networks, LLC	Audacy Washington DC, LLC
Audacy Colorado, LLC	Audacy Nevada, LLC	Audacy Washington, LLC
Audacy Connecticut, LLC	Audacy New York, LLC	Audacy Wisconsin, LLC
Audacy Florida, LLC	Audacy North Carolina, LLC	Cadence 13, LLC
Audacy Georgia, LLC	Audacy Ohio, LLC	Eventful, LLC
Audacy Illinois, LLC	Audacy Operations, Inc.	Infinity Broadcasting, LLC
Audacy International, LLC	Audacy Oregon, LLC	Podcorn Media, LLC
Audacy Kansas, LLC	Audacy Pennsylvania, LLC	Pineapple Street Media, LLC
Audacy License, LLC	Audacy Properties, LLC	QL Gaming Group, LLC

Exhibit 1

Milestones

1. No later than January 4, 2024, the Company Agreement Effective Date shall have occurred.

2. No later than January 5, 2024, the Debtors shall commence solicitation of votes on the Plan.

3. No later than 11:59 p.m. (prevailing Eastern time) on January 7, 2024, the Debtors shall have commenced the Chapter 11 Cases in the Bankruptcy Court (the "**Petition Date**").

4. On the Petition Date, the Debtors shall have filed with the Bankruptcy Court the Plan, Disclosure Statement, and a motion seeking approval of solicitation procedures and conditional entry of the Disclosure Statement Order.

5. No later than the date that is three (3) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order.

6. No later than the date that is the earlier of (a) forty-five (45) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final DIP Order.

7. No later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order.

8. No later than the date that is sixty (60) calendar days after the Petition Date, the Plan Effective Date shall have occurred; *provided*, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then the foregoing milestone shall be automatically extended to the date that is one-hundred-eighty (180) days after the Bankruptcy Court shall have entered the Confirmation Order.

Exhibit 2

Restructuring Term Sheet

AUDACY, INC.

RESTRUCTURING TERM SHEET

THIS TERM SHEET IS NOT (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY, ANY SECURITIES; OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS TERM SHEET AND DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING AND TRANSACTIONS DESCRIBED HEREIN, WHICH RESTRUCTURING AND TRANSACTIONS WILL BE SUBJECT IN ALL RESPECTS TO THE COMPLETION OF THE DEFINITIVE DOCUMENTS REFLECTING THE TERMS AND CONDITIONS SET FORTH IN THE RESTRUCTURING SUPPORT AGREEMENT. THE CLOSING OF ANY SUCH RESTRUCTURING AND TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE CONSENT RIGHTS OF THE PARTIES SET FORTH HEREIN AND THEREIN. UNTIL THE AGREEMENT EFFECTIVE DATE OF A RESTRUCTURING SUPPORT AGREEMENT TO WHICH THIS TERM SHEET IS ATTACHED, THIS TERM SHEET DOES NOT CONSTITUTE A COMMITMENT TO PROVIDE, ACCEPT, OR CONSENT TO ANY FINANCING OR OTHERWISE CREATE ANY IMPLIED OR EXPRESS LEGALLY BINDING OR ENFORCEABLE OBLIGATION ON ANY PARTY (OR ANY AFFILIATES OF A PARTY) AT LAW OR IN EQUITY, TO NEGOTIATE OR ENTER INTO DEFINITIVE DOCUMENTATION RELATED TO A RESTRUCTURING OR TO NEGOTIATE IN GOOD FAITH OR OTHERWISE.

Capitalized terms used but not defined in this Term Sheet shall have the meanings ascribed to them in the Restructuring Support Agreement to which this Term Sheet is attached (the "Restructuring Support Agreement").

OVERVIEW	
Restructuring	This Restructuring Term Sheet (this "Term Sheet") contemplates the restructuring of the existing capital structure of the Debtors, which Restructuring will be consummated pursuant to a "straddle" prepackaged chapter 11 plan of reorganization, consistent in all respects with the Restructuring Support Agreement and this Term Sheet, to be confirmed by the Bankruptcy Court in the Chapter 11 Cases.
DIP Financing	The Restructuring will be financed by (i) the consensual use of cash collateral on terms in form and substance acceptable to the Required Consenting First Lien Lenders and Required DIP Lenders (defined below),[1] (ii) the Postpetition Securitization Program (as defined below) and (iii) a "new money" postpetition senior secured debtor-in-possession financing (the "DIP Facility"), in form and substance acceptable to the Required Consenting First Lien Lenders and Required DIP Lenders and on terms and conditions set forth in the DIP Credit Agreement, attached as Exhibit 4 to the Restructuring Support Agreement (the "DIP Credit Agreement"), and consisting of an aggregate principal amount of $32 million in "new money" loans (the "DIP Loans"), which amount will be drawn in full upon the entry of the Interim DIP Order (as defined below). The Company Parties shall seek, and the Consenting Lenders shall support, entry of interim and final orders approving the DIP Facility (respectively, the "Interim DIP Order" and the "Final DIP Order," and, collectively, the "DIP Orders"), which shall be consistent in all material respects with this Term Sheet and otherwise acceptable to both the Required DIP Lenders and the Required Consenting First Lien Lenders, and, subject to the consent rights in the Restructuring Support Agreement, the Required Consenting Second Lien Noteholders, as applicable. Prior to the filing of the Chapter 11 Cases, the Company Parties and the Consenting Lenders shall negotiate terms for the consensual use of cash collateral, which terms, for the avoidance of doubt, shall be memorialized in each of the DIP Orders and shall include customary terms and conditions related to the adequate protection to be provided to the First Lien Lenders and Second Lien Noteholders (with respect to the First Lien Lenders,

[1] Consent rights of the Consenting Lenders with respect to the Definitive Documents shall be governed by the Restructuring Support Agreement. In the event of any conflict between such consent rights set forth in this Term Sheet and such consent rights set forth in the Restructuring Support Agreement, the Restructuring Support Agreement shall control, and the failure to reference the Second Lien Consent Right in this Term Sheet shall not be deemed a waiver or modification of such right as set forth in the Restructuring Support Agreement.

	including but not limited to those set forth herein and with respect to the Second Lien Noteholders, solely as set forth herein). Security Interest. Each of the DIP Orders shall provide that the DIP Claims[2] shall be superpriority administrative claims and secured by (i) priming first liens on all collateral securing the First Lien Loans (the "Prepetition Collateral"), subject only to Permitted Prior Liens (as defined below); (ii) perfected first liens on all unencumbered assets; and (iii) in the case of any perfected non-avoidable liens existing at the Petition Date or that are perfected thereafter as permitted under Section 546(b) of the Bankruptcy Code (the "Permitted Prior Liens"), liens immediately junior in priority to such liens (together with the liens described in clause (i) and (ii), the "DIP Liens" and the collateral securing such liens the "DIP Collateral"); *provided* that the DIP Collateral shall not include, and the DIP Liens shall not be granted on, any receivables or related assets transferred pursuant to, or constituting collateral securing the obligations under, the Prepetition Securitization Program or the Postpetition Securitization Program but shall include the equity of Audacy Receivables; *provided* that such liens on the equity of Audacy Receivables shall be junior to the liens on the equity of Audacy Receivables granted under the order authorizing the Postpetition Securitization Program and the DIP Lenders shall not exercise any rights with respect to the liens on the equity of Audacy Receivables until the Prepetition Securitization Program has been paid in full. The Final DIP Order shall provide that the DIP Claims be secured by the proceeds of any avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code, and any other avoidance actions under the Bankruptcy Code or applicable state law equivalents. Participation. Participation in the DIP Facility shall be made available to all holders of First Lien Claims pro rata (those holders who elect to participate in the DIP Facility, the "DIP Lenders," and the DIP Lenders holding at least 50.01% of the aggregate outstanding principal amount of the DIP Facility, the "Required DIP Lenders"). The right to participate in the DIP Facility is hereinafter referred to as the "DIP Funding Right." To the extent that a holder of First Lien Claims does not elect to participate in their pro rata share of the DIP Funding Right, the deficit will be backstopped by the members of the steering committee of the Ad Hoc First Lien Group set forth on Exhibit 6 to the Restructuring Support Agreement (the "DIP Backstop Parties"). Only

[2] The DIP Claims against the servicer, originator, and performance guarantor entities under the Postpetition Securitization Program shall be *pari passu* with the superpriority claims against such entities granted in connection with the Postpetition Securitization Program.

	First Lien Lenders who participate in the DIP Facility shall have the option to participate in the First-Out Exit Term Loans. Use of DIP Proceeds. The Debtors' use of DIP Loans shall be (subject to permitted variances) in accordance with the budget subject to the Required DIP Lenders' approval (the "DIP Budget"). The proceeds of the DIP Facility may be used for general corporate purposes, payment of administrative expenses and operating expenses while in chapter 11 (including but not limited to the Backstop Fee (defined below), Prepayment Premium (as defined below), and the Commitment Fee (defined below)), and maintenance of minimum operational liquidity (to be determined in good faith by the Company and the Required DIP Lenders). DIP Maturity. The DIP maturity shall be the earliest of (i) 60 days after the Petition Date (with an extension by 180 days following entry of the Confirmation Order in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied), (ii) the Plan Effective Date of a chapter 11 Plan (the "Plan Effective Date"), (iii) forty-five (45) days from entry of the Petition Date if no Final DIP Order has been entered, and (iv) acceleration as a result of an Event of Default (as such term is defined in the DIP Credit Agreement). Events of Default. Usual and customary for debtor-in-possession financings and other Events of Default to be agreed by the Company and the Required DIP Lenders. The DIP Credit Agreement shall provide for customary remedies for an Event of Default that remains uncured including, but not limited to, the accrual of interest at the Default Rate (as defined in the DIP Credit Agreement). For the avoidance of doubt, it shall be an Event of Default under the DIP Facility if a material default under the Restructuring Support Agreement by any of the Company Entities shall have occurred and be continuing (with all applicable grace periods having expired) or if the Company has exercised its fiduciary out under the Restructuring Support Agreement. The DIP Orders shall contain provisions governing the exercise of remedies consistent with case financing orders customarily entered in the Southern District of Texas. Interest Rate. The DIP Facility shall bear interest at a rate of term SOFR (as adjusted pursuant to clause (y)) + 600 bps; provided that (x) the Debtors shall only be permitted to borrow in term SOFR (as adjusted pursuant to clause (y)) with a 1-month tenor and (y) the term SOFR Rate shall be adjusted

	upwards in accordance with the AARC standard 0.11448% credit spread adjustment for 1-month SOFR. Fees. The "Backstop Fee" shall be 3.0% of the total principal amount of commitments under the DIP Facility, and shall be payable to the DIP Backstop Parties on the Closing Date of the DIP Facility. The "Commitment Fee" shall be 2.0% of the total principal amount of commitments under the DIP Facility payable to all DIP Lenders on the Closing Date of the DIP Facility. There shall be no exit fee. The "Prepayment Premium" shall be 15.0% to the extent any portion of the DIP is repaid prior to maturity pursuant to a third-party sale or DIP refinancing. For the avoidance of doubt, the Backstop Fee and Commitment Fee shall be paid as OID, and the Prepayment Premium (if applicable) shall be payable in cash. Approved DIP Budget. • The "Initial DIP Budget" shall be attached to the Interim DIP Order and may be modified or extended from time to time by the Debtors with the prior written consent of the Required DIP Lenders. The Initial DIP Budget shall include projections for the initial twenty-six (26) week period following the Petition Date (the "Initial Budget Period"). • Every four (4) weeks following the Petition Date, the Debtors shall deliver updated twenty-six (26) week budgets to the Ad Hoc First Lien Group Professionals (as defined below) and Ad Hoc Second Lien Group Professionals (as defined below) for informational and discussion purposes only (an "Informational Budget"). Upon the Company's request, the Required DIP Lenders may consider approval of any Informational Budget, which, if approved, shall become an "Approved DIP Budget" as defined below. The Debtors shall inform the Ad Hoc Second Lien Group Professionals of any such approval. • "Cumulative Period" means the period commencing on the Petition Date and ending on the Friday of any completed week thereafter. • Fifteen (15) Business Days prior to the expiration of the Initial Budget Period, the Debtors shall deliver an updated twenty-six (26) week budget to the Ad Hoc First Lien Group Professionals and Ad Hoc Second Lien Group Professionals (a "Proposed DIP Budget") that, upon approval by the Required DIP Lenders, shall become an "Approved DIP Budget" effective as of the first day following the expiration of the Initial DIP Budget. If the Proposed DIP Budget is not approved, then the Initial DIP Budget or last Approved DIP

	Budget (as applicable) will remain in full force and effect until a Proposed DIP Budget is approved. The Debtors shall inform the Ad Hoc Second Lien Group Professionals of any such approval or failure to obtain approval. Budget Testing. • Permitted Variances shall be reported on the Thursday following the last Friday of each completed week (each such Friday, a "Testing Date"). For the avoidance of doubt, there shall be no testing of covenant compliance during the first two full weeks after the Petition Date, as outlined below. • The Debtors shall prepare a variance report (the "Variance Report"), and deliver such Variance Report to the Ad Hoc First Lien Group Professionals (as defined below) and Ad Hoc Second Lien Professionals (as defined below) setting forth for (i) the week ending on the Testing Date and (ii) the Cumulative Period ending on the Testing Date: o a comparison for the actual operating cash receipts[3] and the actual disbursements to the amount of the Debtors' projected operating cash receipts and projected disbursements, respectively, as set forth in the (i)(a) Initial DIP Budget or (b) Approved DIP Budget and (ii) Informational Budget then in effect for the applicable week; o a cumulative comparison covering the Cumulative Period just ended setting forth the actual operating cash receipts and the actual disbursements against the amount of the Debtors' projected operating cash receipts and projected disbursements, respectively, as set forth in the (i)(a) Initial DIP Budget or (b) Approved DIP Budget and (ii) Informational Budget; and o as to each variance contained the Variance Report, an indication as to whether such variance is temporary or permanent and an explanation in reasonable detail for any variance.

[3] Operating cash receipts to exclude asset sale proceeds as used herein.

	Permitted Variances. • Following the first two (2) full weeks after the Petition Date, during which period compliance with the budget shall not be tested, covenant compliance will be tested weekly. • Actual disbursements and actual operating cash receipts shall be tested against the Initial DIP Budget (or, if one or more Approved DIP Budgets have been subsequently approved, such Approved DIP Budget, solely with respect to the period covered by such subsequent Approved DIP Budget, it being understood that to the extent the Initial DIP Budget and/or any subsequent Approved DIP Budgets cover overlapping periods of time, the most recent Approved DIP Budget shall govern) during each Cumulative Period with the covenant levels (the "Permitted Variances") provided for on Schedule 2 attached to the Interim DIP Order. • The Permitted Variances reflected on Schedule 2 are based on the current prepetition DIP Budget provided by the Company Parties. In connection with the consideration of the Initial DIP Budget, a Proposed DIP Budget, or otherwise, the Permitted Variances reflected on Schedule 2 may be modified in form and substance acceptable to the Debtors and the Required DIP Lenders. • Notwithstanding anything to the contrary herein: (a) in the event any shortfall in actual operating cash receipts exceeds the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, by the fourth (4th) Testing Date thereafter, actual operating cash receipts over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance; and (b) in the event actual disbursements exceed the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, as of the next Testing Date thereafter, actual disbursements over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance, ((a) and (b) contained herein, collectively, the "Budget Cure Period"); *provided, that*, during the Budget Cure Period, the Debtors shall not be permitted to any further drawings of funds from the DIP Account (subject to the Carve Out). Cash disbursements considered for determining compliance with the DIP Budget shall exclude the Debtors' disbursements in respect of all professional fees paid by the Debtors and the U.S. Trustee's fees. The

	Debtors' failure to comply with the any DIP Budget, subject to application of Permitted Variances, shall constitute an Event of Default in the DIP Term Loan Documents upon expiry of the Budget Cure Period. Other Terms. • Mandatory prepayment of 100% of asset sales other than sales included in the DIP Budget. • No deposit account control agreements shall be required; *provided* that the DIP Orders are acceptable to the Required DIP Lenders. • The Company Parties shall bear any fees, costs, and expenses related to the syndication process, including, without limitation, costs associated with hiring a fronting bank. • Company to use reasonable best efforts to have the DIP Loan rated by Moody's and S&P within 30 days of the Petition Date. • Bankruptcy Code section 506(c), Bankruptcy Code section 552(b), and marshalling waivers for the benefit of the DIP Lenders upon entry of a Final DIP Order. • Covenants: To include (a) minimum liquidity; (b) compliance with the milestones attached to the Restructuring Support Agreement; and (c) other covenants (including those set forth herein) consistent with other debtor-in-possession financings and satisfactory to the Required DIP Lenders. • The DIP Facility shall contain $15 million of designated basket capacity for the issuance of new letters of credit or the posting of collateral with respect to any new or existing letters of credit, in either case as required in the ordinary course of business. The DIP Facility shall allow the Debtors to post cash collateral for any ordinary course letter of credit, with any liens on such collateral having priority over DIP Liens (subject to the cap set forth above). • Audacy Capital Corp. as obligor and all other Debtors as guarantors, subject to customary carve-outs to be agreed. • Customary reporting requirements acceptable to the Required Consenting First Lien Lenders, including an agreed monthly segment reporting (consistent with existing Company practices) along with standard debtor-in-possession financing reporting requirements, which reporting shall also be provided to the Ad Hoc Second Lien Group Professionals.

	• DIP Claims, DIP Liens, and adequate protection liens and claims to be subject to Carve Out, as set forth in the DIP Orders. The DIP Orders shall provide, among other things, the First Lien Lenders and the First Lien Agents (together, the "First Lien Secured Parties") with adequate protection in form and substance acceptable to the Required DIP Lenders, including without limitation: (i) the provision of replacement liens on any Prepetition Collateral (with such replacement liens immediately junior to the DIP Liens) solely to the extent of any diminution in value of the First Lien Secured Parties' interest in the Prepetition Collateral securing the First Lien Claims ("First Lien Diminution in Value"); (ii) liens on the DIP Collateral, immediately junior to the DIP Liens, solely to the extent of any First Lien Diminution in Value; (iii) reimbursement of the reasonable and documented fees and expenses of the First Lien Lenders (including, without limitation, the fees and expenses of the Ad Hoc First Lien Group Professionals (as defined below)) and the First Lien Agents; and (iv) superpriority administrative expense claims pursuant to section 507(b) of the Bankruptcy Code solely to the extent of any First Lien Diminution in Value; *provided that* such superpriority administrative expense claims shall be junior to any superpriority administrative expense claims in connection with the Postpetition Securitization Program. First Lien Claims may continue to accrue interest pursuant to the First Lien Credit Agreement at the applicable contract rate through these Chapter 11 Cases solely to the extent provided by section 506(b) of the Bankruptcy Code and applicable law; *provided that* no interest shall be paid during the Chapter 11 Cases; *provided further that* such interest shall not impact any allocations of New Common Equity as outlined in this Term Sheet. The DIP Orders shall provide, among other things, the Second Lien Noteholders and the Second Lien Trustee (together, the "Second Lien Secured Parties") with the following adequate protection: (i) the provision of replacement liens on any Prepetition Collateral (with such replacement liens immediately junior to the DIP Liens, adequate protection liens provided to the First Lien Secured Parties, and the First Lien Secured Parties' prepetition liens on the Prepetition Collateral) solely to the extent of any diminution in value of the Second Lien Parties' interest in the Prepetition Collateral securing the Second Lien Claims ("Second Lien Diminution in Value"); (ii) liens on the DIP Collateral, immediately junior to the DIP Liens, adequate protection liens provided to the First Lien Secured Parties in respect of the Prepetition Collateral, and the First Lien Secured Parties' prepetition liens on the Prepetition Collateral, solely to the extent of any Second Lien Diminution in Value; (iii) provided that the Restructuring Support Agreement has not been terminated as to the Consenting Second Lien

	Noteholders, reimbursement of the reasonable and documented fees and expenses of the Second Lien Noteholders (including, without limitation, the fees and expenses of the Ad Hoc Second Lien Group Professionals) and Second Lien Trustee; and (iv) superpriority administrative expense claims pursuant to section 507(b) of the Bankruptcy Code solely to the extent of any Second Lien Diminution in Value, which superpriority administrative expense claims shall be junior to such superpriority administrative expense claims granted to the First Lien Secured Parties and junior to any superpriority administrative expense claims in connection with the Postpetition Securitization Program. In the event of a conflict between the terms in this section of the Term Sheet and either of the DIP Orders or the DIP Credit Agreement attached to the Restructuring Support Agreement, such DIP Orders and DIP Credit Agreement shall control over this Term Sheet, subject in all respects to the consent rights of the Consenting Lenders set forth in the Restructuring Support Agreement.
Exit Term Loan Facility	On the Plan Effective Date, the Debtors will enter into an Exit Term Loan Facility (the "Exit Term Loan Facility," and the loans thereunder the "Exit Term Loans," and documented pursuant to the "Exit Term Loan Credit Agreement"), consisting of: • $25 million (subject to reduction as set forth below) aggregate principal amount of first-lien, first-out exit term loans comprised of converted DIP Loans in the same aggregate principal amount (or new loans in the same amount to the extent that any DIP Lender does not elect to convert its DIP Loans, as set forth under "*Participation*" below) based on amounts outstanding under the DIP Facility on the Plan Effective Date (the "First-Out Exit Term Loans"), and • second-out exit term loans comprised of takeback debt to be provided to holders of allowed First Lien Claims, in a principal amount equal to $250 million minus the amount of the First-Out Exit Term Loans subject to adjustment as set forth below (the "Second-Out Exit Term Loans"). • The principal amount of First-Out Exit Term Loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Company is, immediately prior to the Plan Effective Date, projected to have in excess of $50 million in cash immediately following the Plan Effective Date.

	For the avoidance of doubt, the total Exit Term Loans shall not exceed $250 million in the aggregate. First-Out Exit Term Loan. • *Participation.* Available on a pro rata basis to DIP Lenders. To the extent a DIP Lender does not elect to convert its DIP Claims into First-Out Exit Term Loans, such holder shall have its DIP Loans paid in full in cash, and to the extent such non-converting holder does not otherwise fund in cash its pro rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the members of the steering committee of the Ad Hoc First Lien Group listed on Exhibit 7 to the Restructuring Support Agreement (the "Exit Backstop Parties"). The Exit Backstop Parties shall fund at the percentages indicated on Exhibit 7 any such deficit in cash and in exchange each Exit Backstop Party will each receive its pro rata share of (i) the First-Out Exit Term Loans and (ii) the DIP-to-Exit Equity Allocation (as defined below) that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Loans to First-Out Exit Term Loans or otherwise fund in cash such First-Out Exit Term Loans. • *Security.* The First-Out Exit Term Loan shall be secured by perfected first priority liens on substantially all the assets of the Reorganized Debtors, subject to usual and customary exceptions for facilities of this type and on the terms and conditions set forth in the Exit Term Loan Credit Agreement which shall be in form and substance acceptable to the Debtors and the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right); *provided* that the collateral securing the Exit Term Loan Facility shall not include, and the liens granted under the Exit Term Loan Facility shall not be granted on, any receivables or related assets transferred pursuant to, or constituting collateral securing the obligations under, the Exit Securitization Program; *provided further* that any liens on the equity of Audacy Receivables shall be junior to the liens on the equity of Audacy Receivables constituting collateral securing the obligations under the Exit Securitization Program, and the holders of First-Out Exit Term Loan shall not exercise any rights with respect to the liens on the equity of Audacy Receivables until the Exit Securitization Program has been paid in full. The First-Out Exit Term Loans shall have priority in right of payment over the Second-Out Exit Term Loans.

	• *Maturity.* The First-Out Exit Term Loans shall mature on the date that is four (4) years following the Plan Effective Date. • *Interest.* SOFR + 700 bps, subject to standard AARC credit spread adjustments. • *ECF sweep.* 50%, commencing after the first full-year audit post Plan Effective Date, and thereafter annually.[4] • *Mandatory prepayment.* 100% of asset sales in excess of a materiality threshold to be agreed, subject to customary carve-outs, including use of such sale proceeds to repay super-senior revolver, if any. • *Backstop Fee*. 2.0% of the First-Out Exit Term Loan facility principal amount due and payable in cash to the Exit Backstop Parties on the Plan Effective Date. • *Commitment Fee*. 1.0% commitment fee due and payable in cash pro rata to all participating lenders (based on the First-Out Exit Term Loan facility principal amount) on the Plan Effective Date. • *DIP-to-Exit Equity Allocation*. 10% of New Common Equity (subject to MIP Dilution and New Second Lien Warrant Dilution), allocated to holders of DIP Claims who elect to convert their DIP Claims into First-Out Exit Term Loans (the "DIP-to-Exit Equity Allocation"). • *Other*. Customary, affirmative, negative, and financial covenants. Maintenance financial covenants to be required but to be set at a reasonable cushion to the agreed business plan, acceptable to the Required Consenting First Lien Lenders and the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Covenants to allow for Exit Securitization Program. Covenants to allow for $50 million super senior revolver basket capacity. Covenants to allow for asset sale proceeds to be used to repay super-senior revolver, if any. Customary reporting requirements acceptable to the Required Consenting First Lien Lenders and the Company, including an agreed monthly segment reporting along with standard exit financing reporting requirements. Other customary provisions of loans of this nature to be included acceptable to the Required Consenting First Lien Lenders, the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Company shall use reasonable best efforts to obtain ratings from S&P

[4] For example, if the Company emerges in 2024, the first sweep will occur in Q1 2026 with the delivery of the full-year 2025 audit.

	and Moody's for the First-Out Exit Term Loans within 30 days of emergence and a corporate family rating for the borrower from each of S&P and Moody's. Company shall bear any fees, costs, and expenses related to any seasoning or syndication process, including, without limitation, costs associated with hiring a fronting bank. <u>Second-Out Exit Term Loan.</u> • *Participation.* Provided on a *pro rata* basis to the holders of First Lien Claims. • *Security.* The Second-Out Exit Term Loans shall be secured on the same basis as the First-Out Exit Term Loans, except subordinated in right of payment to the First-Out Exit Term Loans. • *Maturity.* The Second-Out Exit Term Loans shall mature on the date that is five (5) years following the Plan Effective Date. • *Interest.* SOFR + 600 bps, subject to standard AARC credit spread adjustments. • *ECF Sweep.* Once the First-Out Exit Term Loans are repaid in full, 50%, commencing after the first full-year audit post Plan Effective Date, and thereafter annually.[5] • *Amortization.* 1.0% per annum, paid quarterly. • *Mandatory prepayment.* Once the First-Out Exit Term Loans are repaid in full, 100% of asset sales in excess of a materiality threshold to be agreed, subject to customary carve-outs, including use of such sale proceeds to repay super-senior revolver, if any. • *Fees.* None. • *Equity Allocation.* None. • *Other.* Customary, affirmative, negative, and financial covenants. Maintenance financial covenants to be required but to be set at a reasonable cushion to the agreed business plan, acceptable to the Required Consenting First Lien Lenders and the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Covenants to allow for Exit Securitization Program. Covenants to allow for $50 million super senior revolver basket capacity. Covenants to allow for asset sale proceeds to be used to repay super-senior revolver, if any. Customary reporting requirements acceptable to the Required Consenting First

[5] For example, if the Company emerges in 2024, the first sweep will occur in Q1 2026 with the delivery of the full-year 2025 audit.

	Lien Lenders and the Company, including an agreed monthly segment reporting along with standard exit financing reporting requirements. Other customary provisions of loans of this nature to be included acceptable to the Required Consenting First Lien Lenders, the Company, and the Required Consenting Second Lien Noteholders (to the extent of the Second Lien Consent Right). Company shall use reasonable best efforts to obtain ratings from S&P and Moody's for the Second-Out Exit Term Loans within 30 days of emergence and a corporate family rating for the borrower from each of S&P and Moody's.
Prepetition Securitization Program	The Prepetition Securitization Program shall be upsized post-petition by $25 million to a total of $100 million. The Prepetition Securitization Program shall continue postpetition (the "Postpetition Securitization Program"). The Postpetition Securitization Program shall continue upon emergence on substantially similar terms (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or be refinanced by alternative exit financing that would pay the Investors (as defined in the Postpetition Securitization Program) in full (the "Exit Securitization Program").
CLAIMS AND INTERESTS (DEFINED)	
Administrative Claim	A Claim for costs and expenses of administration of the Chapter 11 Cases that are allowed under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Plan Effective Date of preserving the estates and operating the businesses of the Debtors; (b) Professional Fee Claims and any other compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses allowed by the Bankruptcy Court under sections 328, 330, 331 or 503(b) of the Bankruptcy Code to the extent incurred on or after the Petition Date and through the Plan Effective Date; and (c) all fees and charges assessed against the estates under section 1930, chapter 123, of title 28, United States Code.
Professional Fee Claim	A claim for accrued professional compensation under sections 328, 330, 331, or 503 of the Bankruptcy Code for compensation for services rendered or reimbursement of costs, expenses or other charges incurred on or after the Petition Date and prior to and including the Plan Effective Date.

Postpetition Securitization Program Claims	Any claim on account of, arising under, or relating to the Postpetition Securitization Program.
DIP Claims	Any and all claims arising from, under, or in connection with the DIP Credit Agreement or any other DIP Facility Documents, including claims for the aggregate outstanding principal amount of, plus unpaid interest on, the DIP Loans, and all fees, and other expenses related thereto and arising and payable under the DIP Facility (other than any fees and expenses owed to the DIP Agent and the fees and expenses of its counsel).
Priority Tax Claim	Any unsecured claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.
Other Priority Claim	Any claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim, a cure claim, a Priority Tax Claim, a DIP Claim, or a Postpetition Securitization Program Claim.
Other Secured Claims	Any secured claim other than a DIP Claim, a Postpetition Securitization Program Claim, a Secured Tax Claim, a First Lien Claim, or a Second Lien Notes Claim.
Secured Tax Claim	Any secured claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.
First Lien Claims	Claims arising under, derived from, or based on the First Lien Credit Documents, including any claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the First Lien Credit Documents.
Second Lien Notes Claims	Claims arising under, derived from, or based on the Second Lien Notes Indentures, including any claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the Second Lien Notes Indentures.
General Unsecured Claims	Any unsecured claim against the Debtors that is not an Administrative Claim, a Postpetition Securitization Program Claim, a DIP Claim, a Priority Tax Claim, an Other Priority Claim, an Other Secured Claim, a First Lien Claim, a Second Lien Notes Claim, a 510(b) Claim, or an Intercompany Claim. For the avoidance of doubt, General Unsecured Claims include (a) claims

	resulting from the rejection of executory contracts and unexpired leases and (b) claims resulting from litigation against one or more of the Debtors.
510(b) Claims	Any claim subordinated pursuant to section 510(b) of the Bankruptcy Code.
Intercompany Claim	Any claim against any of the Debtors held by another Debtor.
Intercompany Interest	Any equity interest in one Debtor held by another Debtor.
Existing Equity Interests	Equity interests consisting of the capital stock of Audacy, Inc. as of the Petition Date.
TREATMENT OF CLAIMS AND INTERESTS	
Administrative Claims, Priority Tax Claims, and Other Priority Claims	On the Plan Effective Date, except to the extent that such holder agrees to a less favorable treatment, each holder of an allowed Administrative Claim, Priority Tax Claim, and Other Priority Claim will receive, in full and final satisfaction of such claim, at the option of the Debtors or the Reorganized Debtors, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such Allowed Administrative Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the holder of such allowed Administrative Claim shall have agreed upon in writing; or (c) such other treatment as permitted by section 1129(a)(9) of the Bankruptcy Code. To the extent any allowed Administrative Claim is not due and owing on the Plan Effective Date, such claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtors and the holder of such claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.
Professional Fee Claims	No later than the Plan Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish and fund the Professional Fee Escrow Account with cash equal to the Professional Fee Reserve Amount. The amount of Professional Fee Claims owing to the professionals shall be paid in full in cash to such professionals by the Reorganized Debtors from the Professional Fee Escrow Account within five (5) business days after such Professional Fee Claims are allowed by a final order; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the allowed amount of Professional Fee Claims owing to the professionals, the

	Reorganized Debtors shall pay such amounts within ten (10) business days after entry of the order approving such Professional Fee Claims. "Professional Fee Escrow Account" means an interest-bearing account established, maintained, and funded by the Reorganized Debtors with cash on the Plan Effective Date in an amount equal to the Professional Fee Reserve Amount. "Professional Fee Reserve Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Plan Effective Date.
Postpetition Securitization Program Claims	Except to the extent that a holder of an allowed Postpetition Securitization Program Claim agrees to less favorable treatment, any claims against the Debtors arising under the Postpetition Securitization Program or the orders approving the Postpetition Securitization Program, to the extent allowed and not contingent, unliquidated, or disputed as of the Plan Effective Date, shall be (a) paid in full in cash in accordance with the terms and conditions of the Postpetition Securitization Program or (b) consensually amended and extended on the Plan Effective Date into the Exit Securitization Program. On the Plan Effective Date, or as soon as reasonably practicable thereafter, all reasonable and documented fees and out-of-pocket expenses incurred by the advisors to the parties to the Postpetition Securitization Program shall be paid in full in cash to the extent required under the final order approving the Postpetition Securitization Program.
DIP Claims	Except to the extent that a holder of an allowed DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for its allowed DIP Claim, on the Plan Effective Date each holder of an allowed DIP Claim shall be entitled on account of such DIP Claim; at such holder's option, to either (i) have such DIP Claim be repaid in full in cash or (ii) have its pro rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis, with any remaining amount of DIP Loans of such DIP Lender to be paid in cash. In addition to receiving First-Out Exit Term Loans, each holder of an allowed DIP Claim that elects to convert its DIP Claim into First-Out Exit Term Loans (or otherwise fund in cash such First-Out Exit Term Loans) shall be entitled to its *pro rata* share of the DIP-to-Exit Equity Allocation. To the extent a Holder of an allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such holder shall have its DIP Claim paid in full in cash, and to the extent such non-converting holder does

	not otherwise fund in cash its pro rata share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties. The Exit Backstop Parties shall fund any such deficit in cash (at the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its pro rata share of (i) the First Out Exit-Term Loans and (ii) the DIP-to-Exit Equity Allocation that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in cash such First-Out Exit Term Loans.
Other Priority Claims	To the extent such Other Priority Claim has not already been paid in full during the Chapter 11 Cases, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each holder of an allowed Other Priority Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such Other Priority Claim, at the option of the Debtors or the Reorganized Debtors, with the consent of the Required Consenting First Lien Lenders, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such allowed Other Priority Claim; (b) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the holder of such allowed Other Priority Claim shall have agreed upon in writing; or (c) such other treatment such that such allowed Other Priority Claim will be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided* that Other Priority Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court. *Unimpaired – Presumed to Accept*
Other Secured Claims	To the extent such Other Secured Claim has not already been paid in full during the Chapter 11 Cases, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each holder of an allowed Other Secured Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such allowed Other Secured Claim, at the option of the Debtors or the Reorganized Debtors, with the consent of the Required Consenting First Lien Lenders, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such allowed Other Secured Claim; (b) the return or abandonment of the collateral securing such allowed Other Secured Claim; (c) reinstatement of such allowed Other Secured Claim; (d) such other less favorable treatment as to which the Debtors or Reorganized Debtors, as applicable, and the holder of such

	allowed Other Secured Claim shall have agreed upon in writing; or (e) such other treatment such that such allowed Other Secured Claim will be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided*, that Other Secured Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court. *Unimpaired – Presumed to Accept*
Secured Tax Claims	To the extent such Secured Tax Claim has not already been paid in full during the Chapter 11 Cases, on the Plan Effective Date, or as soon as reasonably practicable thereafter, each holder of an allowed Secured Tax Claim shall receive in full and final satisfaction, settlement, discharge and release of, and in exchange for, such allowed Secured Tax Claim, at the option of the Debtors or the Reorganized Debtors, with the consent of the Required Consenting First Lien Lenders, as applicable: (a) payment in full in cash in an amount equal to the due and unpaid portion of such allowed Secured Tax Claim; (b) such other less favorable treatment as to which the Debtors or the Reorganized Debtors, as applicable, and the holder of such allowed Secured Tax Claim shall have agreed upon in writing; (c) the return or abandonment of the collateral securing such allowed Secured Tax Claim; (d) such other treatment such that such allowed Secured Tax Claim will be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code; or (e) pursuant to and in accordance with sections 1129(a)(9)(C) and 1129(a)(9)(D) of the Bankruptcy Code, cash in an aggregate amount of such allowed Secured Tax Claim payable in regular installment payments over a period ending not more than five (5) years after the Petition Date, plus simple interest at the rate required by applicable non-bankruptcy law on any outstanding balance from the Plan Effective Date, or such lesser rate as is agreed to in writing by a particular taxing authority and the Debtors or the Reorganized Debtors, as applicable, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; *provided*, that Secured Tax Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such applicable Debtor or Reorganized Debtor in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court. Any installment payments to be made under clause (d)-(e) above shall be made in equal quarterly cash payments beginning on the Plan Effective Date (or as soon as reasonably practicable thereafter), and continuing on a quarterly basis thereafter until payment in full of the applicable allowed Secured Tax Claim.

	Unimpaired – Presumed to Accept
First Lien Claims[6]	Except to the extent that such holder agrees in writing to less favorable treatment, on the Plan Effective Date each holder of an allowed First Lien Claim will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its allowed First Lien Claim, its *pro rata* share of: a. the Second-Out Exit Term Loans; and b. seventy-five percent (75%) of the New Common Equity,[7] subject to MIP Dilution and New Second Lien Warrant Dilution.[8] *Impaired – Entitled to Vote*
Second Lien Notes Claims[9]	Except to the extent that such holder agrees in writing to less favorable treatment, on the Plan Effective Date each holder of allowed Second Lien Notes Claims will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its allowed Second Lien Notes Claim, its *pro rata* share of: a. fifteen percent (15%) of the New Common Equity, subject to MIP Dilution and New Second Lien Warrant Dilution; and b. warrants exercisable for seventeen-and-one-half percent (17.5%) of the New Common Equity on a fully diluted basis (the "New Second Lien Warrants," and the resulting dilution to New Common Equity that would result from the exercise of the New Second Lien Warrants, the "New Second Lien Warrant Dilution"), exercisable on a "cash" or "cashless" basis within four years of the Plan Effective Date at an equity value of $771 million[10]; *provided that* the New Second Lien

[6] References to distributions of New Common Equity hereunder are subject to the use of alternative structures to comply with FCC foreign ownership limitations (*e.g.*, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, or special warrants to be issued at emergence in lieu of the voting or limited voting stock).

[7] For the avoidance of doubt, to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, amount to be increased up to (but no more than) eighty-five percent (85%) of the New Common Equity.

[8] For the avoidance of doubt, holders of First Lien Claims shall not participate in any other plan distributions on account of any deficiency claim they may hold.

[9] References to distributions of New Common Equity hereunder are subject to the use of alternative structures to comply with FCC foreign ownership limitations (*e.g.*, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, or special warrants to be issued at emergence in lieu of the voting or limited voting stock).

[10] Assumes a January 7, 2023 Petition Date; to be adjusted in the event of any change to the Petition Date.

	Warrants for fifteen percent (15%) of such New Common Equity shall have Black-Scholes protection[11] for the first two (2) years and the New Second Lien Warrants for the remaining two-and-one-half percent (2.5%) of such New Common Equity shall have no Black-Scholes protection; *provided*, *further*, *that* in the event of a sale during the initial two (2) year period, such New Second Lien Warrants with Black-Scholes protection shall be paid out at the greater of (i) the Black-Scholes value and (ii) the cash value. *Impaired – Entitled to Vote*
General Unsecured Claims	Except to the extent that a holder of an allowed General Unsecured Claim and the Debtors agree to less favorable treatment on account of such claim, each holder of an allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such allowed General Unsecured Claim, on or as soon as practicable after the Plan Effective Date or when such obligation becomes due in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such allowed General Unsecured Claim, whichever is later, either, in the discretion of the Debtors, (a) payment in full in cash, or (b) such other treatment as to render such holder unimpaired in accordance with section 1124 of the Bankruptcy Code; *provided*, that no holder of an allowed General Unsecured Claim shall receive any distribution for any claim that has previously been satisfied pursuant to a final order of the Bankruptcy Court. *Unimpaired – Presumed to Accept*
510(b) Claims	On the Plan Effective Date, each 510(b) Claim shall be cancelled, released, discharged, and extinguished and shall be of no further force or effect, and holders of 510(b) Claims shall not receive any distribution on account of such 510(b) Claims. *Impaired – Deemed to Reject*
Intercompany Claims	On the Plan Effective Date, each Intercompany Claim shall be, at the option of the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting First Lien Lenders, reinstated, compromised, or canceled and released without any distribution. *Impaired / Unimpaired – Deemed to Reject / Presumed to Accept*

[11] For purposes of this section, Black-Scholes protection to be calculated using volatility of 30%, the remaining full warrant term, and the risk-free rate that corresponds to the remaining warrant.

Intercompany Interests	On the Plan Effective Date, each Intercompany Interest shall be, at the option of the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting First Lien Lenders, reinstated, compromised, or canceled and released without any distribution. *Impaired / Unimpaired – Deemed to Reject / Presumed to Accept*
Existing Equity Interests	On the Plan Effective Date, Existing Equity Interests shall be canceled, and each holder of Existing Equity Interests shall receive no recovery on account of such Existing Equity Interests. *Impaired – Deemed to Reject*
OTHER MATERIAL PROVISIONS	
Releases	Customary releases and exculpations to the fullest extent permitted by law in favor of the Company, officers, directors, employees, estate fiduciaries and advisors to the same, the DIP Lenders, the Ad Hoc First Lien Group, Ad Hoc Second Lien Group, the First Lien Agent, the Second Lien Trustee, any other parties to the Restructuring Support Agreement, and their respective related parties.
Exemption Under Section 1145 of the Bankruptcy Code	To the extent applicable and permitted under applicable law, the Plan and Confirmation Order shall provide, that the issuance and distribution of any securities thereunder, including the New Common Equity and New Second Lien Warrants, will be exempt from the registration requirements under applicable securities laws in accordance with section 1145 of the Bankruptcy Code or any other applicable securities laws exemption to the fullest extent possible.
Corporate Governance	Reorganized Audacy will be a private company, to the extent permitted by applicable law. New Governance Documents for Reorganized Audacy following the Plan Effective Date shall contain customary protections for minority equity holders in form and substance acceptable to the Required Consenting Second Lien Noteholders. The board of directors of Reorganized Audacy (the "New Board") shall be comprised of seven (7) members selected as follows: Five (5) members selected by the Ad Hoc First Lien Group, one (1) member selected by the Ad Hoc Second Lien Group (which member must be to the reasonable satisfaction of the Required Consenting First Lien Lenders and be an "industry" expert or specialist), and David Field while employed by Reorganized Audacy and as outlined below.

Management Incentive Plan	Within 120 days following the Plan Effective Date, the New Board shall adopt a management incentive plan (the "MIP") that provides for the issuance of equity, options and/or other equity-based awards (collectively, "Awards") to employees and directors of Reorganized Audacy. Ten percent (10%) of the fully diluted New Common Equity of Reorganized Audacy that are issued and outstanding on the Plan Effective Date shall be reserved for issuance under the MIP (the effect of such issuances of New Common Equity, the "MIP Dilution"). The amount of New Common Equity to be allocated and awarded under the MIP, the form of the Awards (*i.e.*, stock options, restricted stock, appreciation rights, etc.), the participants in the MIP, the allocations of the Awards to such participants (including the amount of allocations and the timing of the grant of the Awards, subject to the immediately preceding sentence), and the terms and conditions of the Awards (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights and transferability) shall be determined by the New Board in its sole discretion.
Existing Employment Agreements, Deferred Compensation, and Retention Program	The Debtors shall assume all management employment agreements (*i.e.*, those of David Field, Richard Schmaeling, Susan Larkin, Andrew Sutor, John Crowley, Brian Benedik, and Elizabeth Bramowski), subject to the following conditions and amendments: a. The retention bonus payment made in June 2023 will qualify as an executive's prior-year bonus referenced in relevant employment agreements under the severance provisions for purposes of calculating severance payable in connection with a 2024 termination; b. Existing management employment agreements to be modified prior to chapter 11 filing to eliminate annual equity grant target going forward; *provided that* no other terms of the employment agreements shall be amended (and, for the avoidance of doubt, the assumption of the employment agreements shall not require the Company or Reorganized Audacy, as applicable, to issue any New Common Equity to any employee under their employment agreement and the employment agreements shall be deemed modified consistent with this provision prior to assumption); c. Within 120 days of the Plan Effective Date, Reorganized Audacy shall negotiate and enter into amendments solely to supplement

existing employment agreements with respect to equity grants under post-emergence MIP;[12] and

d. David Field's employment agreement to be modified prior to chapter 11 filing as follows:

i. If a long-term employment agreement is negotiated within 120 days after the Plan Effective Date, then that agreement would supersede the agreement existing as of the Petition Date;

ii. Mr. Field will remain on New Board in a non-Chairman capacity while still employed and to serve in consulting role on New Board member selection (but without voting role for selection);

iii. Reorganized Audacy can terminate Mr. Field's employment agreement following the Plan Effective Date, in which case Mr. Field would assist with transition and receive salary through the later of (i) the end of the transition period referred to in clause (d)(iv) below or (ii) December 31, 2024, plus severance[13] and prorated "earned"[14] bonus; and

iv. If no agreement on long-term employment is reached within 120 days following the Plan Effective Date, then Mr. Field can terminate by providing notice after 120 days and before 150 days following the Plan Effective Date; however, Mr. Field is required to transition for the earlier of 150 days or until a successor CEO is appointed, during which period Mr. Field would only receive (i) contract severance[15] and (ii) base salary during the transition period (without a prorated bonus).

The Debtors will assume all existing deferred compensation plans under their existing terms, provided that:

a. the plans are to remain frozen to new participants and deferrals until the New Board is put in place (without the need for participant consent); and

[12] The New Board may in its discretion determine that any MIP/new long term incentive plan ("LTIP") participants will be required to waive any right to receive any future earnings credit to their deferred compensation balances as a condition precedent to be eligible to participate in the MIP/LTIP.

[13] Contract severance to be reset at 2x sum of salary and previous year bonus (defined as $1 million).

[14] "Earned" bonus structure to be based on Company precedent (using EBITDA-based thresholds).

[15] Contract severance to be reset at 2x sum of salary and previous year bonus (defined as $1 million).

b. as of the Petition Date, the sole investment option under both the legacy Entercom plan and legacy CBS Radio plan shall be cash with an annual interest rate of three percent (3%). These modifications shall be implemented by plan amendments, effective as of the Petition Date. No participant consent is required.

Prior to chapter 11 filing, the Debtors shall extend the retention program adopted in June 2023 (the "Current Retention Program" and the extension of the Current Retention Program, the "New Retention Program") through the later of (i) six months after the Plan Effective Date and (ii) six months after expiration of the existing retention program (the "Retention Period"), subject to the following conditions:

a. the Debtors' CEO shall not participate in the New Retention Program;

b. the aggregate awards payable under the New Retention Program (the "New Retention Payments") shall be 50% of the aggregate awards under the Current Retention Program;

c. New Retention Payments paid on July 1, 2024, subject to Court approval (if Court approval is not received, then paid on the later of July 1, 2024 and the Plan Effective Date);

d. if an employee departs voluntarily (and, if applicable to an employee, without good reason) or is terminated by the Company for cause, in each case prior to the end of the Retention Period, then that employee will forgo the New Retention Payment and shall be required to disgorge the after-tax portion of any New Retention Payments previously made to such employee, but such termination shall not impact payments made under the existing retention program, which shall continue to be governed by the terms of those agreements;

e. all amounts paid under the New Retention Program shall be credited only once against either:

   i. the 2024 annual cash incentive plan; or

   ii. the "bonus" portion of any subsequent severance payments owed under assumed employment agreements, subject to the following constraints:

      1. if an employee is terminated prior to July 1, 2024, then that employee does not earn any award under the New Retention Program;

      2. if the employee is terminated by the Company (other than for cause) between July 1, 2024, and September 30, 2024, the New Retention Payment will be

	prorated (*e.g.*, if terminated on August 1, 2024, then two-thirds of the New Retention Payment would not be earned and would be offset against severance); and 3. In no event shall termination of an employee by the Company without cause (or, if applicable to an employee by the employee for good reason or due to death or disability) give rise to any obligations of such employee to disgorge payments received pursuant to the New Retention Program.
Tax Structure	The terms of the Restructuring shall be structured to preserve or otherwise maximize favorable tax attributes (including tax basis) of the Company Parties to the extent practicable and commercially reasonable as determined by the Company Parties and the Required Consenting First Lien Lenders; *provided that* the tax structuring of the Restructuring shall be subject to the consent of the Required Consenting First Lien Lenders and the Company Entities; *provided further that*, to the extent the tax structuring of the Restructuring would reasonably be expected to have a not immaterial and disproportionate impact on holders of Second Lien Notes as compared to holders of First Lien Loans, such structure shall be reasonably acceptable to the Consenting Second Lien Lenders.
D&O Insurance and Indemnification Obligations	Under the Plan, the applicable Company Entities shall assume, pursuant to section 365(a) of the Bankruptcy Code, (a) the existing D&O liability insurance policies with runoff endorsements and (b) all of the existing indemnification provision for current or former directors, managers, and officers of the Company Entities (whether in by-laws, certificates of formation or incorporation, board resolution, employment contracts, or otherwise) (such indemnification provisions, the "Indemnification Obligations"). The amended and restated bylaws, certificates of incorporation, articles of limited partnership and other organizational documents of the Reorganized Debtors adopted as of the Plan Effective Date shall include provisions to give effect to the foregoing. All runoff endorsements will be assumed pursuant to the Plan. All claims arising from the existing D&O liability insurance policies with runoff endorsements and such Indemnification Obligations shall be unaltered by the Restructuring.

Consenting Lenders Professional Fees and Expenses	The Company Parties shall pay or reimburse all reasonable and documented fees and expenses of the Ad Hoc First Lien Group in connection with the Restructuring (including all prior restructuring proposals) on an ongoing basis (solely to the extent provided in any engagement letters executed by the Company) and as of the Plan Effective Date, including the reasonable and documented fees and out-of-pocket expenses of (a) Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc First Lien Group; (b) Greenhill & Co., LLC, as financial advisor to the Ad Hoc First Lien Group; (c) Wiley Rein LLP, as regulatory counsel to the Ad Hoc First Lien Group; and (d) Howley Law PLLC, as local counsel in the Southern District of Texas (collectively, with any other advisors retained by the Ad Hoc First Lien Group with the consent of the Company Parties (not to be unreasonably withheld), the "Ad Hoc First Lien Group Professionals"), regardless of whether the Plan Effective Date ever occurs. Provided that the Restructuring Support Agreement has not been terminated as to the Consenting Second Lien Noteholders, the Company Parties shall pay or reimburse all reasonable and documented fees and expenses of the Ad Hoc Second Lien Group in connection with the Restructuring (including all prior restructuring proposals) on an ongoing basis (solely to the extent provided in any engagement letters executed by the Company) and as of the Plan Effective Date, including the reasonable and documented fees and out-of-pocket expenses of (a) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Second Lien Group; and (b) Evercore Group, LLC, as financial advisor to the Ad Hoc Second Lien Group; and (c) local counsel in the Southern District of Texas (collectively, with any other advisors retained by the Ad Hoc Second Lien Group with the consent of the Company Parties (not to be unreasonably withheld), the "Ad Hoc Second Lien Group Professionals"), regardless of whether the Plan Effective Date ever occurs.
Conditions Precedent to Plan Effectiveness	The following conditions precedent to the effectiveness of the Plan Effective Date shall be satisfied or waived by the Debtors, with the consent of (i) the Required Consenting First Lien Lenders, (ii) the Required DIP Lenders, and (iii) the Required Consenting Second Lien Noteholders (the consent of the Require Second Lien Noteholders not to be unreasonably withheld or delayed), and the Plan Effective Date shall occur on the date upon which the last of such conditions are so satisfied and/or waived: • All financing agreements contemplated hereunder, as applicable, shall have closed and be in full force and effect; • The Prepetition Securitization Program shall have been upsized by $25 million to a total of $100 million;

	• The Restructuring Support Agreement shall continue to be in full force and effect; • The Company Parties shall have paid or reimbursed all reasonable and documented fees and expenses of the Consenting Lenders (as applicable) in connection with the Restructuring, including the reasonable and documented fees and expenses of the Ad Hoc First Lien Group Professionals and Ad Hoc Second Lien Group Professionals; • Amounts sufficient to pay all of the Company Parties' reasonable and documented fees and expenses after the Plan Effective Date, including those of (i) Latham & Watkins LLP, as counsel to the Company Parties; (ii) Porter Hedges LLP, as local counsel to the Company Parties; (iii) PJT Partners, Inc., as financial advisor and investment banker to the Company Parties; (iv) FTI Consulting, Inc., as restructuring advisor to the Company Parties; and (v) FGS Global (US) LLC, as public relations consultant; shall have been placed in the Professional Fee Escrow Account pending approval of the Professional Fee Claims by the Bankruptcy Court; • Each document or agreement constituting the Definitive Documents (as defined in the Restructuring Support Agreement) shall be in form and substance consistent with the Restructuring Support Agreement and this Term Sheet, and otherwise in compliance with the consent rights of the Required Consenting Lenders, as applicable, each to the extent required in the Restructuring Support Agreement; • All governmental approvals and consents that are legally required for the consummation of the Restructuring shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired; • Such other conditions precedent that are customary and otherwise requested by the Required Consenting First Lien Lenders and the Required DIP Lenders, and to the extent of the Second Lien Consent Right, reasonably requested by the Required Consenting Second Lien Noteholders, to the Plan Effective Date; and • The Bankruptcy Court shall have entered the Confirmation Order consistent with the Restructuring Support Agreement and otherwise in compliance with the consent rights of the Required Consenting Lenders, as applicable, each to the extent required in the Restructuring Support Agreement, and the Confirmation Order shall

	not be stayed, modified, or vacated, and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; *provided* that the requirement that the Confirmation Order not be subject to any pending appeal and the appeals period for the Confirmation Order shall have expired may be waived by the Required Consenting Lenders and the Required DIP Lenders.

Exhibit 3

Joinder Agreement

Form of Joinder Agreement

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as December 18, 2023, by and among the Company Entities, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"),[4] and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a ["Consenting First Lien Lender"]["Consenting Second Lien Noteholder"] under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date this Joinder Agreement is executed and any further date specified in the Agreement.

_____

Name:
Title:
Address:
E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
First Lien Claims Revolver Term Loan	
Second Lien Notes Claims 2027 Notes 2029 Notes	
Existing Equity Interests	

[4] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

Exhibit 4

DIP Credit Agreement

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Dated as of January [__], 2024

among

AUDACY CAPITAL CORP.,
as the Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

and

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

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "**Agreement**") is entered into as of January [•], 2024 among Audacy Capital Corp., a Delaware corporation, as borrower (the "**Borrower**"), the Guarantors party hereto from time to time, the lenders party hereto from time to time (collectively, the "**Lenders**" and, each 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.

RECITALS

WHEREAS, on January [•], 2024 (the "**Petition Date**"), Audacy, Inc., a Pennsylvania corporation (the "**Parent Entity**"), the Borrower and certain Subsidiaries of the Borrower (collectively, the "**Debtors**" and, each individually, a "**Debtor**") commenced cases (the "**Chapter 11 Cases**") under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") and the Debtors have retained possession of their assets and are authorized under the U.S. Bankruptcy Code to continue the operations of their businesses as debtors-in-possession;

WHEREAS, prior to the Petition Date, the Lenders (together with the other Prepetition Lenders (as defined below)) provided financing to the Borrower pursuant to that certain Credit Agreement, dated as of October 17, 2016, among the Borrower, as borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time (the "**Prepetition Lenders**") and Wilmington Savings Fund Society, FSB (as successor to JPMorgan Chase Bank, N.A.), as administrative agent (in such capacity, together with its permitted successors and assigns, the "**Prepetition Administrative Agent**") for the Lenders and as collateral agent for the Secured Parties (as defined therein) (as amended by that certain Amendment No. 1, dated as of March 3, 2017, that certain Amendment No. 2, dated as of November 17, 2017, that certain Amendment No. 3, dated as of April 30, 2019, that certain Amendment No. 4, dated as of December 13, 2019, that certain Amendment No. 5, dated as of July 20, 2020, that certain Amendment No. 6, dated as of March 5, 2021, that certain Amendment No. 7, dated as of June 15, 2023, that certain Amendment No. 8, dated as of November 3, 2023, that certain Amendment No. 9, dated as of November 13, 2023, that certain Amendment No. 10, dated as of November 19, 2023, that certain Amendment No. 11, dated as of November 29, 2023, that certain Amendment No. 12, dated as of December 8, 2023 and as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time through the Petition Date, the "**Prepetition Credit Agreement**");

WHEREAS, on the Petition Date, the Prepetition Lenders under the Prepetition Credit Agreement were owed approximately $852,541,670.13 in outstanding principal balance of Loans (as defined in the Prepetition Credit Agreement) (the "**Prepetition Loans**") plus interest, fees, costs and expenses and all other Prepetition Obligations under the Prepetition Credit Agreement;

WHEREAS, the Obligations under and as defined in the Prepetition Credit Agreement are secured by a security interest in substantially all of the existing and after-acquired assets of the Borrower and the other Loan Parties (as defined in the Prepetition Credit Agreement) as more fully

set forth in the Prepetition Loan Documents, and such security interest is perfected, and, as described in the Prepetition Loan Documents subject to certain limited exceptions set forth therein, has priority over other security interests;

WHEREAS, the Borrower has requested, and, upon the terms set forth in this Agreement, the Lenders have agreed to make available to the Borrower, a senior secured superpriority debtor-in-possession term loan credit facility of $32,000,000 (the "**DIP Facility**");

WHEREAS, the proceeds of the DIP Facility shall be used to fund the general corporate purposes and working capital requirements of the Borrower and its Subsidiaries during the pendency of the Chapter 11 Cases, pay administrative expenses and maintain operational liquidity, in each case, pursuant to and in accordance with the Approved Budget;

WHEREAS, subject to the terms hereof and the DIP Order, the Borrower and the Guarantors have agreed to secure all of their Obligations under the Loan Documents by granting to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, a security interest in and lien upon all of their existing and after-acquired personal property;

WHEREAS, the Borrower and the Guarantors' business is a mutual and collective enterprise and the Borrower and the Guarantors believe that the loans and other financial accommodations to the Borrower under this Agreement will enhance the aggregate borrowing powers of the Borrower and facilitate the administration of the Chapter 11 Cases and their loan relationship with the Administrative Agent and the Lenders, all to the mutual advantage of the Borrower and the Guarantors;

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;

WHEREAS, the Administrative Agent's and the Lenders' willingness to extend financial accommodations to the Borrower, and to administer the Borrower's and the Guarantors' collateral security therefor, on a combined basis as more fully set forth in this Agreement and the other Loan Documents, is done solely as an accommodation to the Borrower and the Guarantors and at the Borrower's and the Guarantors' request and in furtherance of the Borrower's and the Guarantors' mutual and collective enterprise; and

WHEREAS, all capitalized terms used in this Agreement, including in these recitals, shall have the meanings ascribed to them in Section 1.01 below, and, for the purposes of this Agreement and the other Loan Documents, the rules of construction set forth in Section 1.02 shall govern. All Schedules, Exhibits and other attachments hereto, or expressly identified in this Agreement, are incorporated by reference, and taken together with this Agreement, shall constitute a single agreement. These recitals shall be construed as part of this Agreement.

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto 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:

"**Acceptable Plan**" means that certain "pre-packaged" chapter 11 plan of reorganization in the Chapter 11 Cases of the Debtors dated as of January [ ], 2024, as described in and attached to the RSA.

"**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.

"**Adequate Protection Payments**" shall have the meaning assigned to such term in the DIP Order.

"**Adequate Protection Claims**" shall have the meaning assigned to such term in the DIP Order.

"**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.

"**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).

"**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 for any day with respect to any Loan, 6.00% per annum in the case of any Term SOFR Loan and 5.00% per annum in the case of any Base Rate Loan.

"**Approved Budget**" has the meaning assigned to the term "DIP Budget" in the DIP Order.

"**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 December 31, 2022, and the related audited consolidated statements of income, of changes in shareholders' equity and of cash flows for the Borrower and its Subsidiaries for the fiscal year ended December 31, 2022.

"**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 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**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.

"**Cash Management Order**" means the order of the Bankruptcy Court approving the Debtors' cash management system in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders (and with respect to amendments, modifications or supplements that adversely affect the rights or duties of the Administrative Agent in any respect, the Administrative Agent).

"**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.

"**CERCLIS**" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"**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;

(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), 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" 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.

For the avoidance of doubt, no transactions implemented pursuant to an Acceptable Plan shall constitute or cause a Change of Control for purposes of this Agreement.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Closing Date**" means January [•], 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 and the funding of the Term Loans shall have occurred.

"**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**" has the meaning assigned to the term "DIP Collateral" in the DIP Order.

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

"**Collateral and Guarantee Requirement**" means the requirement that (in each case subject to the DIP Order and Section 6.11):

(a) the Obligations shall have been secured by a perfected security interest in the Collateral with the priority required by the DIP Order through the provisions of the DIP Order, to the extent such security interest may be perfected by virtue of the DIP Order or by filings of Uniform Commercial Code financing statements or any other method of perfection referred to in this definition; and

(b) in the case of any person that becomes a Loan Party after the Closing Date, the Administrative Agent shall have received a joinder agreement reasonably acceptable to the Administrative Agent or such comparable documentation to become a Guarantor and any other documents reasonably requested by the Administrative Agent or the Required Lenders, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Loan Party, that will provide, together with the DIP Order, a perfected security interest in the Collateral with the priority required by the DIP Order.

"**Commitment**" means a Term Loan Commitment.

"**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).

"**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.

"Confirmation Order" means an order entered by the Bankruptcy Court confirming an Acceptable Plan.

"**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.

"**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.

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

"**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.

"**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.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Term Loans required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder, unless subsequently cured, unless such Lender notifies Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default or breach of a representation, if any, shall be specifically identified in such writing) has not been satisfied, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, (c) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under agreements in which it commits to extend credit, (d) has failed, within three (3) Business Days after written request by the Administrative Agent to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such confirmation by the Administrative Agent), or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding

under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) become the subject of a Bail-In Action or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding, appointment or action; *provided*, that a Lender shall not be a Defaulting Lender solely by virtue (1) of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (2) an Undisclosed Administration.

"**DIP Account**" means a deposit account in the name of the Administrative Agent, on behalf of the Secured Parties, in which the proceeds of the Term Loans shall be deposited and retained subject to withdrawal thereof by the Borrower pursuant to a DIP Account Withdrawal Notice in accordance with Section 4.03 and used solely for the purposes permitted hereunder; *provided* that, until the date the DIP Account is opened with the Administrative Agent, the DIP Account shall be a segregated account held by the Debtors.

"**DIP Account Withdrawal**" means a withdrawal from the DIP Account in a minimum amount of $1,000,000, made in accordance with Section 4.03.

"**DIP Account Withdrawal Date**" means the date of the making of any DIP Account Withdrawal.

"**DIP Account Withdrawal Notice**" means a notice substantially in the form attached hereto as Exhibit B (or such other form as may be approved by the Required Lenders) to be delivered by the Borrower to the Administrative Agent from time to time to request a DIP Account Withdrawal.

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

"**DIP Order**" means the Interim Order, and upon its entry, the Final Order of the Bankruptcy Court entered in the Chapter 11 Cases after a final hearing under Bankruptcy Rule 4001(c)(2) or such other procedures as approved by the Bankruptcy Court, which order is in effect and not vacated or stayed, together with all extensions, modifications and amendments thereto which are satisfactory to the Required Lenders, which, among other matters but not by way of limitation, authorizes the Loan Parties to obtain credit, incur (or guarantee) the Obligations, and grant Liens under this Agreement and the other Loan Documents, as the case may be, provides for the superpriority of the Administrative Agent's and the Lenders' claims and authorizes the use of cash collateral.

"**Discharge of DIP Obligations**" means the occurrence of (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Lender Payments and all other expenses or amounts payable under any Loan Document shall have (i) been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due) or (ii) received the treatment provided for in the RSA pursuant to an Acceptable Plan.

"**Disclosure Statement**" means the related disclosure statement (and all exhibits thereto) with respect to the Acceptable Plan, which shall be satisfactory to the Required Lenders in all material respects.

"**Disclosure Statement Order**" means the order of the Bankruptcy Court approving the adequacy of the Disclosure Statement, which shall be satisfactory to the Required Lenders in all material respects.

"**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, (y) natural persons and (z) any Defaulting Lender.

"**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.

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

"**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 withholding Taxes imposed pursuant to FATCA.

"**Existing Lender**" has the meaning set forth in Section 2.01(c).

"**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 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).

"**Final Order**" means the order of the Bankruptcy Court approving this Agreement on a final basis in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders (and with respect to amendments, modifications or supplements that adversely affect the rights or duties of the Administrative Agent in any respect, the Administrative Agent).

"**Final Order Entry Date**" shall mean the date of which the Final Order is entered by the Bankruptcy Court.

"**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.

"**First Day Orders**" means all interim and final orders (other than the Interim Order), as applicable, entered in respect of "first day" motions and other pleadings the Loan Parties file in the Chapter 11 Cases, including (i) trade claimants, (ii) customer programs, (iii) insurance, (iv) tax claims, (v) tax attributes, (vi) utilities, (vii) wages and employee benefits, (viii) cash management, (ix) joint administration, (x) redaction of creditor personally identifiable information and (xi) any other pleading the Loan Parties deem necessary or advisable to file the Chapter 11 Cases, which shall in each case be consistent with the Approved Budget (subject to Permitted Variances) and otherwise in form and substance reasonably acceptable to the Required Lenders.

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

"**Fronting Lender**" has the meaning set forth in Section 2.09(a).

"**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.

"**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 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) in respect of, 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 Holdings, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"**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;

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

(b) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements;

(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 or (b) deferred or prepaid revenues.

"**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.

"**Initial Budget**" has the meaning set forth in Section 5.21.

"**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 and (b) as to any Base Rate Loan (including a Swing Line 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), month thereafter; *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.

"**Interim Order**" means the order of the Bankruptcy Court approving this Agreement on an interim basis in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent).

"**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.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, 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.

"**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 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.

"**Liquidity**" means, as of any date of determination, the sum of 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.

"**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 DIP Order, (d) the Administrative Agent Fee Letter and (e) 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 set forth 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 (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 Intellectual Property**" means any intellectual property and IP Rights owned by the Borrower or any of its Subsidiaries that, individually or in the aggregate, is material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole.

"**Maturity Date**" means the earliest of (i) sixty (60) days after the Petition Date; *provided*, that in the event that the condition precedent to effectiveness of the Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then at the Debtors' option, such date shall be extended to the date that is one hundred eighty (180) days after entry of the Confirmation Order, (ii) the date on which all Loans are accelerated and all unfunded Commitments (if any) have been terminated in accordance with this Agreement, by operation of law or otherwise, (iii) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a chapter 7 liquidation or the dismissal of the Chapter 11 Case of any Debtor, (iv) the closing of any sale of assets pursuant to Section 363 of the U.S. Bankruptcy Code, which when taken together with all other sales of assets since the Closing Date, constitutes a sale of all or substantially all of the assets of the Loan Parties, (v) if the Debtors have not obtained entry of the Final Order by such date, the date that forty-five (45) calendar days after the Petition Date, and (vi) the effective date of the Acceptable Plan; *provided*, that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning set forth in Section 10.09.

"**Milestone**" has the meaning set forth in Section 6.23.

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

"**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 Proceeds**" means:

(a) with respect to any Disposition or Casualty Event (other than any Disposition or Casualty Event set forth in the Approved Budget or Schedule 7.04), 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) 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 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, if the Borrower intends to use any portion of such proceeds (other than proceeds of Dispositions) to repair assets relating to the applicable Casualty Event, in each case within one hundred eighty (180) days of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent such Net Proceeds are not so used within such one hundred eighty (180) days period, 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 promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form attached as Exhibit C hereto

"**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 set forth in clause (5) of Section 7.01.

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

"**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 Subsidiary 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.

"**Permitted Investments**" means:

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

(b) any Investment in cash or Cash Equivalents;

(c) any Investment set forth in the Approved Budget;

(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 clauses (2) and (6) 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 with past practice or (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(l) [reserved];

(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) [reserved];

(o) [reserved];

(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 $3,000,000;

(t) [reserved]; and

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

"**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 Variances**" has the meaning set forth in the DIP Order.

"**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.

"**PJT**" means PJT Partners Inc.

"**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 set forth 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).

"**Prepetition**" means the time period ending immediately prior to the filing of the Chapter 11 Cases.

"**Prepetition Administrative Agent**" has the meaning set forth in the recitals of this Agreement.

"**Prepetition Agents**" means the Prepetition Administrative Agent and the Prepetition Collateral Agent.

"**Prepetition Collateral Agent**" means Wilmington Savings Fund Society, FSB (as successor to JPMorgan Chase Bank, N.A.), in its capacity as collateral agent , together with its permitted successors and assigns.

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

"**Prepetition Indebtedness**" means all Indebtedness of the Loan Parties outstanding on the Petition Date immediately prior to the filing of the Chapter 11 Cases, other than Indebtedness under the Prepetition Credit Agreement.

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

"**Prepetition Liens**" means the Liens securing the Prepetition Obligations.

"**Prepetition Loan Documents**" means the "Loan Documents" as defined in the Prepetition Credit Agreement.

"**Prepetition Loans**" has the meaning set forth in the recitals of this Agreement.

"**Prepetition Obligations**" means the "Obligations" as defined in the Prepetition Credit Agreement.

"**Prepetition Secured Parties**" means, collectively, the Prepetition Lenders and the Prepetition Agents.

"**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 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.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 and constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**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 September 30, 2023.

"**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.

"**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 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, Inc., 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, Inc., 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, Inc. 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 as set forth in the RSA and/or the Acceptable Plan.

"**Receivables Subsidiary**" means Audacy Receivables, LLC, a Delaware limited liability company.

"**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.

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

"**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.

"**Remedies Notice Period**" has the meaning set forth in Section 8.02(a).

"**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.

"**Repricing Transaction**" means any prepayment (including by way of any repricing, refinancing, replacement or conversion) of all or a portion of the Term Loans with proceeds from the incurrence by the Borrower of any new indebtedness having an All-In Yield that is less than the All-In Yield of the Term Loans (as such comparable yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices), including as may be effected through any amendment to this Agreement relating to the All-In Yield of the Term Loans.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments; *provided*, that the unused Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**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.

"**RSA**" means that certain Restructuring Support Agreement, dated as of [•], by and among the Parent Entity, certain of its Subsidiaries, certain of the Prepetition Lenders, certain holders of Secured Notes (as defined in the Prepetition Credit Agreement) and the other parties from time to time party thereto, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**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.

"**Same Day Funds**" means immediately available funds.

"**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.

"**Second Day Orders**" means all final orders (other than the Final Order) entered in respect of "first day" and "second day" motions and other pleadings the Loan Parties file in the Chapter 11 Cases, including cash management, which shall in each case be consistent with the Approved Budget (subject to Permitted Variances) and otherwise in form and substance reasonably acceptable to the Required Lenders.

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

"**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 0.11448%.

"**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**".

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

"**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:

(a) any Indebtedness of the Borrower which is by its terms subordinated in right of payment and/or priority to the Obligations; and

(b) any Indebtedness of a Guarantor which is by its terms subordinated in right of payment and/or priority to the Guaranty of such Guarantor.

"**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.

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

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Syndicate Lender**" has the meaning set forth in Section 2.01(c).

"**Syndication**" has the meaning set forth in Section 2.03.

"**Syndication Procedures**" has the meaning set forth in Section 2.03.

"**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(b).

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

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

"**Term Lender**" means each Lender holding Term Loans.

"**Term Loan**" has the meaning set forth in Section 2.01(a).

"**Term Loan Commitment**" means, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The amount of each Lender's Term Loan Commitment as of the Closing Date is set forth on Schedule 1.01A. The aggregate amount of the Term Loan Commitments as of the Closing Date is $32,000,000 (which total, for the avoidance of doubt, does not include any reduction on account of the Commitment Fee or the Backstop Fee payable pursuant to the terms of this Agreement).

"**Termination Declaration Date**" has the meaning set forth in Section 8.02(a).

"**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.

"**Threshold Amount**" means $10,000,000 (or the equivalent thereof in any foreign currency).

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

"**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 DIP Order, 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 Rate 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.

"**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.

"**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, 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.

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) [Reserved].

(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. [Reserved].

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 Borrowings

Section 2.01. Commitments and Loans. Subject to the terms and conditions set forth herein and in the DIP Order:

(a) the Fronting Lender agrees to make to the Borrower the Loans denominated in Dollars on the Closing Date in an aggregate principal amount not to exceed its Term Loan Commitment (such Loans, each a "**Term Loan**" and, collectively, the "**Term Loans**").

(b) The Commitments of the Fronting Lender shall be reduced dollar for dollar immediately after the funding of any Term Loans thereunder and any unused Commitments shall terminate upon the funding of the Term Loans on the Closing Date.

(c) On the terms set forth in the Syndication Procedures, upon the completion of the Syndication contemplated by Section 2.05, (1) each Lender hereunder holding Term Loans on such date ("**Existing Lender**") shall be deemed to have assigned a portion of its Term Loans ratably to each other Lender hereunder on such date (each such Lender, a "**Syndicate Lender**"), and each Syndicate Lender shall be deemed to have assumed an amount of Term Loans from each Existing Lender, such that each Lender hereunder (including Syndicate Lenders) will hold the amount of Terms Loans as set forth on Schedule 2.03 (as contemplated by Section 2.03 hereof). For the avoidance of doubt, to the extent that the Fronting Lender holds any Term Loans on behalf of the Existing Lenders, upon completion of the Syndication, the Fronting Lender will be deemed to hold such Term Loans on behalf of the Syndicate Lenders.

(d) Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

(c) Proceeds of the Term Loans, net of payment of any amounts required to be paid to other Persons pursuant to the drawing conditions, shall be deposited in the DIP Account and used solely as permitted 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 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 Type of Loans to be borrowed or to which existing Term Loans are to be converted; (v) the location and number of the DIP Account to which funds are to be disbursed and (vi) 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 applicable amount of Term Loans to be funded. Whereupon, each Lender shall remit to the Administrative Agent its share of such Term Loans, in Same Day Funds not later than 12:00 noon on the Business Day specified in the 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, (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 for the account of the Fronting Lender and (III) remit the amount specified in the Flow of Funds Statement to the DIP Account and (ii) in accordance with the Flow of Funds Statement and the Approved Budget, and subject to Sections 4.01 and 4.03, remit to the Borrower any remaining amounts. For the avoidance of doubt, all parties agree that all Term Loans shall be funded and accrue interest starting on the Closing Date, including any Loans the proceeds of which have been deposited into the DIP Account.

(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. Syndication. Following the Closing Date, the Borrower shall use commercially reasonable efforts to assist the Backstop Parties in connection with a syndication process (the "**Syndication**") for the assignment of a proportionate share of Loans in accordance with syndication procedures (the "**Syndication Procedures**") acceptable to each of the Administrative Agent (in its sole discretion), the Fronting Lender (in its sole discretion), the Borrower (in its reasonable discretion) and the Backstop Parties (in their sole discretion). Upon completion of the Syndication, a Schedule 2.03, which shall be prepared by the Lender Advisors and satisfactory to the Required Lenders, shall be delivered to the Administrative Agent, the Fronting Lender and the Borrower, which shall set forth the aggregate principal amount of Term Loans held by each Lender upon closing of the Syndication.

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 Type (or Types) of Loans and the order of Borrowing (or Borrowings) to be prepaid. The Administrative Agent will promptly notify each 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 the 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 Lenders in accordance with their respective Pro Rata Shares.

(b) *Mandatory*.

(i) If (1) the Borrower or any Subsidiary Disposes of any property or assets (other than Dispositions expressly contemplated by the Approved Budget or set forth on Schedule 7.04) or (2) any Casualty Event occurs, that results in the realization or receipt by the Borrower or such Subsidiary of Net Proceeds, 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 an aggregate amount of Term Loans in an amount equal to 100% of all Net Proceeds received; *provided* that, solely with respect to a Disposition made in reliance on Section 7.04(u), no prepayment will be required under this Section 2.05(b) solely to the extent Liquidity would be less than $50,000,000 after giving effect to such prepayment or would be projected, in the good faith determination of the Borrower, to fall below $50,000,000 at any time during the term of this Agreement.

(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 payment of the Prepayment Premium) 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) [Reserved].

(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 Term Loans in accordance with the each Lender's respective Pro Rata Share, subject to clause (vi) of this Section 2.05(b).

(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 Lender of the contents of the Borrower's prepayment notice and of such Lender's Pro Rata Share of the prepayment. Each Term 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) and (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 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*. In the event that, after the Closing Date, the Borrower (x) makes any prepayment of Term Loans (A) in connection with any Repricing Transaction or (B) pursuant to Section 2.05(b)(ii), (y) effects any amendment of this Agreement resulting in a Repricing Transaction or (z) a Change of Control occurs, then the Borrower shall pay to the Administrative Agent, for the ratable account of each Term Lender, (I) in the case of clause (x), a prepayment premium of 15.0% of the amount of the Term Loans being prepaid and (II) in the case of clause (y) or (z), a payment equal to 15.0% of the aggregate amount of the Term Loans outstanding immediately prior to such amendment that have been repriced or Change of Control occurring, (in each case, the "**Prepayment Premium**").

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

Section 2.07. Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender on the Maturity Date the then unpaid principal amount of each Loan of such Lender.

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 ["*Administration Fee*"] 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**"). The Borrower agrees to pay to the initial Lender that is a signatory to this Agreement on the Closing Date (the "**Fronting Lender**"), for its own account, a fronting fee in an amount agreed between the Borrower and the Fronting Lender as set forth in that certain letter agreement, dated as of the Closing Date, between the Borrower and the Fronting Lender, which fronting fee shall be earned, due and payable in full on the Closing Date.

(b)

(i) The Borrower agrees to pay to the Administrative Agent, for the ratable account of each of the Lenders on the Closing Date a non-refundable fee equal to 2.0% of the aggregate principal amount of the 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 2.12(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 bank 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 3.0% of the 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 Same Day 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 (including the application of funds arising from the existence of a Defaulting Lender) 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. Super Priority Nature of Obligations and Administrative Agent's Liens; Payment of Obligations. The priority of the Administrative Agent's Liens on the Collateral, claims and other interests shall be as set forth in the DIP Orders. Subject to the terms of the DIP Order, upon the maturity (whether by acceleration or otherwise) of any of the Obligations under this Agreement or any of the other Loan Documents, the Administrative Agent and the Lenders shall be entitled to immediate payment of such Obligations without application to or order of the Bankruptcy Court.

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 E-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 E-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 Borrowing Request 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 Precedent to Effectiveness of this Agreement and Funding the Term Loans. 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 (acting at the direction of the Required Lenders):

(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) [reserved];

(v) a Committed Loan Notice signed by a Responsible Officer of the Borrower as required by Section 2.02, which shall include the Flow of Funds Statements as an attachment thereto;

(vi) 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; and

(vii) [reserved].

(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 and the Administrative Agent shall have received the Initial Budget.

(e) (i) The Bankruptcy Court shall have entered the Interim Order, no later than five (5) Business Days after the Petition Date, and such order shall be in form and substance satisfactory to the Required Lenders (which satisfaction may be communicated via an email from the Lender Advisors) (and with respect to any provisions that affect the rights or duties of the Administrative Agent, the Administrative Agent), be in full force and effect, and shall not have been reversed, modified, amended, stayed or vacated absent prior written consent of the Required Lenders (which

consent may be communicated via an email from each of the Lender Advisors, as applicable) (and with respect to any provisions that affect the rights or duties of the Administrative Agent, the Administrative Agent); (ii) the Administrative Agent and the Lenders shall have received drafts of the "first day" pleadings for the Chapter 11 Cases, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders (which satisfaction may be communicated via an email from the Lender Advisors), not later than a reasonable time in advance of the Petition Date for the Administrative Agent's and Lenders' counsel to review and analyze the same; (iii) all motions, orders (including the First Day Orders) and other documents to be filed with or submitted to the Bankruptcy Court on the Petition Date shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders (which satisfaction may be communicated via an email from the Lender Advisors); and (iv) all First Day Orders shall have been approved and entered by the Bankruptcy Court except as otherwise reasonably agreed by the Required Lenders (which agreement may be communicated via an email from each of the Lender Advisors)

(f) The Prepetition Agent and the Prepetition Lenders shall have consented to the use of collateral or received adequate protection (if applicable) in respect of the liens securing their respective obligations pursuant to the Interim Order.

(g) 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.

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

(i) The RSA shall be in full force and effect and no material default by any party shall have occurred and be continuing (with all applicable grace periods having expired) under the RSA, except as otherwise waived in accordance with the terms thereof.

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

(k) The Borrower and the Administrative Agent shall have established the DIP Account.

Section 4.02. [Reserved].

Section 4.03. Conditions Precedent to each DIP Account Withdrawal. Any DIP Account Withdrawal after the Closing Date is subject to the satisfaction or waiver by the Required Lenders of the following conditions precedent:

(a) The Interim Order or, after entry thereof, the Final Order, shall be in full force and effect and it shall not have been vacated, stayed, reversed, modified or amended, in whole or in

any part, without the Required Lenders' written consent (which consent may be communicated via an email from the Lender Advisors).

(b) The Administrative Agent (for distribution to the Lenders and the Lender Advisors) shall have received an executed DIP Account Withdrawal Notice, executed by the Borrower requesting the proposed DIP Account Withdrawal thereunder by no later than 2:00 p.m. two (2) Business Days prior to the proposed DIP Account Withdrawal Date.

(c) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of the DIP Account Withdrawal 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.

(d) no Event of Default or Default shall have occurred and be continuing as of the DIP Account Withdrawal Date.

(e) No motion, pleading or application seeking relief affecting the provision of the financing contemplated hereunder in a manner that is adverse to the Lenders, in their capacities as such, shall have been filed in the Bankruptcy Court by any Loan Party without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders).

(f) The Loan Parties shall be in compliance in all material respects with each First Day Order and Second Day Order then in effect.

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

(h) The RSA shall be in full force and effect and no material default by any of the Loan Parties shall have occurred and be continuing (with all applicable grace periods having expired) under the RSA, except as otherwise waived in accordance with the terms thereof.

(i) The Loan Parties shall be in compliance with the Approved Budget in all respects (other than immaterial line-item variances) and the proceeds of the Loans shall be used as set forth in the Approved Budget (in each case, subject to the Permitted Variances).

(j) The Borrower shall be in compliance in all respects with the Milestones.

Upon receipt of the DIP Account Withdrawal Notice and satisfaction of the conditions set forth in Article IV, the Administrative Agent shall promptly release such funds subject to such DIP Account Withdrawal by 2:00 p.m. on the applicable DIP Account Withdrawal Date; *provided* that, if the Required Lenders determine (which determination may be communicated via an email from each of the Lender Advisors) that the Borrower has failed to satisfy the conditions precedent set forth in this Section 4.03 for a DIP Account Withdrawal Notice and so advise the Administrative Agent in writing (directly or through the Lender Advisors) prior to the Administrative Agent disbursing the DIP Account Withdrawal, the Administrative Agent shall

decline to authorize such DIP Account Withdrawal and shall communicate the same to the Borrower.

On any date on which the Loans shall have been accelerated, any amounts remaining in the DIP Account, as the case may be, may be applied by the Administrative Agent to reduce the Loans then outstanding, in accordance with Section 8.03. None of the Loan Parties shall have (and each Loan Party hereby affirmatively waives) any right to withdraw, claim or assert any property interest in any funds on deposit in the DIP Account upon the occurrence and during the continuance of any Default or Event of Default.

The acceptance by the Borrower of the Loans or proceeds of a DIP Account Withdrawal shall conclusively be deemed to constitute a representation by the Borrower that each of the conditions precedent set forth in Sections 4.01 and 4.03, as applicable, shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by the applicable relevant Person; *provided*, *however*, that the making of any such Loan or DIP Account Withdrawal (regardless of whether the lack of satisfaction was known or unknown at the time), shall not be deemed a modification or waiver by the Agents, any Lender or other Secured Party of the provisions of this Article IV on such occasion or on any future occasion or operate as a waiver of (i) the right of the Administrative Agent and the Lenders to insist upon satisfaction of all conditions precedent with respect to any subsequent funding or issuance, (ii) any Default or Event of Default due to such failure of conditions or otherwise or (iii) any rights of any Agent or any Lender as a result of any such failure of the Loan Parties to comply.

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 and on each DIP Account Withdrawal 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) subject to any restriction on the account of the Parent Entity's, the Borrower's or any Subsidiary's status as a "debtor" under the U.S. Bankruptcy Code, has all requisite power and authority to own or lease its assets and carry on its business as currently conducted, (c) subject to the entry of the DIP Order and the terms thereof, has all requisite power and authority to 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. Subject to the entry of the DIP Order and the terms thereof, 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 under (other than as permitted by Section 7.01) (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. Subject to the entry of the DIP Order and the terms thereof, 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 the DIP Order or (c) the perfection or maintenance of the Liens created under the DIP Order (including the priority thereof), except for (i) [reserved], (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, (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 and (iv) the entry of the DIP Order.

Section 5.04. Binding Effect.

Subject to the entry of the DIP Order and the terms thereof, 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) [reserved] 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 Petition 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. Except for the Chapter 11 Cases, 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, 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, (iii) Permitted Liens and (iv) 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(b) 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(b), 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(b), 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(b), 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.

(f) [Reserved].

Section 5.10. Taxes. Except (i) pursuant to an order of the Bankruptcy Court or pursuant to the U.S. Bankruptcy Code or (ii) 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 Permitted Liens. 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 (including, without limitation, any financial statements or other reports delivered pursuant to the terms of the DIP Order and all projected consolidated balance sheets, income statements and cash flow statements of the Borrower and its Subsidiaries) (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 Amendment No. 7 Effective 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, each Loan Party owns all such Loan Party's IP Rights, and any registrations included in such IP Rights 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. [Reserved].

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 Interest.

(a) Subject to the entry thereof, the DIP Order creates in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest in and Lien on the Collateral described therein and proceeds thereof, which security interest and Lien shall be valid and perfected as of the Closing Date by entry of the DIP Order with respect to each Loan Party and which shall constitute a continuing security interest and Lien on the Collateral having priority over all other security interests and Liens on the Collateral and securing all the Obligations, other than as set forth in the DIP Order. The Collateral Agent and Lenders shall not be required to file or record any financing statements, mortgages, notices of Lien or similar instruments, in any jurisdiction or filing office or to take any other action in order to validate, perfect or establish the priority of the security interest and Lien granted pursuant to the DIP Order.

(b) Pursuant to Section 364(c)(1) of the U.S. Bankruptcy Code, the Obligations of the Loan Parties shall at all times constitute allowed senior administrative expenses against each of the Loan Parties in the Chapter 11 Cases (without the need to file any proof of claim or request for payment of administrative expense), with priority over any and all other administrative expenses, adequate protection claims, diminution claims and all other claims against the Loan Parties, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the U.S. Bankruptcy Code, and over any and all other administrative expense claims arising under Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 and 1114 of the U.S. Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy or attachment, which allowed claims shall for purposes of Section 1129(a)(9)(A) of the U.S. Bankruptcy Code be considered administrative expenses allowed under Section 503(b) of the U.S. Bankruptcy Code, and which shall be payable from and have recourse to all pre- and post-petition property of the Loan Parties and their estates and all proceeds thereof other than as set forth in the DIP Order.

(c) Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, no 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 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, (ii) provide working capital for, and for other general corporate purposes of, the Borrower and its Subsidiaries, including for funding and payment of any Adequate Protection Payments and (iii) maintain operational Liquidity, in each case of clauses (i)-(iii), in accordance with, and subject to, the DIP Order and the Approved Budget (subject to any Permitted Variance).

(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.

Section 5.21. Bankruptcy Matters.

(a) The Chapter 11 Cases were commenced on the Petition Date in accordance in all material respects with applicable law and proper notice thereof was given. Proper notice was also provided for (x) the motion seeking approval of the Loan Documents pursuant to the DIP Order and (y) the hearing for the approval of the DIP Order.

(b) After entry of the Interim Order (and the Final Order when applicable) and pursuant to and to the extent provided in the Interim Order and the Final Order, as applicable, the Obligations will be secured by a valid and perfected first priority Lien on all of the Collateral, (i) encumbered by no Liens other than Permitted Liens and (ii) prior and superior to any other Person or Lien pursuant to Section 364(d)(1) of the Bankruptcy Code, in each case, other than as set forth in, and subject to the priorities set forth in, the Interim Order or the Final Order, as applicable (with respect to specified property of the estate, with respect to which the Obligation shall have a junior lien pursuant to Section 364(c)(3) of the Bankruptcy Code).

(c) The Interim Order (with respect to the period prior to the entry of the Final Order) or the Final Order (with respect to the period on and after the entry of the Final Order), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), modified or amended without the Administrative Agent and Required Lenders' consent (which consent of the Required Lenders may be communicated via an email from the Lender Advisors).

(d) A true and complete copy of the initial budget, as agreed to with the Required Lenders as of the Closing Date, is attached as Schedule 5.21(d) hereto (the "**Initial Budget**").

(e) A true and complete copy of the , as agreed to with the Required Lenders as of the Closing Date, is attached as Schedule 5.21(d) hereto (the "**Initial Budget**").

ARTICLE VI
Affirmative Covenants

Each of the Loan Parties covenants and agrees with each Lender that, until the Discharge of DIP Obligations has occurred, unless the Required Lenders shall otherwise consent in writing, each of the Loan Parties will, and will cause each of the 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 ending December 31, 2023), 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 (an "**Accounting Opinion**").

(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 fifteenth (15th) day after the end of each month following the Closing Date, 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.

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) concurrently with any delivery of financial statements under Sections 6.01(a), (b) or (c) above, a certificate of a Financial Officer of the Borrower certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 6.02 or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(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 Required Lender, 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) [reserved];

(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;

(e) at the request of the Lender Advisors, (x) a report containing a summary of accounts payable and aging and (y) a report containing a summary of any Lien(s) (other than Permitted Liens) on any property of the Borrower or any of its Subsidiaries; and

(f) deliver to the Administrative Agent and the Lender Advisors copies of all monthly reports, projections or other written information with respect to each of the Loan Parties' business or financial condition or prospects (as well as all pleadings, motions, applications and judicial information) filed by or on behalf of the Borrower with the Bankruptcy Court or provided by or to or any monitor or interim receiver, if any, appointed in any Chapter 11 Case, at the time such document is filed with the Bankruptcy Court or provided by or to or any monitor or interim receiver, if any, appointed in any Chapter 11 Case, as applicable; provided, however, that such reports, projections, or other written information required to be delivered pursuant to this clause (f) shall be deemed delivered to the Administrative Agent and the Lender Advisors for purposes of this Agreement when such reports, projections or other written information is filed with the Bankruptcy Court.

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. Subject to the U.S. Bankruptcy Code, the terms of the DIP Order and any required approval by the Bankruptcy Court (it being understood that no Debtor shall be obligated to make any payments hereunder that would result in a violation of any applicable law, including the U.S. Bankruptcy Code, without an order of the Bankruptcy Court authorizing such payment), 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 this Section 6.05.

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 or to the extent not permitted by the DIP Order, (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.

Section 6.08. Compliance with Laws. Subject to the DIP Order, 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 (including any order of the Bankruptcy Court), 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, at the Borrower's reasonable expense, 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*, the Borrower shall have the opportunity to participate in any discussions with the Borrower's independent public accountants.

Section 6.11. Additional Subsidiary; Further Assurances. If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date and if such Subsidiary becomes a Debtor under the Chapter 11 Cases, within five (5) Business Days after the date such Subsidiary becomes a Debtor under the Chapter 11 Cases (or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may agree in its reasonable discretion), notify the Collateral Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary. The Borrower shall and shall cause the Guarantors to take any and all actions reasonably requested by the Administrative Agent or Required Lenders that they deem necessary or advisable to obtain or maintain a valid and perfected Lien with respect to the Collateral, all at the expense of the Loan Parties. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, no Subsidiary of any Debtor that is not a Debtor shall be required to become a Guarantor or Loan Party under the Loan Documents.

Section 6.12. Compliance with Environmental Laws. Subject to the DIP Order and 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. [Reserved].

Section 6.14. [Reserved].

Section 6.15. [Reserved].

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, or for any other purpose permitted under the DIP Order or as set forth in the Approved Budget, in each case, not in contravention of any Law (including Anti-Corruption Laws, the Sanctions and OFAC).

Section 6.17. Ratings. The Borrower will use reasonable best efforts to obtain 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 Petition Date.

Section 6.18. Weekly Calls; Status Update Calls; Advisor Materials.

(a) At the request of the Lender Advisors, cause PJT to participate in weekly calls between the Lender Advisors and PJT at times reasonably agreed upon by the Lender Advisors and PJT;

(b) At the request of the Lender Advisors, on the Friday of the third full calendar week of each calendar month from and after the Petition Date through the Maturity Date, the Borrower shall hold a meeting (at a mutually agreeable location and time or telephonically) with management of the Borrower and the Lender Advisors, which meeting, at the discretion of the Lender Advisors, may include Lenders; *provided*, that the Lender Advisors shall (i) communicate the participants to the Borrower in advance of such call or meeting and (ii) provide an agenda in advance of such call or meeting (which exercise of discretion may be communicated via an email from either of the Lender Advisors) regarding the financial results, operations, compliance of the Loan Parties and developments in the Chapter 11 Cases. in each case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by Law or by contract; provided, that any such meeting may be combined with such telephone conference outlined in Section 6.18(a) hereof; and

(c) At the request of the Lender Advisors, provide the Lender Advisors with any backup models, analysis or other materials reasonably requested by the Lender Advisors to monitor the financial and operating performance of the business.

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.

Section 6.21. Cash Management. Maintain the cash management of the Loan Parties in accordance in all material respects with the Cash Management Order.

Section 6.22. Budget Covenant. (A) Comply with the budget reporting requirements set forth in the DIP Order and (B) comply with the Approved Budget (subject to Permitted Variances), each in accordance with the terms of the DIP Order.

Section 6.23. Milestones. By the times and dates set forth below (as any such time and date may be extended with the consent of the Administrative Agent (acting at the direction of the Required Lenders)) cause the following to occur (each, a "**Milestone**" and collectively, the "**Milestones**"):

(a) by the date that is no later than three (3) calendar days after the Petition Date, the Debtors shall obtain entry of the Interim Order;

(b) by the date that is no later than the date that is the earlier of (a) forty-five (45) calendar days after the Petition Date and (b) entry of the Confirmation Order, the Bankruptcy Court shall have entered the Final Order;

(c) by the date that is no later than the date that is forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order.

(d) by the date that is no later than the date that is sixty (60) calendar days after the Petition Date, the effective date of an Acceptable Plan shall have occurred; *provided*, that in the event that the condition precedent to effectiveness of an Acceptable Plan relating to receipt of applicable regulatory approvals, including that of the FCC, has not yet been satisfied, then at the Debtors' option, the foregoing Milestone shall be automatically extended to the date that is one hundred eighty (180) calendar days after the Bankruptcy Court shall have entered the Confirmation Order.

Section 6.24. Debtor-in-Possession Obligations. Comply in all material respects in a timely manner with their obligations and responsibilities as debtors-in-possession under the Bankruptcy Code, the Bankruptcy Rules, the DIP Order, and any other order of the Bankruptcy Court. Give, on a timely basis as specified in the applicable DIP Order, all notices required to be given to all parties specified in such DIP Order.

Section 6.25. Additional Bankruptcy Matters Subject to any limitations imposed by orders of the Bankruptcy Court and/or applicable law, promptly provide the Administrative Agent, the Lenders and the Lender Advisors with updates of any material developments in connection with the Loan Parties' reorganization efforts under the Chapter 11 Cases, whether in connection

with the sale of all or substantially all of the Borrower's and its Subsidiaries' consolidated assets, the marketing of any Loan Parties' assets, the formulation of bidding procedures, an auction plan, and documents related thereto, or otherwise.

ARTICLE VII
Negative Covenants

Each of the Loan parties covenants and agrees with each Lender that, until the Discharge of DIP Obligations has occurred, unless the Required Lenders shall otherwise consent in writing, each of the Loan Parties shall not, and shall not permit any of the Subsidiaries to:

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) [reserved];

(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; *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 (A) any Loan Party owing to another Loan Party or (B) any Non-Guarantor Subsidiary owing to any other Non-Guarantor Subsidiary;

(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) [reserved];

(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 $3,000,000 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 (as defined under the Prepetition Credit Agreement) existing as of the Closing Date;

(28) Liens on insurance proceeds 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) $5,000,000;

(29) [reserved];

(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;

(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;

(34) any Lien securing the DIP Obligations pursuant to the DIP Order; and

(35) Adequate Protection Liens.

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) Indebtedness outstanding on the Petition Date in respect of the Prepetition Credit Agreement;

(3) Indebtedness of the Borrower or any of its Subsidiaries in existence on the Closing Date (other than Indebtedness described in clauses (1) and (2)) 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, in each case, in accordance with the Approved Budget (subject to any Permitted Variances);

(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 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) [reserved];

(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 $3,000,000;

(12) [reserved];

(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];

(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; and

(22) Adequate Protection Claims.

(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 (23) of Section 7.02(b) above or is entitled to be incurred pursuant to Section 7.02(a) hereof, 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) [reserved];

(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) Dispositions constituting the rejection or abandonment of any lease or contract in accordance with the U.S. Bankruptcy Code and any order of the Bankruptcy Court; and

(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 100% 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 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 shall be deemed to be cash for purposes of this provision and for no other purpose.

(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; and

(b) for any taxable period in which the taxable income of the Borrower and/or any of its Subsidiaries is included in a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent (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, 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 (b)).

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 $100,000 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 and forth on Schedule 7.07 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 consistent with past practice 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) [reserved];

(8) 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;

(9) [reserved];

(10) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and consistent with past practice;

(11) [reserved];

(12) [reserved];

(13) any contribution to the capital of the Borrower (other than in consideration of Disqualified Stock); and

(14) [reserved].

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 and consistent with past practice;

(i) 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;

(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 imposed by U.S. Bankruptcy Code and the Bankruptcy Court in connection with the Chapter 11 Cases.

Section 7.09. Minimum Liquidity. Commencing with the first full calendar week after the Petition Date, the Debtors shall maintain Liquidity of not less than $10,000,000 as of the last business day of each calendar week.

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, 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. [Reserved].

Section 7.15. Contracts. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to:

(a) Other than to the extent set forth in an Approved Budget, use the proceeds of the Loans to pay any claims in excess of $300,000 individually or that exceeds $8,000,000 in the aggregate for all vendors that arose prior to the Petition Date without the consent of the Required Lenders (which approval shall be communicated or deemed given upon satisfaction of procedures to be reasonably agreed from time to time by the Borrower and the Required Lenders in writing (which may be by email from the Lender Advisors); it being understood and agreed that such

procedures shall be determined giving due consideration to the Borrower's operational requirements and limitations) (which consent shall constitute authorization under this Agreement);

(b) enter into any new material contract or material amendments to any material contract with any customer or other vendor, in each case outside of the ordinary course of business, without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement);

(c) in each case to the extent outside of the ordinary course of business, make any disbursements or enter into any new leases or purchase agreements or materially amend any leases or purchase agreements, in each case for growth capital expenditures without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement); or

(d) file with the Bankruptcy Court any motion to assume or reject an executory contract under section 365 of the U.S. Bankruptcy Code without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement).

Section 7.16. Insolvency Proceeding Claim. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to incur, create, assume, suffer to exist or permit, or permit any Subsidiary to incur, create, assume, suffer to exist or permit, any other super priority administrative claim which is pari passu with or senior to the claim of the Administrative Agent or the Lenders against the Debtors, except as set forth in the DIP Order.

Section 7.17. Bankruptcy Actions. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to seek, consent to, or permit to exist, or permit any Subsidiary to seek, consent to or permit to exist, without the prior written consent of the Required Lenders (which approval may be communicated via an email from each of the Lender Advisors) (which consent shall constitute authorization under this Agreement), any order granting authority to take any action that is prohibited by the terms of this Agreement, the DIP Order or the other Loan Documents or refrain from taking any action that is required to be taken by the terms of the DIP Order or any of the other Loan Documents.

Section 7.18. 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**"):

(a) 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 three (3) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) the Borrower fails to perform or observe any term, covenant or agreement contained in any of (x) Section 6.03(a)(i), 6.05(a), 6.16, 6.17 or Article VII or (y) Section 6.01, 6.18, 6.22, 6.24 or 6.25 and solely in the case of clause (y), such failure continues for five (5) 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); *provided*, *however*, there shall be no such cure period for noncompliance with the DIP Budget as provided in Section 6.22(B) other than as set forth in the DIP Order; or

(c) 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, including the DIP Order on its part to be performed or observed and such failure continues for ten (10) Business 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

(d) 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 (including any Variance Report) required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) 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 (e)(i) and (e)(ii) shall not apply to any Prepetition Indebtedness to the extent the holders thereof are stayed from exercising remedies in connection therewith as a result of the Chapter 11 Cases; or

(f) [reserved]; or

(g) (i) there is entered against any Loan Party or any Subsidiary a final post-petition 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 post-petition judgment or order and has not disputed coverage) and such

post-petition 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 post-petition 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 Subsidiary, taken as a whole, and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(h) 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 or security interest purported to be created by the DIP Order; 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

(i) there occurs any Change of Control; or

(j) [reserved]; or

(k) (i) 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

(l) 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

(m) the entry of an order by the Bankruptcy Court appointing, the filing of an application by any Debtor or any Debtor consenting to or supporting an application by any other Person, for an order seeking the appointment of, in either case without the prior written consent of the Required Lenders, an interim or permanent trustee in any Chapter 11 Case or the appointment of a receiver or an examiner under Section 1104 of the U.S. Bankruptcy Code in any Chapter 11 Case with expanded powers (beyond those set forth in Sections 1106(a)(3) and 1106(a)(4) of the U.S. Bankruptcy Code) to operate or manage the financial affairs, the business, or reorganization of the Debtors;

(n) other than circumstances whereby the Lenders are paid the Obligations in full, the consummation of a sale of all or substantially all of the Debtors' assets pursuant to a sale under Section 363 of the U.S. Bankruptcy Code, a confirmed plan of reorganization in the Chapter 11 Cases or otherwise (other than in accordance with the RSA) or any Loan Party shall file a motion or other pleading or shall consent to or support a motion or other pleading filed by any other Person seeking any of the foregoing, in each case, without the prior written consent of the Required Lenders;

(o) the creation or incurrence by the Debtors of any claim that is senior to or *pari passu* with the Adequate Protection Claims without the prior written consent of the Required Lenders;

(p) the Debtors filing or supporting any motion, pleading, applications or adversary proceeding challenging the validity, enforceability, perfection or priority of the Prepetition Obligations or Prepetition Liens or asserting or supporting any other cause of action against and/or with respect to any of the Prepetition Obligations, the Prepetition Obligations or any of the Prepetition Secured Parties;

(q) the conversion of any Chapter 11 Case of a Debtor from one under chapter 11 to one under chapter 7 of the U.S. Bankruptcy Code or any Debtor shall file a motion or other pleading or shall consent to or support a motion or other pleading filed by any other Person seeking the conversion of any Chapter 11 Case of a Debtor under Section 1112 of the U.S. Bankruptcy Code or otherwise;

(r) the payment of or granting adequate protection (except for Adequate Protection Payments) that rank senior to or *pari passu* with the Adequate Protection Payments with respect to any Prepetition Indebtedness (other than as set forth in the DIP Order or any Approved Budget);

(s) (i) the entry by the Bankruptcy Court of any order terminating the Debtors' exclusive periods to file a plan of reorganization or liquidation and solicit acceptances thereon under Section 1121 of the U.S. Bankruptcy Code or (ii) the expiration of any Loan Party's exclusive right to file a plan of reorganization or plan of liquidation;

(t) the dismissal of any Chapter 11 Case which does not contain a provision for Discharge of DIP Obligations, or if any Debtor shall file a motion or other pleading seeking the dismissal of any Chapter 11 Case which does not contain a provision for the Discharge of DIP Obligations;

(u) the entry by the Bankruptcy Court of an order granting relief from or modifying the automatic stay of Section 362 of the U.S. Bankruptcy Code (x) to allow any creditor to execute upon or enforce a Lien on any Collateral which has a value in excess of the Threshold Amount, or (y) with respect to any Lien of or the granting of any Lien on any Collateral to any state or local environmental or regulatory agency or authority which has a value in excess of the Threshold Amount;

(v) the bringing of a motion or taking of any action in any Chapter 11 Case, or the entry by the Bankruptcy Court of any order in any Chapter 11 Case: (i) to obtain additional financing under Section 364(c) or (d) of the U.S. Bankruptcy Code not otherwise permitted pursuant to this Agreement or the DIP Order, as the case may be, except (x) as may be permitted by the Required

Lenders and (y) to the extent that such new financing shall pay in full in cash the Obligations substantially concurrently with the incurrence thereof or (ii) except as provided in the DIP Order, to use cash collateral of the Agents or Lenders under Section 363(c) of the U.S. Bankruptcy Code without the prior written consent of the Required Lenders;

(w) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking the entry by the Bankruptcy Court of any order in any Chapter 11 Case, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, granting any Lien that is *pari passu* or senior to the Liens on the Collateral securing the Obligations, other than Liens expressly permitted under this Agreement or the DIP Order;

(x) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking an order, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, amending, supplementing, staying, vacating or otherwise modifying any Loan Document, the DIP Order or the Cash Management Order, in each case, in a manner that is adverse to the Lenders, in their capacities as such, without the prior written consent of the Required Lenders;

(y) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking the entry by the Bankruptcy Court of an order in any Chapter 11 Case, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, avoiding or requiring repayment by any Lender of any portion of the payments made by any Debtor on account of the Obligations owing under this Agreement or the other Loan Documents;

(z) the filing of a motion by any Debtor requesting, or the entry of any order by the Bankruptcy Court granting, any superpriority claim which is senior or pari passu with the Lenders' claims or with the claims of the Prepetition Lenders under the Prepetition Loan Documents (excluding, for the avoidance of doubt, any superpriority claims granted pursuant to the DIP Order or Securitization Program Order (as defined in the DIP Order);

(aa) the filing of a motion or the taking of any action in any Chapter 11 Case by any Debtor seeking the entry of an order by the Bankruptcy Court, or the entry by the Bankruptcy Court of an order in any Chapter 11 Case, precluding the Administrative Agent or the Prepetition Administrative Agent to have the right to or be permitted to "credit bid";

(bb) any attempt by any Loan Party to reduce, set off or subordinate the Obligations or the Liens securing such Obligations to any other Indebtedness;

(cc) the filing by any Loan Party of any chapter 11 plan of reorganization or disclosure statement attendant thereto, or any amendment to such plan or disclosure, that is not an Acceptable Plan without the prior written consent of the Required Lenders;

(dd) (i) the filing by any of the Debtors of any motion, objection, application or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination or characterization of, any portion of the Prepetition Obligations or the Obligations, and/or the liens securing the Prepetition Obligations or the Obligations or asserting any other claim or cause of action against and/or with respect to the Prepetition Obligations, the Obligations, the liens securing the Prepetition Obligations, the lien securing the Obligations, the Prepetition Agents or the Administrative Agent (or if any Debtor files a pleading supporting any

such motion, application or adversary proceeding commenced by any third party) or (ii) the entry of an order by the Bankruptcy Court providing relief adverse to the interests of any Consenting Lender, the Prepetition Agents or the Administrative Agent with respect to any of the foregoing claims, causes of action or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(ee) an order in the Chapter 11 Cases shall be entered (i) charging any of the Collateral under Section 506(c) of the U.S. Bankruptcy Code against the Administrative Agent and the Secured Parties or (ii) limiting the extension under Section 552(b) of the U.S. Bankruptcy Code of the Liens of the Prepetition Administrative Agent on the Collateral to any proceeds, products, offspring, or profits of the Collateral acquired by any Loan Party after the Petition Date (or granting any other relief under section 552(b) of the U.S. Bankruptcy Code) or the commencement of other actions that is adverse to the Administrative Agent, the Secured Parties or their respective rights and remedies under the Loan Documents in any of the Chapter 11 Cases or inconsistent with any of the Loan Documents; or

(ff) any Material Adverse Effect shall have occurred; or

(gg) a material default under the RSA by any of the Loan Parties shall have occurred and be continuing (with all applicable grace periods having expired);

Section 8.02. Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing, subject to the terms and conditions of the DIP Order, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times and upon written notice thereof by the Administrative Agent (which such notice shall be made to the Debtors and shall be referred to herein as a "Termination Declaration" and the date which is the earliest to occur of any such Termination Declaration (excluding the notice period) being herein referred to as the "**Termination Declaration Date**"): (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Lender Payments and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) declare a restriction or termination of the Loan Parties' ability to use cash Collateral.

(b) Subject to the terms and conditions of the DIP Order, including the requirement that the Agents obtain relief from the automatic stay prior to exercising certain rights and remedies under the Loan Documents, five (5) Business Days following the Termination Declaration Date (such five (5) Business Day period, the "**Remedies Notice Period**"), absent the Debtors curing all such existing Events of Default during such Remedies Notice Period, the Agents, subject to other applicable conditions set forth in the DIP Order, may foreclose on all or any portion of the Collateral, collect accounts receivable and apply the proceeds thereof to the Obligations in accordance with Section 8.03, occupy the Loan Parties' premises to sell or otherwise dispose of

the Collateral or otherwise exercise remedies against the Collateral permitted by applicable non-bankruptcy law and the DIP Order.

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, 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 Term Loans, until paid in full;

(iv) *Fourth*, to pay all other Obligations that are due and payable, until paid in full; and

(v) *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 DIP Order, 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 DIP Order, (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. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 10.24 or if approved, authorized or ratified in accordance with Section 10.01.

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 same day 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 same day 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 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**" 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) [reserved];

(g) other than in connection with a transaction permitted under Section 7.04, release all or substantially all 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 all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(i) except as provided in the Interim Order, subordinate the Obligations in right of payment to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;

(j) except as provided in the Interim Order, subordinate the Liens securing the Obligations in respect of any of the Collateral to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;

(k) permit the creation or the existence of any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements applicable to Subsidiaries pursuant to this Agreement without the written consent of each Lender directly and adversely affected thereby;

(l) amend or modify the definition of "Material Intellectual Property", Section 8.01(bb) or Section 7.18 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; or

(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.

provided, 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; (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; *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.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (i) the Commitment of such Lender may not be increased or extended, (ii) the maturity date of any Loan held by such Lender may not be extended and (iii) the principal or interest in respect of any Loans held by such Lenders shall not be reduced or forgiven, in each case without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

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, as applicable, 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 and Swing Line 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.

(f) *Bankruptcy Notices*. Nothing in this Agreement or in any other Loan Document shall be construed to limit or affect the obligation of the Loan Parties or any other Person to serve upon the Administrative Agent, the Collateral Agent and the Lenders in the manner prescribed by the U.S. Bankruptcy Code any pleading or notice required to be given to the Administrative Agent, the Collateral Agent and the Lenders pursuant to the U.S. Bankruptcy Code.

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*. Subject to the DIP Order, the Borrower shall pay, whether accrued or incurred prior to, on or after the Petition Date (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 (x) counsel for the Administrative Agent and (y) the Lender Advisors), 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 any counsel for the Administrative Agent or any Lender) 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, the Collateral Agent and the Lenders 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*. Subject to the DIP Order, 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*. Subject to the DIP Order, all amounts due under this Section shall be payable not later than ten (10) days after demand therefor.

(f) *Survival*. Subject to the DIP Order, 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 has occurred and is continuing, the Borrower otherwise consents; *provided*, *however*, that (x) 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 and (y) no minimum amount shall be required for assignments by the Fronting Lender;

(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 has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is (x) by the Fronting Lender or (y) in connection with the syndication of the DIP Facility contemplated by the DIP Order; *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 three (3) 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 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 Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) [reserved].

(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, (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 and (iii) such processing and recordation fee shall be deemed waived for any assignment (x) by the Fronting Lender or (y) in connection with the syndication of the DIP Facility contemplated by the DIP Order. 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, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

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, 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 is a Defaulting Lender 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, other than in the case of a Defaulting Lender, 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. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Borrower and the Administrative Agent

(acting at the direction of the Required Lenders), then such provisions shall be deemed to be in effect only to the extent not so limited.

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, AND, TO THE EXTENT APPLICABLE, THE U.S. BANKRUPTCY CODE.

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 BANKRUPTCY COURT, AND, IF THE BANKRUPTCY COURT DOES NOT HAVE, OR ABSTAINS FROM JURISDICTION, 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 of 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 EEA 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 an 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender 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 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 any EEA 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 respective 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) 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 occurrence of the Discharge of DIP Obligations as set forth in Section 10.24(d) below; (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), (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), and (vi) subject to the DIP Order, as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent hereunder and under the DIP Order. 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, the Lenders and the other Secured Parties hereby irrevocably agree that (i) upon the Disposition of 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 or constitute a Subsidiary, 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 occurrence of the Discharge of DIP Obligations, 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 Discharge of DIP Obligations 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 Discharge of DIP Obligations pursuant to the terms hereof), whether or not on the date of such release there may be any contingent indemnification obligations or expense reimburse claims not then due; *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 or 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 Discharge of DIP Obligations, 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. [Reserved].

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 5

Proposed Interim DIP Order

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

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

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) MODIFYING THE AUTOMATIC STAY, AND (V) SCHEDULING A FINAL HEARING

Upon the motion (the "Motion"),[2] of Audacy, Inc. ("Audacy") and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the "Chapter 11 Cases"), as debtors and debtors in possession (collectively, the "Debtors") seeking entry of an interim order (this "Interim Order") and a final order (the "Final Order," together with this Interim Order, the "DIP Orders") pursuant to sections 105, 361, 362, 363, 364(c), 364(d), 364(e), 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1, 4001-1(b), 4002-1, and 9013-1 of the Local Rules of the United States Bankruptcy Court for the Southern District of Texas and the Southern District of Texas Complex Chapter 11 Case Procedures (together, the "Bankruptcy Local Rules"), seeking relief, among other things:

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[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed 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 otherwise defined herein have the meanings ascribed to them in the Motion, the Restructuring Support Agreement, or the DIP Credit Agreement, as applicable.

(i) authorizing the Debtors to incur senior secured postpetition obligations on a superpriority basis in respect of a senior secured superpriority new money term loan facility in the aggregate principal amount of $32 million (the "DIP Facility" and such funding commitment thereunder, the "DIP Commitment", and loans issued thereunder, the "DIP Loans"), participation in which will be offered to each of the First Lien Lenders (as defined herein) on a pro rata basis and $32 million of which shall be fully funded into an account (the "DIP Account") to be maintained with the DIP Agent (as defined herein) and available to the Debtors upon entry of this Interim Order (subject to the terms and draw schedule contained in the DIP Budget (as defined herein)), consisting of new money term loans which shall be used for general corporate purposes, to fund the Chapter 11 Cases through emergence subject to the terms of the DIP Budget and in accordance with the terms and conditions of that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement attached to this Interim Order as **Exhibit A** (as the same may be modified prior to execution and as may be amended, restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement"), by and among Debtor Audacy Capital Corp., as borrower (in such capacity, the "Borrower"), each of the Debtors party thereto as guarantors (each, a "Guarantor" and, collectively, the "Guarantors," and the Guarantors, together with the Borrower, the "DIP Loan Parties"), Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (in such capacities, the "DIP Agent"), and the lenders party thereto (the "DIP Lenders" and together with the DIP Agent, the "DIP Secured Parties");[3]

(ii) authorizing the Borrower to incur, and the Guarantors to guarantee on an unconditional joint and several basis, the principal, interest, fees, costs, expenses, obligations (whether contingent or otherwise), and all other amounts and obligations owing under and/or secured by the DIP Documents (as defined herein) (including, without limitation, all "Obligations" as described in the DIP Credit Agreement) (collectively, the "DIP Obligations");

(iii) authorizing the Debtors to execute and deliver and perform under the DIP Credit Agreement and any other agreements, instruments, pledge agreements, intercreditor agreements, guarantees, fee letters, control agreements, and other ancillary documents related thereto (including any security agreements, intellectual property security agreements, or notes) (as amended, restated, supplemented, waived, and/or modified from time to time, collectively with the DIP Credit Agreement, this Interim Order and the Final Order, the "DIP Documents"); and to

[3] Any consent, agreement, amendment, approval, waiver or instruction of the Borrower, Guarantors, DIP Agent, or DIP Secured Parties to be delivered hereunder, may be delivered by any written instrument, including by way of email, by the Borrower, Guarantors, DIP Agent, or DIP Secured Parties or their respective counsel on their behalf.

perform such other acts as may be necessary or desirable in connection with this Interim Order and the DIP Documents, and the transactions contemplated hereby and thereby;

(iv) authorizing the Debtors, subject to satisfaction (or waiver) of all applicable conditions precedent under the DIP Documents, in accordance herewith, to incur DIP Loans in an aggregate principal amount not to exceed $32 million upon entry of this Interim Order, which will be funded into the DIP Account on the date of this Interim Order and available to be drawn by the Borrower;

(v) subject only to the Carve Out (as defined herein) and to the lien priorities set forth herein, granting the DIP Facility and all DIP Obligations allowed superpriority administrative expense claim status in each of the Chapter 11 Cases and any Successor Cases (as defined herein), as and to the extent provided herein;

(vi) subject only to the Carve Out and to the relative priorities set forth herein, granting to the DIP Agent, for the benefit of itself and the DIP Secured Parties, automatically and validly perfected security interests in and liens on all of the DIP Collateral (as defined herein), including all property constituting Cash Collateral (as defined herein);

(vii) authorizing and directing the Debtors to pay the principal, interest, premiums (including, without limitation, the Prepayment Premium (as defined in the DIP Documents)), fees, expenses, and other amounts payable under the DIP Documents, as set forth herein and as such become earned, due and payable;

(viii) authorizing the Debtors to use the Prepetition Collateral (as defined herein), including any Cash Collateral of the Prepetition Secured Parties under the Prepetition Credit Documents (each as defined herein), as provided for herein;

(ix) providing adequate protection to the Prepetition Secured Parties as provided herein for, among other things, any diminution in value of the Prepetition Collateral, from and after the Petition Date (as defined herein), including on account of the Debtors' sale, lease or use of the Prepetition Collateral, including Cash Collateral, the imposition and enforcement of the automatic stay pursuant to section 362 of the Bankruptcy Code, and the priming of the Prepetition Secured Parties' respective interests in the Prepetition Collateral (including by the Carve Out (as defined herein) ("Diminution in Value");

(x) subject to and effective upon the entry of the Final Order, authorizing the Debtors to waive (a) any right to surcharge the DIP Collateral pursuant to sections 105(a) and 506(c) of the Bankruptcy Code or otherwise, (b) the equitable doctrine of marshaling and other similar doctrines, and (c) the "equities of the case" exception

under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the DIP Obligations (other than for the benefit of the DIP Lenders);

(xi) authorizing the Debtors to: (a) fund, among other things, ongoing working capital, general corporate expenditures, and other financing needs of the Debtors, (b) pay certain fees and other costs and expenses of administration of the cases, and (c) pay the reasonable and invoiced fees and expenses (including reasonable and invoiced attorneys' fees and expenses) as set forth in the DIP Documents;

(xii) approving certain stipulations and releases by the Debtors with respect to the Prepetition Credit Documents and the Prepetition Collateral as set forth herein;

(xiii) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and this Interim Order, and waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Interim Order, and providing for the immediate effectiveness of this Interim Order; and

(xiv) scheduling a final hearing (the "Final Hearing") to consider the relief requested in the Motion and approving the form of notice with respect to the Final Hearing.

The Court having considered the Motion, the exhibits attached thereto, the *Declaration of Heath C. Gray (FTI Consulting, Inc.) in Support of (A) the Debtors' DIP Financing Motion and (B) the Debtors' Securitization Program Motion*, the *Declaration of William Evarts (PJT Partners LP) in Support of (A) the Debtors' DIP Financing Motion and (B) the Debtors' Securitization Program Motion*, and the evidence submitted and arguments made at the interim hearing held on January __, 2024 (the "Interim Hearing"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and

otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and all parties-in-interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Credit Agreement and the DIP Documents, is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. **Petition Date**. On January 7, 2024 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.

B. **Debtors in Possession**. The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. **Jurisdiction and Venue**. This Court has jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Cases and proceedings with respect to the Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

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[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. **Committee Formation**. As of the date hereof, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors in the Chapter 11 Cases (a "Committee") pursuant to section 1102 of the Bankruptcy Code.

E. **Notice**. Notice of the Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, and no other or further notice of the Motion with respect to the relief requested at the Interim Hearing or the entry of this Interim Order shall be required.

F. **Debtors' Stipulations, Releases, and Acknowledgements**. In requesting the use of Cash Collateral, and in exchange for and as a material inducement to the Prepetition Secured Parties to agree to consent to provide access to Cash Collateral, and subordination of the Prepetition Liens (as defined herein) to the Carve Out (as defined herein) and DIP Liens (as defined herein), as applicable and solely to the extent provided herein, and as a condition to such consent to the use of Cash Collateral, and without prejudice to the rights of parties-in-interest set forth in paragraph 35 hereof, the Debtors admit, stipulate, acknowledge, and agree, as follows (collectively, with the admissions, stipulations, acknowledgements, and agreements set forth in this paragraph F, the "Debtors' Stipulations"):

(i) *First Lien Loans.*

(a) *Prepetition First Lien Credit Agreement*. Under that certain Credit Agreement, dated as of October 17, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement" and, together with the Loan Documents (as defined in the Credit Agreement), the "Credit Documents"), by and

among Audacy Capital Corp. (in such capacity, the "Borrower"), the guarantors party thereto from time to time (collectively, the "Credit Agreement Guarantors"), the lenders party thereto from time to time (collectively, the "First Lien Lenders") and Wilmington Savings Fund Society, FSB (the "First Lien Agent," and together with the First Lien Lenders and the other Secured Parties (as defined in the Credit Agreement), the "Prepetition First Lien Secured Parties"), certain of the Prepetition Loan Parties (as defined herein) borrowed term loans thereunder (the "First Lien Term Loans") in an aggregate principal amount of $770,000,000.00 and the Prepetition First Lien Secured Parties committed to provide revolving loans thereunder in an aggregate principal amount of $227,272,727.27 (the "First Lien Revolving Loans") and together with the First Lien Term Loans, the "First Lien Loans"). As used herein, the "Prepetition Loan Parties" shall mean, collectively, the Borrower and the Credit Agreement Guarantors.

(b) *Prepetition First Lien Obligations*. As of the Petition Date, the Prepetition Loan Parties were jointly and severally indebted and liable to the Prepetition First Lien Secured Parties pursuant to the Credit Documents without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount of not less than (i) $632,415,483.83 on account of outstanding First Lien Term Loans under the Credit Agreement and (ii) $220,126,186.30 on account of outstanding First Lien Revolving Loans under the Credit Agreement, in each case, *plus* accrued and unpaid interest and any additional fees, costs, premiums, expenses and disbursements (including without limitation any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising,

due, or owing, in each case to the extent reimbursable pursuant to the terms of the Credit Documents and all other Obligations (as defined in the Credit Agreement) owing under or in connection with the Credit Documents (collectively, the "Prepetition First Lien Secured Indebtedness").

(c) *Prepetition First Priority Liens*. The Prepetition First Lien Secured Indebtedness is secured by valid, binding, non-avoidable, properly perfected, and enforceable first-priority security interests in and liens (the "Prepetition First Priority Liens") on all of the Collateral (or any other comparable term defined in the Credit Documents describing the assets subject to security interests and liens securing the Prepetition First Lien Secured Indebtedness) consisting of substantially all of each Prepetition Loan Party's assets subject to certain exclusions set forth in the Credit Documents (the "Prepetition Collateral").

(d) *Validity, Perfection, and Priority of Prepetition First Priority Liens and Prepetition First Lien Secured Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition First Priority Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition First Priority Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition First Priority Liens are subject and subordinate only to valid, perfected and enforceable Prepetition Liens (if any) which are senior to the Prepetition First Lien Secured Parties' liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to the Prepetition First Lien Secured Parties' liens or security interests as of the Petition

Date (such liens, the "Permitted Prior Liens"); (iv) the Prepetition First Priority Liens were granted to or for the benefit of the First Lien Agent and the other Prepetition First Lien Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition First Lien Secured Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (vi) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Liens or Prepetition First Lien Secured Indebtedness exist, and no portion of the Prepetition First Priority Liens or Prepetition First Lien Secured Indebtedness is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition First Lien Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Credit Documents, the Prepetition First Lien

Secured Indebtedness, or the Prepetition First Priority Liens; and (viii) the Prepetition First Lien Secured Indebtedness constitutes an allowed, secured claim within the meaning of sections 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition First Lien Secured Indebtedness.

(ii) *Prepetition Second Lien Notes.*

(a) *Prepetition 2027 Second Lien Notes Indenture*. Pursuant to that certain Indenture, dated as of April 30, 2019 (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "2027 Second Lien Notes Indenture" and, together with the other Notes Documents (as defined in the 2027 Second Lien Notes Indenture), collectively, the "2027 Second Lien Notes Documents"), by and among Audacy Capital Corp., as issuer (in such capacity, the "2027 Second Lien Notes Issuer"), the guarantors party thereto from time to time (collectively, the "2027 Second Lien Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (the "2027 Second Lien Notes Trustee"), the 2027 Second Lien Notes Issuer issued 6.500% Senior Secured Second-Lien Notes due 2027 in an aggregate principal amount of $470,000,000 (the "2027 Second Lien Notes"). As used herein, (a) the "Prepetition 2027 Second Lien Notes Secured Parties" shall mean, collectively, the 2027 Second Lien Notes Trustee and the holders of the 2027 Second Lien Notes; and (b) the "Prepetition 2027 Second Lien Notes Parties" shall mean, collectively, the 2027 Second Lien Notes Issuer and the 2027 Second Lien Notes Guarantors.

(b) *Prepetition 2027 Second Lien Note Obligations*. As of the Petition Date, the Prepetition 2027 Second Lien Notes Parties were jointly and severally indebted to the Prepetition 2027 Second Lien Notes Secured Parties pursuant to the 2027 Second Lien Notes

Documents, without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $460,000,000 *plus* accrued and unpaid interest and any additional fees, costs, premiums, expenses and disbursements (including without limitation any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2027 Second Lien Notes Documents and all other Notes Obligations (as defined in the 2027 Second Lien Notes Indenture) owing under or in connection with the 2027 Second Lien Notes Documents (collectively, the "Prepetition 2027 Second Lien Notes Indebtedness").

(c) *Prepetition 2029 Second Lien Notes Indenture*. Pursuant to that certain Indenture, dated as of March 25, 2021 (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "2029 Second Lien Notes Indenture" and, together with the other Notes Documents (as defined in the 2029 Second Lien Notes Indenture), collectively, the "2029 Second Lien Notes Documents," and together with the 2027 Second Lien Notes Documents, collectively, the "Second Lien Notes Documents," and the 2027 Second Lien Notes Indenture, together with the 2029 Second Lien Notes Indenture, collectively, the "Second Lien Indentures"),[5] by and among Audacy Capital Corp., as issuer (in such capacity, the "2029 Second Lien Notes Issuer"), the guarantors party thereto from time to time (collectively,

[5] The Credit Documents and the Second Lien Notes Documents are collectively defined as the "Prepetition Credit Documents."

the "2029 Second Lien Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee and notes collateral agent (the "2029 Second Lien Notes Trustee," and, together with the 2027 Second Lien Notes Trustee, the "Second Lien Notes Trustee," and, together with the First Lien Agent, the "Prepetition Agents/Trustees"), the 2029 Second Lien Notes Issuer issued 6.750% Senior Secured Second-Lien Notes due 2029 in an aggregate principal amount of $540,000,000 (the "2029 Second Lien Notes" and, together with the 2027 Second Lien Notes, the "Second Lien Notes"). As used herein, (a) the "Prepetition 2029 Second Lien Notes Secured Parties" shall mean, collectively, the 2029 Second Lien Notes Trustee and the holders of the 2029 Second Lien Notes (together with the Prepetition 2027 Second Lien Notes Secured Parties, collectively, the "Prepetition Second Lien Secured Parties," and, together with the Prepetition First Lien Secured Parties, collectively, the "Prepetition Secured Parties"); (b) the "Prepetition 2029 Second Lien Notes Parties" shall mean, collectively, the 2029 Second Lien Notes Issuer and the 2029 Second Lien Notes Guarantors; and (c) the "Prepetition Second Lien Parties" shall mean, collectively, the Prepetition 2027 Second Lien Notes Parties and the Prepetition 2029 Second Lien Notes Parties.

(d) *Prepetition 2029 Second Lien Notes Obligations*. As of the Petition Date, the Prepetition 2029 Second Lien Notes Parties were jointly and severally indebted to the Prepetition 2029 Second Lien Notes Secured Parties pursuant to the 2029 Second Lien Notes Documents, without defense, challenge, objection, claim, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $540,000,000 *plus* accrued and unpaid interest and any additional fees, costs, premiums, expenses and disbursements (including without limitation any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee

obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2029 Second Lien Notes Documents and all other Notes Obligations (as defined in the 2029 Second Lien Notes Indenture) owing under or in connection with the 2029 Second Lien Notes Documents (collectively, the "Prepetition 2029 Second Lien Notes Indebtedness" and, together with the Prepetition 2027 Second Lien Notes Indebtedness, the "Prepetition Second Lien Notes Indebtedness," and the Prepetition Second Lien Notes Indebtedness together with the Prepetition First Lien Secured Indebtedness, collectively, the "Prepetition Secured Indebtedness").

(e) *Prepetition Second Lien Notes Liens*. Pursuant to the Second Lien Notes Documents, the Prepetition Second Lien Notes Indebtedness is secured by valid, binding, non-avoidable, properly perfected, and enforceable second-priority security interests in and liens on the Prepetition Collateral held by the Prepetition Second Lien Parties pursuant to the Second Lien Notes Documents (the "Prepetition Second Lien Notes Liens" and, together with the Prepetition First Priority Liens, the "Prepetition Liens").

(f) *Validity, Perfection, and Priority of Prepetition Second Lien Notes Liens and Prepetition Second Lien Notes Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition Second Lien Notes Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition Second Lien Notes Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition Second Lien Notes Liens are subject and subordinate only to Permitted Prior Liens and the Prepetition First Priority Liens; (iv) the Prepetition Second Lien Notes Liens were granted to or for the benefit

of the Second Lien Notes Trustee and the other Prepetition Second Lien Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition Second Lien Notes Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (vi) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Second Lien Notes Liens or Prepetition Second Lien Notes Indebtedness exist, and no portion of the Prepetition Second Lien Notes Liens or Prepetition Second Lien Notes Indebtedness is subject to any challenge, cause of action, or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Second Lien Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Second Lien Notes Documents, the Prepetition Second Lien Notes Indebtedness, or the Prepetition Second Lien Notes

Liens; and (viii) the Prepetition Second Lien Notes Indebtedness constitutes an allowed, secured claim within the meaning of sections 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition Second Lien Notes Indebtedness.

(iii) *Intercreditor Agreement*. The First Lien Agent and the Second Lien Notes Trustee are parties to the Second Lien Intercreditor Agreement, dated as of April 30, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"). The Borrower, and each other obligor under the Prepetition Secured Indebtedness, acknowledged and agreed to the Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the Credit Documents or any of the Second Lien Notes Documents shall (a) remain in full force and effect; (b) continue to govern the relative obligations, priorities, rights and remedies of the General Credit Facilities Secured Parties, the Initial Second Priority Debt Parties and the Additional Senior Debt Parties (each as defined in the Intercreditor Agreement); and (c) not be deemed to be amended, altered or modified by the terms of this Interim Order.

(iv) *Receivables Facility*. Pursuant to that certain Receivables Purchase Agreement, dated as of July 15, 2021 (as amended, amended and restated, supplemented, or otherwise modified, the "Prepetition Securitization Program"), by and among Audacy Receivables, LLC ("Audacy Receivables"), as seller, Autobahn Funding Company LLC, as investor, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ Bank"), as Agent, and Audacy Operations, Inc., as initial servicer, DZ Bank provided revolving credit and other financial accommodations to Audacy Receivables. The Debtors will seek approval to

continue the Prepetition Securitization Program on a postpetition basis (the "Postpetition Securitization Program") by separate motion in accordance with the terms of any order approving such motion (any interim or final order approving such motion, the "Securitization Program Order").

(v) *No Challenges/Claims*. Subject to paragraph 35 below, no offsets, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the respective Prepetition Liens or Prepetition Secured Indebtedness exist, and no portion of the respective Prepetition Liens or Prepetition Secured Indebtedness is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Debtors and their estates have no valid Claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action,[6] and/or choses in action against any of the Prepetition Secured Parties, any of their respective Prepetition

[6] As used in this Interim Order, "causes of action" means any action, claim, cause of action, controversy demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, and license of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Closing Date (as defined herein), in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "cause of action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of title 11 of the United States Code; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, and (f) any "lender liability" or equitable subordination claims or defenses.

Agents/Trustee or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees with respect to the Prepetition Credit Documents, the Prepetition Secured Indebtedness, the Prepetition Liens, or otherwise, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, avoidance, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents. The Prepetition Secured Indebtedness constitutes allowed, secured claims, within the meaning of sections 502 and 506 of the Bankruptcy Code, subject to the value of the Prepetition Collateral. The Debtors have waived, discharged, and released any right to challenge any of the Prepetition Secured Indebtedness, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens.

(vi) *Cash Collateral*. All of the Debtors' cash, whether existing as of the Petition Date or thereafter, wherever located (including, without limitation, all cash on deposit or maintained by the Debtors in any account or accounts), whether as original collateral or proceeds of other Prepetition Collateral, constitutes or will constitute "cash collateral" of the Prepetition Secured Parties within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral") and is Prepetition Collateral of the Prepetition Secured Parties, subject in all respects to the priorities set out in the Intercreditor Agreement; *provided* that Cash Collateral does not include DIP Excluded Collateral (as defined herein).

(vii) *Bank Accounts*. The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts

listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system (the "Cash Management Order").

(viii) *No Control*. None of the DIP Agent, the DIP Secured Parties, the Prepetition Agents/Trustee, or the Prepetition Secured Parties controls the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors' operations are conducted, or is a control Person or insider of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Interim Order, the DIP Facility, the DIP Documents, the Prepetition Secured Indebtedness, and/or the Prepetition Credit Documents.

G. **Findings Regarding Corporate Authority**. Each of the Debtors has all requisite power and authority to execute and deliver the DIP Documents to which it is a party and to perform its obligations thereunder.

H. **Findings Regarding Postpetition Financing and Use of Cash Collateral**.

(i) *Request for Postpetition Financing and Use of Cash Collateral*. The Debtors seek authority to (a) enter into the DIP Facility and incur the DIP Obligations on the terms described herein and in the DIP Documents and (b) use Cash Collateral on the terms described herein, in each case, to administer their Chapter 11 Cases and fund their operations. At the Final Hearing, the Debtors will seek final approval of the DIP Facility and use of Cash Collateral pursuant to the Final Order, which shall be in form and substance acceptable to the Required DIP Lenders, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders to the extent of the Second Lien Consent Right (as those terms are defined in the

Restructuring Support Agreement). Notice of the Final Hearing and the proposed Final Order will be provided in accordance with this Interim Order.

(ii) *Good Cause.* Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Debtors to obtain financing pursuant to the DIP Facility and the DIP Documents and to use Cash Collateral as set forth herein.

(iii) *Priming of the Prepetition Liens*. The priming of the Prepetition Liens under section 364(d) of the Bankruptcy Code, as contemplated by the DIP Documents, and the Carve Out, and as provided herein, will enable the Debtors to obtain the financing needed to continue to operate their business during the pendency of the Chapter 11 Cases, to the benefit of their estates and creditors. The applicable Prepetition Secured Parties are entitled to receive adequate protection as set forth in this Interim Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, to the extent of any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral), including as a result of the priming of the Prepetition Liens.

(iv) *Need for Postpetition Financing and Use of Cash Collateral*. The Debtors have a need to use Cash Collateral on an interim basis and obtain credit pursuant to the DIP Facility in order to, among other things, enable the orderly continuation of their operations and to administer and preserve the value of their estates. The ability of the Debtors to maintain business relationships with their vendors, suppliers, and customers, to pay their employees, and otherwise finance their operations requires the availability of working capital from the DIP Facility and the use of Cash Collateral, the absence of either of which, on an interim basis as contemplated hereunder, would immediately and irreparably harm the Debtors, their estates, and

parties-in-interest. The Debtors do not have sufficient available sources of working capital and financing to operate their businesses, maintain their properties in the ordinary course of business and fund the Chapter 11 Cases without the authorization to use Cash Collateral and to borrow the DIP Loans. The Prepetition Secured Parties are entitled to receive adequate protection as set forth in this Interim Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, to the extent of any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral) as a result of, among other things, the Debtors' use of the Prepetition Collateral, including Cash Collateral.

(v) *No Credit Available on More Favorable Terms*. The DIP Facility is the best source of debtor-in-possession financing available to the Debtors. Given their current financial condition, financing arrangements, and capital structure, the Debtors have been and continue to be unable to obtain financing from sources other than the DIP Secured Parties on terms more favorable than the DIP Facility. The Debtors are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors have also been unable to obtain (a) unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a), and 507(b) of the Bankruptcy Code; (b) credit secured solely by a lien on property of the Debtors and their estates that is not otherwise subject to a lien; or (c) credit secured solely by a junior lien on property of the Debtors and their estates that is subject to a lien. Financing on a postpetition basis is not otherwise available without granting the DIP Agent, for the benefit of itself and the DIP Secured Parties, (1) perfected security interests in and liens on (each as provided herein) the DIP Collateral, with the priorities set forth herein; (2) superpriority claims; and (3) the other protections set forth in this Interim Order and without

incurring the 507(b) Claims and Adequate Protection Liens (each as defined herein) (the foregoing described in clauses (1) – (3), collectively, the "DIP Protections").

(vi) *Use of Cash Collateral and Proceeds of the DIP Facility*. As a condition to entry into the DIP Facility, the extension of credit under the DIP Facility and the authorization to use the Prepetition Collateral, including Cash Collateral, the DIP Agent, DIP Secured Parties, the Prepetition Secured Parties require, and the Debtors have agreed, that proceeds of the DIP Facility and the Prepetition Secured Parties' Cash Collateral shall be used in accordance with the terms and conditions of this Interim Order and the DIP Documents, and consistent with the DIP Budget (subject to Permitted Variances),[7] solely for the purposes set forth in the DIP Documents and this Interim Order, including (a) ongoing working capital and other general corporate purposes of the Debtors; (b) permitted payment of costs of administration of the Chapter 11 Cases, including restructuring charges arising on account of the Chapter 11 Cases, statutory fees of the U.S. Trustee, and Allowed Professional Fees (as defined herein) and expenses of the Debtor Professionals (as defined herein) and professionals retained by a Committee (if any), subject to the Investigation Budget (as defined herein); (c) payment of such prepetition expenses as set forth in the DIP Budget (subject to Permitted Variances) and permitted under the DIP Documents, or otherwise consented to by the DIP Agent (at the direction of the Required DIP Lenders); (d) payment of interest, premiums (including, without limitation, the Prepayment Premium), fees, expenses, and other amounts (including, without limitation, legal and other professionals' fees and expenses of the DIP Agent and DIP Secured Parties) owed under the DIP Documents, including those incurred in

[7] A copy of the Initial DIP Budget is attached hereto as Schedule 1.

connection with the preparation, negotiation, documentation, and Court approval of the DIP Facility, whether incurred before, on, or after the Petition Date; (e) payment of certain adequate protection amounts to the Prepetition Secured Parties, to the extent and subject to the limitations set forth herein; and (f) payment of obligations arising from or related to the Carve Out.

(vii) *Application of Proceeds of DIP Collateral*. As a condition to entry into the DIP Facility, the extension of credit under the DIP Facility, and authorization to use Cash Collateral, the Debtors, the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties have agreed that, as of and commencing on the date of the Interim Hearing, the Debtors shall utilize the proceeds of the DIP Collateral in accordance with this Interim Order and the DIP Budget.

J. **Adequate Protection**. The Debtors have agreed, pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code, to provide the Prepetition Secured Parties adequate protection, as and to the extent set forth in this Interim Order, against the risk of any Diminution in Value of their respective interests in the Prepetition Collateral. The First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is entitled to receive adequate protection of their interests in the Prepetition Collateral, including, without limitation, the Cash Collateral. Pursuant to sections 361, 362, 363, and 507(b) of the Bankruptcy Code, as adequate protection, subject in all respects to the Carve Out and subject to paragraph 35 of this Interim Order, such Prepetition First Lien Secured Parties will receive, to the extent of any Diminution in Value of their respective interests in the applicable Prepetition Collateral, Adequate Protection Liens and 507(b) Claims as set forth herein, as well as the Adequate Protection Fees and Expenses (as defined herein). The Second Lien Notes Trustee, for the benefit of the Prepetition Second Lien Secured

Parties, is entitled to receive adequate protection of their interests in the Prepetition Collateral, including, without limitation, the Cash Collateral. Pursuant to sections 361, 362, 363, and 507(b) of the Bankruptcy Code, as adequate protection, subject in all respects to the Carve Out and subject to paragraph 35 of this Interim Order, such Prepetition Second Lien Secured Parties will receive, to the extent of any Diminution in Value of their respective interests in the applicable Prepetition Collateral, Adequate Protection Liens and 507(b) Claims as set forth herein, as well as Adequate Protection Fees and Expenses (in accordance with the terms stated herein).

K. **Sections 506(c), 552(b) and Marshaling.** In light of (i) the DIP Agent's and the DIP Secured Parties' agreement that their liens and superpriority claims shall be subject to the Carve Out; (ii) the Prepetition Secured Parties' agreement that their respective Prepetition Liens and claims, including any Adequate Protection Liens and claims (including any 507(b) Claims), shall be subject to the Carve Out, as set forth herein; and (iii) the DIP Agent's, the DIP Secured Parties', and the Prepetition Secured Parties' agreement to the payment (in a manner consistent with the DIP Budget (subject to Permitted Variances), and subject to the terms and conditions of this Interim Order and the DIP Documents) of certain expenses of administration of the Chapter 11 Cases, upon entry of the Final Order, the DIP Agent, the DIP Secured Parties, the Prepetition Secured Parties, are each entitled to the rights and benefits of section 552(b) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code (other than for the benefit of the DIP Lenders), and a waiver of the provisions of section 506(c) of the Bankruptcy Code and of the equitable doctrine of marshaling and other similar doctrines.

L. **Good Faith of the DIP Agent, DIP Secured Parties, and the Prepetition Secured Parties**.

(i) Based upon the pleadings and proceedings of record in the Chapter 11 Cases, (a) the extensions of credit under the DIP Facility are fair and reasonable, are appropriate for secured financing to debtors in possession, are the best available to the Debtors under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration; (b) the terms and conditions of the DIP Facility, the use of proceeds under the DIP Facility, the use of the Cash Collateral, the DIP Protections, and the Adequate Protection Obligations (as defined herein) have been negotiated in good faith and at arm's length among the Debtors, DIP Secured Parties, and the Prepetition Secured Parties, with the assistance and counsel of their respective advisors; (c) the use of Cash Collateral pursuant to this Interim Order, has been allowed in "good faith" within the meaning of section 364(e) of the Bankruptcy Code; (d) any credit to be extended, loans to be made, and other financial accommodations to be extended to the Debtors by the DIP Secured Parties, or the Prepetition Secured Parties, including, without limitation, pursuant to this Interim Order, have been allowed, advanced, extended, issued, or made, as the case may be, in "good faith" within the meaning of section 364(e) of the Bankruptcy Code by the DIP Secured Parties, and the Prepetition Secured Parties in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code; and (e) the DIP Facility, the DIP Liens, the DIP Superpriority Claims (as defined herein), the Adequate Protection Liens, and the 507(b) Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(ii) Absent an order of this Court, the consent of the Prepetition First Lien Secured Parties is required for the Debtors' use of Cash Collateral and other Prepetition Collateral. The respective Prepetition First Lien Secured Parties have consented, or are deemed pursuant to the Prepetition Credit Documents to have consented (or have not objected), to the Debtors' use of Cash Collateral and other Prepetition Collateral and to the Debtors' entry into the DIP Documents in accordance with and subject to the terms and conditions in this Interim Order and the DIP Documents. By virtue of the Prepetition First Lien Secured Parties' consent, the Prepetition Second Lien Secured Parties are deemed pursuant to the Intercreditor Agreement to have not objected to the Debtors' use of Cash Collateral and other Prepetition Collateral and to the Debtors' entry into the DIP Documents in accordance with and subject to the terms and conditions in this Interim Order and the DIP Documents.

M. **Immediate Entry**. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2)and 4002(c)(2).

N. **Interim Hearing**. Notice of the Interim Hearing and the relief requested in the Motion has been provided by the Debtors, whether by facsimile, email, overnight courier, or hand delivery to certain parties in interest, including the Notice Parties (as defined in the Motion). The Debtors have made reasonable efforts to afford the best notice possible under the circumstances, and no other notice is required in connection with the relief set forth in this Interim Order.

Based upon the foregoing findings and conclusions, the Motion, and the record before the Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

i. DIP Facility Approved on Interim Basis. The DIP Facility is hereby authorized and approved to the extent set forth herein, and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to this Interim Order (if any), to the extent not withdrawn, waived, settled, or resolved, are hereby denied and overruled. This Interim Order shall become effective immediately upon its entry.

ii. Authorization of the DIP Facility. The DIP Facility is hereby approved as set forth herein. The Debtors are expressly and immediately authorized and empowered to execute and deliver, and perform under, the DIP Documents and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Documents, and to deliver all instruments, certificates, agreements, and documents that may be required or necessary for the performance by the Debtors under the DIP Facility and the creation and perfection of the DIP Liens. The Debtors are authorized and directed to, in accordance with and subject to the terms of this Interim Order, pay all principal, interest, premiums (including but not limited to, the Prepayment Premium), fees, payments, expenses, and other amounts (including any arrangement, backstop, commitment, exit and/or administrative fees, including in any separate letter agreement or in any other DIP Document) described in the DIP Documents as such amounts become due and payable, without the need to obtain further Court approval, whether or not such fees arose before, on, or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and to take any other actions that may be necessary or appropriate, all as provided in this Interim Order or the DIP Documents; *provided* that the payment of legal and other professionals' fees and expenses of the DIP Agent and the other DIP Secured Parties (other

than legal and other professionals' fees and expenses incurred prior to the Petition Date) shall be subject to the requirements of paragraph 32 hereof. The Debtors shall pay, in accordance with and subject to the terms of this Interim Order, the principal, interest, fees, premiums (including, without limitation, the Prepayment Premium), payments, expenses, and other amounts described in the DIP Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, all other amounts owed to the DIP Secured Parties, and the reasonable fees and disbursements of the DIP Secured Parties, in each case whether or not such fees or other amounts arose before, on, and after the Petition Date, in accordance with and subject to the terms of this Interim Order or the DIP Documents. To the extent not entered into as of the date hereof, the Debtors and the DIP Secured Parties shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be, subject to the terms of this Interim Order and the Final Order, consistent with the terms of the DIP Credit Agreement and otherwise reasonably acceptable to the DIP Agent and the Required DIP Lenders and subject to the consent rights provided by the Restructuring Support Agreement. Upon entry of this Interim Order and until execution and delivery of the DIP Credit Agreement and other DIP Documents required to be delivered thereunder, the Debtors and the DIP Secured Parties shall be bound by (x) the terms and conditions and other provisions set forth in the other executed DIP Documents (including the fee letters executed in connection with the DIP Facility), with the same force and effect as if duly executed and delivered to the DIP Agent by the Debtors, and (y) this Interim Order and the other executed DIP Documents (including the fee letters executed in connection with the DIP Facility) shall govern and control the DIP Facility. Upon entry of this Interim Order, the Interim Order, the DIP Credit Agreement, and other DIP Documents shall govern and control the DIP Facility. The

DIP Agent (at the direction of the Required DIP Lenders) is hereby authorized to execute and enter into its respective obligations under the DIP Documents, subject to the terms and conditions set forth therein and this Interim Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the DIP Documents and this Interim Order, the terms and conditions of this Interim Order shall govern and control.

iii. Authorization to Borrow and Use Cash Collateral. To prevent immediate and irreparable harm to the Debtors' estates, subject to the terms, conditions, and limitations on availability set forth in the DIP Documents and this Interim Order, including the DIP Budget, the Debtors are hereby authorized to (x) borrow under the DIP Facility (subject to the terms of the DIP Budget and DIP Credit Agreement), borrowings up to an aggregate principal amount of $32 million of DIP Loans, which will be funded into the DIP Account on the date of this Interim Order and available to be drawn by the Borrower, and (y) use the Cash Collateral of the Prepetition Secured Parties, but solely for the purposes set forth in this Interim Order and in accordance with the DIP Budget (subject to Permitted Variances), including, without limitation, to make payments on account of the Adequate Protection Obligations provided for in this Interim Order, from the date of this Interim Order through and including the date of termination of the DIP Credit Agreement.

iv. Amendment of the DIP Documents. No provision of this Interim Order, the DIP Credit Agreement, or any other DIP Document may be amended other than by an instrument in writing signed by the Debtors and the Required DIP Lenders. The DIP Documents and the DIP

Budget may from time to time be amended, modified, waived, or supplemented by the parties thereto with the consent of the Debtors and the Required DIP Lenders without further order of the Court if the amendment, modification, waiver, or supplement is non-material and in accordance with the DIP Documents or the DIP Budget or is necessary to conform the terms of the DIP Documents or the DIP Budget to this Interim Order, *provided* that updates to the DIP Budget approved by the Required DIP Lenders as provided in paragraph 14 and the DIP Credit Agreement shall not require any further order or approval of the Court. In the case of a material and adverse amendment, modification, waiver, or supplement to the DIP Documents, the Debtors shall provide notice (which may be provided through email) to (i) the Consenting First Lien Lenders (as defined in the Restructuring Support Agreement), (ii) lead counsel to any Committee (if appointed), (iii) the U.S. Trustee, (iv) the DIP Agent and DIP Agent Advisors, (v) the other DIP Secured Parties, and (vi) DZ Bank, as the Agent under the Postpetition Securitization Program, which parties shall have ten (10) Business Days from the date of such notice within which to object, in writing, to such amendment, modification, waiver, or supplement. In the case of a material amendment, modification, waiver, or supplement to the DIP Documents, the Debtors shall provide notice (which may be provided through email) to (i) the Consenting Second Lien Noteholders (as defined in the Restructuring Support Agreement) and (ii) DZ Bank, as the Agent under the Postpetition Securitization Program, who shall have ten (10) Business Days from the date of such notice within which to object, in writing, to such amendment, modification, waiver, or supplement, subject, with respect to the Consenting Second Lien Noteholders, in all respects to the Second Lien Consent Right (as defined in the Restructuring Support Agreement). If any such party timely objects to such material and adverse amendment, modification, waiver, or supplement to the DIP

Documents, such material and adverse amendment, modification, waiver, or supplement shall only be permitted pursuant to an order of the Court. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a material amendment, modification, waiver, or supplement on an expedited basis. For the avoidance of doubt, the extension of a Milestone (as defined in the DIP Credit Agreement) or waiver of compliance with covenants in the DIP Documents shall not constitute a material amendment, modification, waiver, or supplement to the DIP Documents.

v. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations which shall be enforceable against each of the Debtors, their estates, and any successors thereto, including, without limitation, any trustee appointed in the Chapter 11 Cases or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"). Upon entry of this Interim Order, the DIP Obligations in each case will include all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to the DIP Agent or any of the DIP Secured Parties, under the DIP Documents and under this Interim Order or secured by the DIP Liens, including, without limitation, all principal, accrued and unpaid interest, costs, fees, expenses, and other amounts owing under the DIP Documents. The Debtors shall be jointly and severally liable for the DIP Obligations. No obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation or DIP Liens) shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law

(including, without limitation, under chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code, or any other provision with respect to Avoidance Actions (as defined herein) under the Bankruptcy Code or applicable state or foreign law equivalents) or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise, but other than to the Carve Out or as expressly provided in this Interim Order), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

vi. DIP Liens.

a. As security for the prompt and complete payment and performance of all DIP Obligations when due (whether at stated maturity, by acceleration or otherwise), effective immediately and automatically upon entry of this Interim Order (and without the need for any execution, recordation or filing of any mortgages, deeds of trust, pledge or security agreements, lockbox or control agreements, financing statements, or any other similar documents or instruments, or the possession or control by the DIP Agent of, or over, any assets), pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the DIP Agent, for the benefit of itself and the other DIP Secured Parties, is hereby granted, subject and subordinate only to the Carve Out and to any Permitted Prior Liens, and with the relative rank and priority as set forth in paragraph 7 below, the following valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected security interests in and liens on all real and personal property, whether existing on the Petition Date or thereafter acquired and wherever located, tangible or intangible, of each of the Debtors (collectively, the "DIP Collateral"), and including, without limitation, (a) all Prepetition Collateral, whether existing on the Petition Date

or thereafter acquired, (b) all property of the Debtors subject to Permitted Prior Liens, (c) all property of the Debtors, whether existing on the Petition Date or thereafter acquired that is not subject to valid, perfected, and non-avoidable liens or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code (the "Previously Unencumbered Property"), (d) a 100% equity pledge of all subsidiaries (including non-Debtor subsidiary Audacy Receivables); *provided* that, such liens on the equity of Audacy Receivables shall be junior to the liens on the equity of Audacy Receivables granted to DZ Bank (as Agent under the Postpetition Securitization Program) under the order authorizing the Postpetition Securitization Program, and no DIP Secured Party or any other person or entity on its behalf shall exercise any rights or remedies with respect to the liens on the equity of Audacy Receivables unless and until both (i) all purchase and funding commitments of the "Investors" under the Postpetition Securitization Program have terminated and (ii) all obligations of Audacy Receivables under the Postpetition Securitization Program have been indefeasibly paid in full in cash) and all unencumbered assets of the Debtors, all prepetition property and post-petition property of the Debtors' estates, and the proceeds, products, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, unencumbered cash (and any investment of such cash) of the Debtors (whether maintained with the DIP Agent or otherwise), (e) the proceeds of any actions brought under section 549 of the Bankruptcy Code to recover any postpetition transfer of DIP Collateral to the extent the DIP Liens on such DIP Collateral are first priority (such actions, "Transfer Actions"), *provided* that no liens shall attach to any Transfer Actions, and (f) subject to and upon entry of the Final Order, the proceeds of any avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or section 724(a) of the Bankruptcy Code

or any other avoidance actions under the Bankruptcy Code or applicable state law or foreign law equivalents (such actions, "Avoidance Actions"), *provided* that no liens shall attach to Avoidance Actions; *provided*, *further*, that, for the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent a lien cannot attach to such property, assets or rights pursuant to applicable law, the liens granted pursuant to this Interim Order shall attach instead to the Debtors' economic rights therein, including, without limitation, any and all proceeds thereof (the "DIP Liens"); *provided*, *further*, that, for the avoidance of doubt, the DIP Collateral shall exclude (x) any and all Receivables (as defined in the Securitization Program Order) that are sold or contributed to, or otherwise encumbered in favor of Audacy Receivables and its assignee prepetition and postpetition, (y) any claims arising on account of transfers to Audacy Receivables, and (z) all collateral granted by any of the Debtors in connection with the Postpetition Securitization Program other than the Debtors' equity interests in Audacy Receivables (collectively, the property referred to in subclauses (x) through (z) are referred to herein as the "DIP Excluded Collateral").

vii. DIP Lien Priority. The DIP Liens shall have the priorities set forth below:

(a) pursuant to section 364(d) of the Bankruptcy Code, the DIP Liens shall be senior priming liens with respect to any Prepetition Collateral, subject only to the Carve Out and Permitted Prior Liens, and senior to all other liens on such assets, including Adequate Protection Liens and the Prepetition Liens; and

(b) pursuant to sections 364(c)(2) and 363(c)(3) of the Bankruptcy Code, the DIP Liens shall be first priority senior liens with respect to all other property of the Debtors, including all Previously Unencumbered Property (including, without limitation, any proceeds or

products of any Transfer Actions and, subject to the entry of the Final Order, any proceeds or products of Avoidance Actions), subject only to the Carve Out and junior only to (i) Permitted Prior Liens, if any, on such assets, and (ii) the liens on the equity of Audacy Receivables granted under the order authorizing the Postpetition Securitization Program, senior to all other liens on such assets, including the Adequate Protection Liens.

(c) Other than as set forth herein or expressly permitted under the DIP Documents, the DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to any Successor Case, and/or upon the dismissal or conversion of any of the Chapter 11 Cases or Successor Cases. The DIP Liens shall not be subject to any of sections 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens.

viii. DIP Superpriority Claims. Subject and subordinate only to the Carve Out and in accordance with the priority set forth herein, effective immediately upon entry of this Interim Order, the DIP Agent (on behalf of the DIP Secured Parties) is hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim against each of the Debtors in each of the Chapter 11 Cases and any Successor Cases (collectively, the "DIP Superpriority Claims") on account of all DIP Obligations, with priority over any and all administrative expense claims and unsecured claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of

any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, or 1114 of the Bankruptcy Code or any other provision of the Bankruptcy Code and any other claims against the DIP Loan Parties, including any 507(b) Claims; *provided* that the DIP Superpriority Claims shall be *pari passu* with the superpriority claims granted against the Debtors under any order approving the Postpetition Securitization Program (the "Securitization Program Superpriority Claims"). The DIP Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered administrative expenses allowed under sections 503(b) and 507(a)(2) of the Bankruptcy Code. The DIP Superpriority Claims shall have recourse against each of the Debtors, on a joint and several basis.

ix. No Obligation to Extend Credit. The DIP Lenders shall have no obligation to make any loan under the DIP Documents unless (and subject to the occurrence of the Closing Date (as defined in the DIP Credit Agreement)) all of the conditions precedent to the making of such extension of credit under the DIP Documents, this Interim Order and/or the Final Order, as applicable, have been satisfied in full or waived by the DIP Agent (at the direction of the Required DIP Lenders).

x. Use of DIP Facility Proceeds.

(a) The DIP Loans shall be made available to the Debtors: (i) on the Closing Date, to pay the fees, costs and expenses incurred in connection with the transactions contemplated hereby, and (ii) on and/or after the Closing Date: (x) for the Debtors' (and the Debtors' affiliates and subsidiaries as provided herein) working capital requirements and for general corporate

purposes (including to fund the costs, fees, and expenses in connection with administration of the Chapter 11 Cases) in accordance with the DIP Budget (subject to the Permitted Variances), and (y) to fund the Carve Out as provided herein, in the case of each of (i) and (ii) above, in accordance with the terms of the DIP Documents and this Interim Order.

(b) For the avoidance of doubt, no proceeds of the DIP Loan (including payments from DIP Collateral) shall be used (i) to make any payment in settlement or satisfaction of any prepetition claim or administrative claim (other than the DIP Obligations as provided herein and in the DIP Credit Agreement), unless (x) in compliance with the DIP Budget (subject to Permitted Variances) or (y) as separately approved by the Court and in compliance with the DIP Budget (subject to Permitted Variances); (ii) except as expressly provided or permitted hereunder, under the DIP Credit Agreement or in the DIP Budget or as otherwise approved in advance in writing by the Required DIP Lenders (and approved by the Court, if necessary), to make any payment or distribution, directly or indirectly, to any non-Debtor affiliate; *provided* that, notwithstanding anything else herein, any consent of the Required DIP Lenders to payments or distributions to non-Debtor Affiliates shall not be deemed, inferred, or assumed absent express line-item approval of such payment or distribution in the DIP Budget; (iii) except as expressly provided or permitted hereunder, under the DIP Credit Agreement or in the DIP Budget or as otherwise approved in advance in writing by the Required DIP Lenders (and approved by the Court, if necessary), to make any payment or distribution to any insider of the Debtors or any non-Debtor affiliate that is outside the ordinary course, and in no event shall any non-ordinary course management, advisory, consulting or similar fees be paid to or for the benefit of any affiliate that is not a Debtor; (iv) to make any payment, advance, intercompany advance or transfer, or any other

remittance or transfer whatsoever that is not in accordance with the DIP Credit Agreement and the DIP Budget (subject to Permitted Variances); (v) to make any payment otherwise prohibited by this Interim Order; or (vi) to make any intercompany loans or investments (including to and in foreign subsidiaries) unless expressly permitted by this Interim Order or the other DIP Documents and the DIP Budget (subject to Permitted Variances).

(c) Subject to the terms and conditions of this Interim Order and the other DIP Documents, the Debtors are authorized to use proceeds of the DIP Facility in the amounts and for the line item expenditures set forth in the DIP Budget (subject to Permitted Variances); *provided* that any amounts recovered by the Debtors under any intercompany transaction shall be transferred (after payment of taxes, as applicable) as soon as commercially practicable to the DIP Account.

xi. Payments Free and Clear. Any and all payments or proceeds remitted to the DIP Agent on behalf of itself and the DIP Secured Parties, or to any Prepetition Agents/Trustee on behalf of itself or Prepetition Secured Parties, or to any DIP Secured Parties, or Prepetition Secured Parties, pursuant to the provisions of this Interim Order or any subsequent order of this Court shall be, subject in the case of the Prepetition Secured Parties to paragraph 35 of this Interim Order, received free and clear of any claim, charge, assessment or other liability.

xii. Authorization to Use Cash Collateral. Subject to the terms and conditions of this Interim Order (including paragraph 27 hereof), the DIP Budget (subject to the Permitted Variances), and the DIP Documents, respectively, the Debtors are authorized to use Cash Collateral. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors or their estates outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Interim Order

(including with respect to the Carve Out) and the DIP Documents. For the avoidance of doubt, except as otherwise set forth in the DIP Budget (subject to Permitted Variances) or otherwise consented to by the DIP Lenders, Cash Collateral may not be used (i) by any non-Debtor entity or (ii) to pay any fees, costs, expenses and/or any other amounts of any non-Debtor entity.

xiii. Adequate Protection for the Prepetition Secured Parties. The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(c)(2), 363(e), 364(d), and 507 of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including Cash Collateral, to the extent of any Diminution in Value of their interests therein. As adequate protection, the Prepetition Secured Parties are hereby granted the following (the "Adequate Protection Obligations"):

(a) Adequate Protection Liens. To the extent of any Diminution in Value of their interests in the Prepetition Collateral, the First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is hereby granted (effective and automatically perfected upon the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements, or other agreements), valid, perfected replacement and additional security interests in and liens (the "First Lien Adequate Protection Liens") on the DIP Collateral, which First Lien Adequate Protection Liens shall be junior only to the DIP Liens and to any Permitted Prior Liens, and senior to all other liens, subject to the Carve Out. To the extent of any Diminution in Value of their interests in the Prepetition Collateral, the Second Lien Notes Trustee, for the benefit of the Prepetition Second Lien Secured Parties, is hereby granted (effective and automatically perfected upon the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages,

financing statements, or other agreements), valid, perfected replacement and additional security interests in and liens (the "Second Lien Adequate Protection Liens" and, together with the First Lien Adequate Protection Liens, the "Adequate Protection Liens") on the DIP Collateral, which Second Lien Adequate Protection Liens shall be junior only to the DIP Liens, any Permitted Prior Liens and the First Lien Adequate Protection Liens, and senior to all other liens, subject to the Carve Out. For the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent a lien cannot attach to such property, assets or rights pursuant to applicable law, the liens granted pursuant to this Interim Order shall attach instead to the Debtors' economic rights therein, including, without limitation, any and all proceeds thereof. The Adequate Protection Liens shall not be subject or subordinate to (i) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or (ii) any lien or security interest arising after the Petition Date, except as expressly provided in this Interim Order. The Adequate Protection Liens shall be in addition to all valid and enforceable liens and security interests now existing in favor of the Prepetition Secured Parties and not in substitution therefor.

(b) Section 507(b) Claims. To the extent of any Diminution in Value of their respective interests in the Prepetition Collateral, the First Lien Agent, for the benefit of the Prepetition First Lien Secured Parties, is hereby granted an allowed administrative expense claim as contemplated by section 507(b) of the Bankruptcy Code (each a "First Lien 507(b) Claim" and together the "First Lien 507(b) Claims") against the Debtors and their estates on a joint and several basis, consistent with the Intercreditor Agreement, which First Lien 507(b) Claims shall have priority over all other claims and administrative claims in the Chapter 11 Cases, including, without

limitation, all claims of the kind specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(a), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726(b), 1113 and 1114 of the Bankruptcy Code, 503(b) and 507(b) of the Bankruptcy Code, in each case subject only to the Carve Out, and immediately junior to the DIP Superpriority Claims, which First Lien 507(b) Claims shall have recourse to and be payable from all assets and property of the DIP Loan Parties; *provided that* the First Lien 507(b) Claims shall be immediately junior to the Securitization Program Superpriority Claims. To the extent of any Diminution in Value of their respective interests in the Prepetition Collateral, the Second Lien Notes Trustee, for the benefit of the Prepetition Second Lien Secured Parties, is hereby granted an allowed administrative expense claim as contemplated by section 507(b) of the Bankruptcy Code (each a "Second Lien 507(b) Claim" and together the "Second Lien 507(b) Claims" and, together with the First Lien 507(b) Claims, the "507(b) Claims") against the Debtors and their estates on a joint and several basis, consistent with the Intercreditor Agreement, which Second Lien 507(b) Claims shall have priority over all other claims and administrative claims in the Chapter 11 Cases, including, without limitation, all claims of the kind specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(a), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726(b), 1113 and 1114 of the Bankruptcy Code, 503(b) and 507(b) of the Bankruptcy Code, in each case subject only to the Carve Out, and immediately junior to the First Lien 507(b) Claims (and, for the avoidance of doubt, junior to the DIP Superpriority Claims and the Securitization Program Superpriority Claims), which Second Lien 507(b) Claims shall have recourse to and be payable from all assets and property of the DIP Loan Parties; *provided that* the Second Lien 507(b) Claims

shall be immediately junior to the First Lien 507(b) Claims and junior to the DIP Superpriority Claims and the Securitization Program Superpriority Claims.

(c) Fees and Expenses. The Debtors shall provide the Prepetition First Lien Secured Parties cash payments of all reasonable and documented prepetition and postpetition fees and expenses, including, but not limited to, the fees and out-of-pocket expenses of primary, special, conflicts, regulatory and local counsel (in each applicable jurisdiction) and financial advisors to (i) the First Lien Lenders, including, without limitation Gibson, Dunn & Crutcher LLP, as counsel, and Greenhill & Co., Inc., as financial advisor and (ii) the First Lien Agent, including ArentFox Schiff LLP, as counsel (and such counsel and advisors, the "Prepetition First Lien Advisors"), in each case subject to the procedures set forth in paragraph 32(c) and (d) hereof (the "First Lien Adequate Protection Fees and Expenses"). Provided that the Restructuring Support Agreement has not been terminated as to the Consenting Second Lien Noteholders, the Debtors shall provide the Prepetition Second Lien Secured Parties cash payments of all reasonable and documented prepetition and postpetition fees and expenses incurred at any time prior to termination of the Restructuring Support Agreement as to the Consenting Second Lien Noteholders, including, but not limited to, the fees and expenses of the Second Lien Notes Trustee and the fees and out-of-pocket expenses of primary and local counsel (in each applicable jurisdiction) and financial advisor to (i) the holders of the Second Lien Notes, including, without limitation, (a) Akin Gump Strauss Hauer & Feld LLP, as counsel; (b) Evercore Group, LLC, as financial advisor; (c) any local counsel in the Southern District of Texas; and (d) any other advisors retained with the consent of the Debtors (not to be unreasonably withheld) and (ii) the Second Lien Notes Trustee, (a) Moses Singer, as counsel and (b) any local counsel in the Southern District of Texas (and such counsel

and advisors, the "Prepetition Second Lien Advisors"), in each case subject to the procedures set forth in paragraph 32(c) and (d) hereof (the "Second Lien Adequate Protection Fees and Expenses" and together with the First Lien Adequate Protection Fees and Expenses, the "Adequate Protection Fees and Expenses"). Any payments made pursuant to this paragraph 13(c) shall be without prejudice to whether any such payments should be recharacterized or reallocated pursuant to section 506(b) of the Bankruptcy Code as payments of principal, interest or otherwise.

(d) Right to Seek Additional Adequate Protection. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral). Nothing contained herein shall expand, limit, modify, or affect in any way the rights of any party under the Intercreditor Agreement.

(e) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with the Cash Management Order approving the Debtors' cash management motion. The Debtors shall comply with the covenants contained in the DIP

Credit Agreement regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of their business and the maintenance of properties and insurance.

(f) Reporting Requirements. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall comply with all reporting requirements set forth in the DIP Credit Agreement.

xiv. DIP Budget Maintenance.

(a) Funds in the DIP Account will become available to be drawn by and/or shall be disbursed to the Debtors in accordance with the DIP Budget and the DIP Credit Agreement. The DIP Agent shall be deemed to have "control" over the DIP Account for all purposes of perfection under the Uniform Commercial Code pursuant to this Interim Order and, to the extent required under the DIP Credit Agreement, pursuant to a control agreement acceptable to the Required DIP Lenders. For the avoidance of doubt, and notwithstanding anything to the contrary in any Credit Document, DIP Document, any additional document, instrument, certificate and/or agreement related to any of the foregoing, in no event shall the DIP Account be subject to any liens of any other party other than the DIP Lenders.

(b) The Debtors shall use the proceeds of all borrowings under the DIP Facility and Cash Collateral in accordance with the DIP Budget (subject to Permitted Variances), subject only to the exclusions set forth herein; *provided* that the DIP Budget will not operate as a cap on professional fees. The DIP Budget annexed hereto as Schedule 1 shall constitute the "Initial DIP Budget".

(c) The Initial DIP Budget shall include projections for the initial twenty-six (26) week period following the Petition Date (the "Initial Budget Period"). Every four (4) weeks following the Petition Date, the Debtors shall deliver updated twenty-six (26) week budgets to the Prepetition First Lien Advisors and Prepetition Second Lien Advisors for informational and discussion purposes only (an "Informational Budget"). Upon the Debtors' request, the Required DIP Lenders may consider approval of any Informational Budget, which, if approved, shall become an Approved DIP Budget (as defined herein) and the Debtors shall inform the Prepetition Second Lien Advisors of any such approval. Fifteen (15) Business Days prior to the expiration of the Initial Budget Period, the Debtors shall deliver an updated twenty-six (26) week budget to the Prepetition First Lien Advisors and the Prepetition Second Lien Advisors (a "Proposed DIP Budget") that, upon approval by the Required DIP Lenders, shall become an "Approved DIP Budget" (any such Approved DIP Budget, together with the Initial DIP Budget, the "DIP Budget" (as applicable)) effective as of the first day following the expiration of the Initial DIP Budget or the last Approved DIP Budget, as applicable. The Debtors shall inform the Prepetition Second Lien Advisors of any such approval or failure to obtain approval. In the event a Proposed DIP Budget is not approved, the prior Approved DIP Budget shall continue to govern unless otherwise agreed by the Required DIP Lenders.

(d) Permitted Variances shall be reported on the Thursday following the last Friday of each completed week (each such Friday, a "Testing Date"). For the avoidance of doubt, there shall be no testing of covenant compliance during the first two full weeks after the Petition Date.

(e) "Cumulative Period" means the period commencing on the Petition Date and ending on the Friday of any completed week thereafter.

(f) The Debtors shall prepare a variance report (the "Variance Report"), and deliver such Variance Report to the Prepetition First Lien Advisors and Prepetition Second Lien Advisors, setting forth for (i) the week ending on the Testing Date and (ii) the Cumulative Period ending on the Testing Date: (a) a comparison for the actual operating cash receipts (excluding asset sales proceeds) and the actual disbursements to the amount of the Debtors' projected operating cash receipts (excluding asset sales proceeds) and projected disbursements, respectively, as set forth in the (x) then-approved DIP Budget (either the Initial DIP Budget or any subsequently Approved DIP Budget) and (y) Informational Budget then in effect for the applicable week; (b) a cumulative comparison covering the Cumulative Period just ended setting forth the actual operating cash receipts (excluding asset sales proceeds) and the actual disbursements against the amount of the Debtors' projected operating cash receipts (excluding asset sales proceeds) and projected disbursements, respectively, as set forth in the (x) then-approved DIP Budget (either the Initial DIP Budget or any subsequently Approved DIP Budget) and (y) Informational Budget; and (c) as to each variance contained in the Variance Report, an indication as to whether such variance is temporary or permanent and an explanation in reasonable detail for any variance.

(g) "Permitted Variances" means the actual disbursements and actual operating cash receipts (in each case, excluding asset sales proceeds) tested against the Initial DIP Budget (or, if one or more Approved DIP Budgets have been subsequently approved, such Approved DIP Budget, solely with respect to the period covered by such subsequent Approved DIP Budget, it being understood that to the extent the Initial DIP Budget and/or any subsequent Approved DIP

Budgets cover overlapping periods of time, the most recent Approved DIP Budget shall govern) during each Cumulative Period with the covenant levels provided for on Schedule 2 attached hereto. On the Thursday immediately prior to the expiration of the version of Schedule 2 then in effect, the Debtors shall send to the Required DIP Lenders an updated proposed Schedule 2 for their approval. If the Required DIP Lenders do not approve the updated Schedule 2, the then current version of Schedule 2 shall remain in effect until a new version of Schedule 2 is approved by the Required DIP Lenders.

(h) In connection with the consideration of the Initial DIP Budget or a Proposed DIP Budget or otherwise (as applicable), the Debtors may propose modifications to the Permitted Variances reflected on Schedule 2 with the effectiveness subject to the receipt of consent from the Required DIP Lenders. Notwithstanding anything to the contrary herein: (a) in the event any shortfall in actual operating cash receipts exceeds the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, as of the fourth (4th) Testing Date thereafter, actual operating cash receipts over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance; and (b) in the event actual disbursements exceed the applicable Permitted Variance for any Cumulative Period, any default arising therefrom shall be deemed cured if, as of the next Testing Date thereafter, actual disbursements over the applicable Cumulative Period comply with the Initial DIP Budget or Approved DIP Budget (as applicable), subject to application of the applicable Permitted Variance, ((a) and (b) contained herein, collectively, the "Budget Cure Period"); *provided,* that, during the Budget Cure Period, the Debtors shall not be permitted to any further drawings of funds from the DIP Account (subject to the Carve

Out). Cash disbursements considered for determining compliance with the DIP Budget shall exclude the Debtors' disbursements in respect of all professional fees paid by the Debtors. The Debtors' failure to comply with any DIP Budget, subject to application of Permitted Variances, shall constitute an Event of Default in the DIP Documents upon expiry of the Budget Cure Period; *provided* that, for the avoidance of doubt, no Event of Default will have occurred (and any default based on non-compliance with the applicable DIP Budget (subject to Permitted Variances) shall be deemed to be cured) if the Debtors return to compliance with the applicable DIP Budget (subject to Permitted Variances) before the expiration of the Budget Cure Period.

(i) It shall be a condition precedent to the effectiveness of the DIP Facility that the Debtors shall have delivered the Initial DIP Budget in form and substance satisfactory to the Required DIP Lenders (it being agreed and understood that a form substantially consistent with the form attached as Schedule 1 is satisfactory to the Required DIP Lenders).

xv. DIP Reporting. In addition to the DIP Budget reporting required by paragraph 14 above, the Debtors shall timely provide the DIP Secured Parties and the respective DIP Lender Advisors (as defined herein) with the following (in each case as any applicable deadlines may be extended by the DIP Lender Advisors (which may be by email)):

(a) *Management Conference Calls*. Weekly, or at the reasonable request of the Required DIP Lenders or the DIP Lender Advisors, but in no event less than at least one a month during the pendency of the Chapter 11 Cases, the Debtors' advisors shall participate in a teleconference call with the DIP Lenders, the DIP Lender Advisors, to be held at such times as may be reasonably agreed by the parties. The Debtors and their advisors (as applicable) shall provide a status update on the following topics, with additional topics as requested by the DIP

Lenders, the DIP Lender Advisors (with questions provided in advance of such call if practical): (i) general business update; (ii) budget variance reporting; and (iii) status of the Chapter 11 Cases, in each case, subject to applicable legal privileges and requirements of confidentiality, including requirements imposed by law or by contract.

(b) *Quarterly and Monthly Financial Reporting*. As soon as available, and in any event within 30 days after the end of each month, the Debtors shall provide the DIP Lender Advisors, the Prepetition First Lien Advisors and the Prepetition Second Lien Advisors the consolidated income statement, capital expenditures, and key financial indicators of the Borrower and their subsidiaries as at the end of such month and for the period from the beginning of the then current fiscal year to the end of such month, and setting forth in each case in comparative form the corresponding figures for the corresponding periods of the business plan, all in reasonable detail. As soon as available, and in any event within 30 days after the end of each fiscal quarter, the Debtors shall provide the DIP Lender Advisors, the Prepetition First Lien Advisors and the Prepetition Second Lien Advisors the consolidated balance sheet, income statement, and cash flows of the Borrower and their subsidiaries as at the end of such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, and setting forth in each case in comparative form the corresponding figures for the corresponding periods of the business plan, all in reasonable detail.

xvi. Access to Records. The Debtors shall provide the DIP Lender Advisors, DIP Agent Advisors, Prepetition First Lien Advisors and Prepetition Second Lien Advisors with all reporting and other information required to be provided to the DIP Agent under the DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties

have under the DIP Documents, upon reasonable notice to counsel to the Debtors (email being sufficient), the Debtors shall permit representatives, agents, and employees of the DIP Secured Parties to have reasonable access to (i) inspect the Debtors' assets, and (ii) all information (including historical information and the Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Debtors and other Company advisors (during normal business hours), and the DIP Secured Parties shall be provided with access to all information they shall reasonably request, excluding any information for which confidentiality is owed to third parties, information subject to attorney client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law.

xvii. Intercreditor Agreement. Pursuant to Section 510 of the Bankruptcy Code, that certain Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Credit Documents shall (i) remain in full force and effect, (ii) continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims and superpriority administrative expense claims or amounts payable in respect thereof), and (iii) not be deemed to be amended, altered or modified by the terms of this Interim Order and the DIP Documents, unless expressly set forth herein or therein.

xviii. Modification of Automatic Stay. The automatic stay imposed under section 362(a)(2) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Order, including, without limitation, to: (a) permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and 507(b) Claims;

(b) permit the Debtors to perform such acts as each of the DIP Agent, the other DIP Secured Parties, the First Lien Agent (on behalf of the other Prepetition First Lien Secured Parties) or the Second Lien Notes Trustee (on behalf of the other Prepetition Second Lien Secured Parties) may reasonably request to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the DIP Agent, the DIP Secured Parties, and the Prepetition Secured Parties under the Prepetition Credit Documents and the DIP Documents, and the DIP Facility, as applicable, and this Interim Order, as applicable; and (d) authorize the Debtors to pay, and the DIP Agent, and DIP Secured Parties, and the Prepetition Secured Parties to retain and apply, payments made in accordance with the terms of this Interim Order.

xix. Perfection of DIP Liens and Adequate Protection Liens.

(a) This Interim Order shall be sufficient and conclusive evidence of the priority, perfection, and validity of the DIP Liens, the Adequate Protection Liens, and the other security interests granted herein, effective as of the Petition Date, without any further act and without regard to any other federal, state, or local requirements or law requiring notice, execution, filing, registration, recording, or possession of the DIP Collateral, or other act to validate or perfect such security interest or lien, including, without limitation, entering into any control agreements with any financial institution(s) party to a control agreement or other depository account consisting of DIP Collateral or requirement to register liens on any certificates of title (a "Perfection Act") required to validate or perfect (in accordance with applicable law) such liens, or to entitle the DIP Secured Parties and the Prepetition Secured Parties to the liens and priorities granted herein. Notwithstanding the foregoing, if the DIP Agent or any of the Prepetition Agents/Trustee (in the latter case, solely with respect to such Adequate Protection Liens), as applicable, shall, in its sole

discretion, elect for any reason to file, record, or otherwise effectuate any Perfection Act, then such DIP Agent or Prepetition Agent/Trustee (solely with respect to such Adequate Protection Liens), as applicable, is authorized to perform such act, and the Debtors are authorized to perform such act to the extent necessary or required by the DIP Documents, which act or acts shall be deemed to have been accomplished as of the date and time of entry of this Interim Order notwithstanding the date and time actually accomplished, and, in such event, the subject filing or recording office is authorized to accept, file, or record any document in regard to such act in accordance with applicable law. The DIP Agent or any Prepetition Agent/Trustee (solely with respect to such Adequate Protection Liens), as applicable, may choose to file, record, or present a certified copy of this Interim Order in the same manner as a Perfection Act, which shall be tantamount to a Perfection Act, and, in such event, the subject filing or recording office is authorized to accept, file, or record such certified copy of this Interim Order in accordance with applicable law. Should any of the DIP Agent or the Prepetition Agents/Trustee (solely with respect to such Adequate Protection Liens), as applicable, so choose and attempt to file, record, or perform a Perfection Act, no defect or failure in connection with such attempt shall in any way limit, waive, or alter the validity, enforceability, attachment, priority, or perfection of the postpetition liens and security interests granted herein by virtue of the entry of this Interim Order.

(b) Upon the request of the DIP Agent (at the direction of the Required DIP Lenders), each applicable Debtor shall use commercially reasonable efforts to execute, acknowledge, and deliver, or shall cause to be executed, acknowledged, and delivered, all such further agreements, instruments, certificates or documents, that the DIP Agent (at the direction of the Required DIP Lenders) shall reasonably request in order to ensure and perfect, as applicable,

the priorities, rights, security interests and remedies of the DIP Collateral for the benefit of the DIP Agent and the DIP Lenders with respect to the DIP Collateral, including any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States.

(c) To the extent that any Prepetition Agent/Trustee is a secured party under any account control agreement, listed as an additional insured, loss payee under any of the Debtors' insurance policies, or is the secured party under any loan document, financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction to validate, attach, perfect, or prioritize liens (any such instrument or document, a "Security Document"), the DIP Agent shall also be deemed to be the secured party under each such Security Document, and shall have all the rights and powers attendant to that position (including, without limitation, rights of enforcement), and shall act in that capacity and distribute any proceeds recovered or received subject to the Carve Out and in accordance with the terms of this Interim Order and/or the Final Order, as applicable, the other DIP Documents, and the Intercreditor Agreement. Each Prepetition Agent/Trustee shall serve as gratuitous bailee for the DIP Agent solely for the purposes of perfecting its security interests in and liens on all DIP Collateral that is of a type such that perfection of a security interest therein (but for the entry of this Interim Order) may be accomplished only by possession or control by a secured party to the extent such Prepetition Agent/Trustee possesses or controls any such DIP Collateral.

(d) Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords, lessors, or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest, or the proceeds thereof, or

other collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code, subject to applicable law. Any such provision shall have no force and effect with respect to the granting of the DIP Liens and the Adequate Protection Liens on such leasehold interest or the proceeds of any assignment and/or sale thereof by any Debtor in accordance with the terms of the DIP Credit Agreement or this Interim Order, subject to applicable law.

xx. Application of Proceeds. Subject to the Carve Out and the limitations set forth in the Intercreditor Agreement and this Interim Order, and to the priority rights of any holders of Permitted Prior Liens, proceeds of DIP Collateral shall be applied in accordance with the DIP Documents. The Debtors shall not, directly or indirectly, voluntarily purchase, redeem, defease, or prepay any principal of, premium, if any, interest, or other amount payable in respect of any indebtedness prior to its scheduled maturity, other than the obligations expressly authorized by an order of the Court or as permitted by the DIP Documents.

xxi. Protections of Rights of the DIP Agent and DIP Secured Parties.

(a) DIP Secured Parties. Unless the DIP Secured Parties shall have provided their prior written consent, there shall not be entered in any of the Chapter 11 Cases or any Successor Cases any order (including any order confirming any plan of reorganization or liquidation) that authorizes any of the following: (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the DIP Collateral and/or that is entitled to administrative priority status, other than the Carve Out and the Securitization Program Superpriority Claims, in each case that is superior to or *pari passu* with the DIP Liens, the DIP Superpriority Claims, and/or the other DIP Protections

provided to the DIP Secured Parties; (ii) the use of Cash Collateral for any purpose that is not permitted in the DIP Documents and this Interim Order, or (iii) any modification of any of the DIP Secured Parties' rights under this Interim Order and the DIP Documents with respect to the DIP Obligations, in each case, unless (x) the DIP Agent (acting at the direction of the Required DIP Lenders) otherwise agrees in writing or (y) solely with respect to clauses (i) and (ii) above, the Discharge of DIP Obligations (as defined in the DIP Credit Agreement) has occurred or will occur simultaneously with such incurrence of indebtedness or use of Cash Collateral.

(b) The Debtors will, whether or not the DIP Obligations have been paid in full, (i) maintain books, records, and accounts in the ordinary course of business, (ii) reasonably cooperate with, consult with, and provide to the DIP Secured Parties and the DIP Lender Advisors and DIP Agent Advisors, respectively, all such information and documents that any or all of the Debtors are obligated (upon their reasonable request) to provide under the DIP Documents or the provisions of this Interim Order, excluding any information subject to privilege, (iii) upon reasonable advance notice, permit consultants, advisors, and other representatives (including third party representatives) of the DIP Secured Parties access to any of the Debtors' respective properties, to examine and make abstracts or copies from any of their respective books and records, to tour the Debtors' business premises and other properties, and to discuss, and provide advice with respect to, their respective affairs, finances, properties, business operations, and accounts with their respective officers, employees, independent public accountants, and other professional advisors (other than legal counsel), (iv) permit the DIP Secured Parties and their respective consultants, advisors, and other representatives to consult with the Debtors' management and advisors on matters concerning the Debtors' businesses, financial condition, operations, and assets,

and (v) upon reasonable advance notice, but subject to the terms of this Interim Order, permit the DIP Agent to conduct, at their discretion and at the Debtors' cost and expense, reasonable field audits, collateral examinations and inventory appraisals at reasonable times in respect of any or all of the DIP Collateral. Notwithstanding anything to the contrary contained herein, the Debtors do not waive any right to attorney-client, work product, or similar privilege, and the Debtors shall not be required to provide the DIP Secured Parties or any of their respective counsel and financial advisors with any information subject to attorney-client privilege or consisting of attorney work product; *provided, further*, the Debtors' obligations to provide or disclose any information under this paragraph 21(b) shall be subject to reasonable requirements of confidentiality.

xxii. Credit Bidding. In connection with any sale process authorized by the Court, whether effectuated through sections 363, 725, or 1123 of the Bankruptcy Code, (a) the DIP Agent (at the direction of the Required DIP Lenders), for the benefit of the DIP Secured Parties, shall have the right to credit bid the full amount of the DIP Obligations, in whole or in part, in connection with any sale or disposition of assets in the Chapter 11 Cases and shall not be prohibited or limited from making such credit bid "for cause" under section 363(k) of the Bankruptcy Code and (b) subject to the Intercreditor Agreement, and to the terms of this Interim Order, including paragraph 35 hereof, the First Lien Agent (at the direction of holders of a majority of the applicable Prepetition First Lien Secured Indebtedness), for the benefit of the applicable Prepetition Secured Parties, shall have the right to credit bid the respective Prepetition Secured Indebtedness, in whole or in part, in connection with any sale or disposition of assets in the Chapter 11 Cases, and shall

not be prohibited or limited from making such credit bid "for cause" under section 363(k) of the Bankruptcy Code.

xxiii. Proceeds of Subsequent Financing. If the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in the Chapter 11 Cases or any Successor Cases shall obtain credit or incur debt pursuant to sections 364(b), 364(c), 364(d) of the Bankruptcy Code in violation of the DIP Documents or this Interim Order at any time, including subsequent to the confirmation of any chapter 11 plan with respect to any or all of the Debtors (if applicable), then all the cash proceeds derived from such credit or debt shall immediately be applied in accordance with this Interim Order, the Intercreditor Agreement and the DIP Documents.

xxiv. Disposition of DIP Collateral. Except as otherwise provided for in the DIP Documents, the Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral (or enter into any binding agreement to do so) without the prior written consent of the DIP Agent (at the direction of the Required DIP Lenders) and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Agent or the DIP Secured Parties, or any order of this Court, until the DIP Obligations are paid in full in cash or the Discharge of DIP Obligations has otherwise occurred. From the Petition Date until the DIP Obligations have been paid in full in cash or such other treatment with respect to the DIP Obligations solely to the extent expressly consented to in a writing prior thereto by the Required DIP Lenders, as applicable, all cash receipts, Cash Collateral, and all proceeds from the sale, lease, transfer, encumbrance, or other disposition of, or other revenue of any kind attributable to, any DIP Collateral that is now in, or shall hereafter come into, the possession or control of any of the

Debtors, or to which any of the Debtors is now or shall hereafter become entitled shall, to the extent provided in this Interim Order, be subject to the DIP Liens and Adequate Protection Liens, respectively (and shall be treated in accordance with this Interim Order and the other DIP Documents). Thereafter, all proceeds from the sale, transfer, lease, encumbrance, or other disposition of any Prepetition Collateral shall be subject to the Intercreditor Agreement. In addition, the Debtors are authorized and directed to enter into such springing or blocked account agreements (with cash dominion, if the DIP Agent so elects at the direction of the Required DIP Lenders) with the DIP Agent and such financial institutions as the DIP Agent (at the direction of the Required DIP Lenders) may require, and, if it so elects, the DIP Agent shall be entitled to enjoy the benefit of all control agreements to which the Prepetition Agents/Trustee are a party without the need to enter into new account agreements.

xxv. Maintenance of DIP Collateral and Prepetition Collateral; Cash Management. Unless the Debtors have the consent of the DIP Agent (at the direction of the Required DIP Lenders), or upon termination of the DIP Secured Parties' obligations to extend credit under the DIP Documents, as provided therein, the Debtors shall (a) insure the Prepetition Collateral and the DIP Collateral as required under DIP Documents, and the Prepetition Credit Documents, and (b) maintain the cash management system in effect as of the Petition Date, as modified by this Interim Order, or as otherwise agreed to by the DIP Agent (at the direction of the Required DIP Lenders). Upon entry of this Interim Order and to the fullest extent provided by applicable law, the DIP Agent shall be, and shall be deemed to be, without any further action or notice, named as an additional insured and loss payee on each insurance policy maintained by the DIP Loan Parties that in any way relates to the DIP Collateral, and the DIP Agent shall distribute

any proceeds recovered or received in respect of any such insurance policies, in accordance with the terms of the DIP Documents and this Interim Order, and subject to the terms and conditions of the Intercreditor Agreement.

xxvi. DIP Termination Events. The occurrence of any of the following, unless waived or extended (as applicable) in writing, which may be by email from counsel, by the DIP Agent (at the direction of the Required DIP Lenders), shall constitute a "DIP Termination Event" under this Interim Order (each a "DIP Termination Event," and the date upon which the earliest such DIP Termination Event occurs, the "DIP Termination Date"): (a) the occurrence of the Maturity Date (as defined in the DIP Credit Agreement); (b) if a material default under the Restructuring Support Agreement by any of the Company Entities (as defined in the Restructuring Support Agreement) shall have occurred and be continuing (with all applicable grace periods having expired) or if the Company (as defined in the Restructuring Support Agreement) has exercised its fiduciary out under the Restructuring Support Agreement; (c) the occurrence of the date that is forty-five (45) days after the date of entry of this Interim Order if the Final Order has not been entered by the Court; (d) failure by the DIP Loan Parties to comply with any of the Milestones (as defined in the DIP Credit Agreement); and (e) the occurrence of any "Event of Default" under (and as defined in the DIP Credit Agreement) (subject to any applicable notice or grace periods specified in this Interim Order and under the DIP Credit Agreement).

xxvii. Rights and Remedies Upon Event of Default.

(a) *DIP Facility Termination.* Immediately upon the occurrence and during the continuance of a DIP Termination Event, but subject to any applicable notice and cure periods set forth in the DIP Credit Agreement, the automatic stay provisions of section 362 of the Bankruptcy

Code shall be modified to the extent necessary to permit the DIP Agent (at the direction of the Required DIP Lenders) to deliver a notice (which may be by email) to counsel to the Debtors, the Prepetition First Lien Advisors, counsel to the Prepetition Second Lien Secured Parties, counsel to the Agent under the Postpetition Securitization Program, counsel to any Committee (if appointed), and the U.S. Trustee (the "Termination Notice Parties") declaring the occurrence of a DIP Termination Event (such declaration, a "Termination Declaration"), and, subject to the Carve Out and paragraph 27(b), take any or all of the following actions, at the same or different time, in each case, without further order or application of the Court: to (i) declare all DIP Obligations, including any and all accrued interest, premiums, fees and expenses constituting the DIP Obligations owing under the DIP Documents, to be immediately due and payable; (ii) declare the termination, reduction or restriction of the commitment of each DIP Lender to make DIP Loans (to the extent any such commitment remains under the DIP Facility) and declare the termination, reduction or restriction of any further draws from the DIP Account; (iii) terminate the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Secured Parties, but without affecting any of the DIP Liens or the DIP Obligations; (iv) terminate and/or revoke the Debtors' right, if any, under this Interim Order to use any Cash Collateral, other than as expressly permitted by paragraph 27(c); (v) deliver a Carve Out Trigger Notice (as defined herein), and (vi) charge and accrue interest at the default rate under the DIP Facility.

(b) Following the Termination Declaration, subject to paragraph 27(c) hereof, the DIP Agent (at the request of the Required DIP Lenders) may also (i) set-off or consolidate any amounts then owing by the DIP Lenders to a DIP Loan Party against the DIP Obligations; (ii) enforce any and all rights against the DIP Collateral, including, without limitation, disposition of

such DIP Collateral; and (iii) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the DIP Documents, or applicable law or equity, including any and all remedies under debtor relief laws and the Uniform Commercial Code and analogous relief in foreign jurisdictions; *provided* that, in the case of the enforcement of DIP Liens or any other remedies with respect to the DIP Collateral as described in this paragraph 27(b) (collectively, "Remedies Against Collateral"), the DIP Agent (at the direction of the Required DIP Lenders) shall first file a motion (the "Stay Relief Motion") with the Court seeking emergency relief to exercise such remedies on at least five (5) Business Days' written notice (the "Remedies Notice Period") seeking an emergency hearing before the Court (a "Stay Relief Hearing"). Notwithstanding anything in this Interim Order or the DIP Documents to the contrary, (x) none of the Prepetition Secured Parties shall be permitted to exercise any rights or remedies with respect to any Prepetition Collateral or DIP Collateral unless and until the DIP Obligations are indefeasibly paid in full in cash. In the event a circumstance exists that would (i) cause the Restructuring Support Agreement to terminate automatically or (ii) give the Required Consenting Lenders (as defined in the Restructuring Support Agreement) the right to deliver a written notice of termination of the Restructuring Support Agreement, in each case notwithstanding any other provision of this Interim Order, the automatic stay of section 362 of the Bankruptcy Code is hereby modified to permit the Required Consenting Lenders to immediately terminate the Restructuring Support Agreement as provided therein.

(c) At a Stay Relief Hearing, the Court may consider whether an Event of Default or a DIP Termination Event has occurred in connection with the disposition of the Stay Relief Motion and any other issues, and may fashion any appropriate remedy; *provided* that, during the

Remedies Notice Period, the Debtors and the Committee (if any) may seek a hearing before the Court to be held no earlier than the Stay Relief Hearing, and must provide prompt notice of such hearing to the respective counsel to the DIP Secured Parties and each of the Prepetition Secured Parties, to seek non-consensual use of Cash Collateral (provided that the DIP Secured Parties' and Prepetition Secured Parties' rights to object to any non-consensual use of Cash Collateral are preserved in all respects); *provided further*, that in the event that the Debtors seek the non-consensual use of Cash Collateral during the Remedies Notice Period, the Debtors shall first file a motion with the Court seeking emergency relief requesting the non-consensual use of Cash Collateral (a "Non-Consensual Cash Collateral Motion") on at least three (3) Business Days' written notice to counsel to the DIP Lenders, the Prepetition First Lien Secured Parties and the Prepetition Second Lien Secured Parties, to be heard at the Stay Relief Hearing; *provided further* that during the Remedies Notice Period, the Debtors shall be permitted to use Cash Collateral (whether or not a Non-Consensual Cash Collateral Motion is filed or granted) solely (y) with respect to amounts already drawn from the DIP Account in accordance with the DIP Budget and only to fund expenses critically necessary to preserve the value of the Debtors' business and the DIP Collateral, including, without limitation, payroll obligations, and (z) to fund the Carve Out Reserves (as defined herein) in accordance with this Interim Order. Notwithstanding the foregoing, and irrespective of the Remedies Notice Period, but except solely as otherwise expressly provided with respect to the Carve Out, the DIP Lenders shall not be obligated to provide any DIP Loans or advances (including withdrawals from the DIP Account) at any time a Default (as defined in the DIP Credit Agreement) or Event of Default has occurred and is continuing or after the DIP Termination Event.

xxviii. Carve Out.

(a) As used in this Interim Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by Persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agent (at the direction of the Required DIP Lenders) of a Carve Out Trigger Notice, whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice (the amounts set forth in clauses (i) through (iii), the "Pre-Carve Out Trigger Notice Cap"); (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $3,000,000 incurred after the first business day following delivery by the DIP Agent (at the direction of the Required DIP Lenders) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise, and (v) all amounts required to be paid to PJT Partners LP on account of any fees earned in connection with any Restructuring and/or Capital Raise under and as defined in that certain engagement letter between, inter alia, PJT Partners LP and the Debtors, dated as of June 7, 2023, incurred at any time (whether before or

after delivery of a Carve Out Trigger Notice) and payable under sections 328, 330, and/or 331 of the Bankruptcy Code, solely to the extent allowed by order of this Court (the amounts set forth in clauses (iv) and (v) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (at the direction of the Required DIP Lenders) to the Debtors, their lead restructuring counsel (Latham & Watkins LLP), the U.S. Trustee, counsel to each of the Prepetition Secured Parties, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked; *provided*, that in the event that the DIP Agent (at the direction of the Required DIP Lenders) is permitted to exercise Remedies Against Collateral pursuant to any order granting a Stay Relief Motion, the DIP Agent shall automatically be deemed to have delivered the Carve Out Trigger Notice in accordance with this paragraph 28(a).

(b) Carve Out Reserves. On the day on which a Carve Out Trigger Notice is given by the DIP Agent (at the direction of the Required DIP Lenders) to the Debtors, with a copy to counsel to the Committee and the other parties entitled to receipt thereof under paragraph 28(a) (the "Termination Declaration Date"), the Carve Out Trigger Notice shall (i) be deemed a draw request and notice of borrowing by the Debtors for DIP Loans under the DIP Commitment (on a pro rata basis based on the then outstanding DIP Commitments), in an amount equal to the then unpaid amounts of the Allowed Professional Fees plus reasonably estimated fees not yet allowed for the period through and including the Termination Declaration Date (any such amounts actually advanced shall constitute DIP Loans) and (ii) also constitute a demand to the Debtors to utilize all

cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to then unpaid amounts of the Allowed Professional Fees plus reasonably estimated fees not yet allowed for the period through and including the Termination Declaration Date. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also (i) be deemed a request by the Debtors for DIP Loans under the DIP Commitment (on a pro rata basis based on the then outstanding DIP Commitments), in an amount equal to the Post-Carve Out Trigger Notice Cap (any such amounts actually advanced shall constitute DIP Loans) and (ii) constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. On the first business day after the DIP Agent (at the direction of the Required DIP Lenders) gives such notice to such Lenders (as defined in the DIP Credit Agreement), notwithstanding anything in the DIP Credit Agreement to the contrary, including with respect to the existence of a Default (as defined in the DIP Credit Agreement) or Event of Default, the failure of the Debtors to satisfy any or all of the conditions precedent for DIP Loans under the DIP Facility, any termination of the DIP Commitments following an Event of Default, or the occurrence of the Maturity Date, each DIP

Lender with an outstanding DIP Commitment (on a pro rata basis based on the then outstanding DIP Commitments) shall make available to the DIP Agent such DIP Lender's pro rata share with respect to such borrowing in accordance with the DIP Facility. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full in cash, and all Commitments have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (iv) and (v) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full in cash and all DIP Commitments have been terminated, in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 28, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 28, prior to making any payments to the DIP Agent or the

Prepetition Secured Parties, as applicable; *provided* that if, following delivery of a Carve Out Trigger Notice and any reallocation of amounts in the Carve Out Reserves pursuant to the immediately preceding clause, either of the Carve Out Reserves is funded in an amount that does not cover actually incurred Allowed Professional Fees up to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Trigger Notice Cap, as applicable, then such Carve Out Reserves will be funded in an amount that will be equal to the value of actually incurred Allowed Professional Fees up to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Trigger Notice Cap, as applicable, as soon as practicable but no later than two (2) business days following discovery of such shortfall by the Debtors. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, following delivery of a Carve Out Trigger Notice, the DIP Agent and the Prepetition Agents/Trustee shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Documents and this Interim Order. Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute DIP Loans or increase or reduce the DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the DIP Budget, Carve Out, Pre-Carve Out Trigger Notice Cap, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order, the other

DIP Documents, or in any Prepetition Credit Document, the Carve Out shall be senior to all liens and claims securing the DIP Facility, and to the Adequate Protection Liens, the DIP Superpriority Claims, and the 507(b) Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Indebtedness.

(c) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(d) No Direct Obligation To Pay Allowed Professional Fees. The Prepetition First Lien Secured Parties reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with the Approved DIP Budget. None of the DIP Secured Parties or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Secured Parties or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) Payment of Carve Out On or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of the DIP

Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Interim Order, the DIP Documents, the Bankruptcy Code, and applicable law.

xxix. Reservation of Rights. Nothing in this DIP Order shall be construed as a waiver of any right of the DIP Secured Parties, and the Prepetition Secured Parties with respect to any fee statement, interim application or monthly application issued or filed by the Professional Persons. Notwithstanding anything to the contrary herein or in the DIP Documents, (x) in no event shall any DIP Lender be required to fund any amounts in excess of its Commitment and (y) the payment of any Allowed Professional Fees pursuant to the Carve Out shall not (i) reduce any Debtor's obligations owed to the DIP Agent, any DIP Lender, the DIP Secured Parties, the Prepetition Agents/Trustee, and the Prepetition Secured Parties (whether under this Interim Order or otherwise) or (ii) modify, alter or otherwise affect any of the liens and security interests of such parties (whether granted under this Interim Order or otherwise) in the Prepetition Collateral or the DIP Collateral (or their claims against the Debtors).

xxx. Limitations on Use of DIP Proceeds, Cash Collateral, and Carve Out. No proceeds of the DIP Facility, the DIP Collateral, the Prepetition Collateral, the Carve Out, or any Cash Collateral may be used by the DIP Loan Parties or any other party in interest, or their representatives, to (or support any other party to) (a) investigate, analyze, commence, prosecute, threaten, litigate, object to, contest, or challenge in any manner or raise any defenses to the debt, collateral position, liens, or claims of the DIP Agent, any of the DIP Secured Parties, or any of the Prepetition Secured Parties, whether by (i) challenging the validity, extent, amount, perfection, priority, or enforceability of the DIP Obligations or the Prepetition Secured Indebtedness, (ii) challenging the validity, extent, perfection, priority, or enforceability of the DIP Liens, the

Prepetition Liens, or any mortgage, security interest, or lien with respect thereto, or any other rights or interests or replacement liens with respect thereto or any other rights or interests of any of the DIP Agent, the DIP Secured Parties, any Prepetition Agent/Trustee, or the Prepetition Secured Parties, (iii) seeking to subordinate (other than to the Carve Out or as expressly set forth in this Interim Order) or recharacterize the DIP Obligations or any of the Prepetition Secured Indebtedness, or to disallow or avoid any claim, mortgage, security interest, lien, or replacement lien or payment thereunder, or (iv) asserting any claims or causes of action, including, without limitation, any Avoidance Actions, against the DIP Agent, any of the other DIP Secured Parties, any Prepetition Agent/Trustee, or any of the other Prepetition Secured Parties, or any of their respective Representatives, (b) prevent, hinder, or otherwise delay the DIP Agent's, any of the other DIP Secured Parties', or any of the Prepetition Secured Parties' assertion, enforcement, or realization on the DIP Collateral or the Prepetition Collateral in accordance with this Interim Order and the DIP Documents or the Prepetition Credit Documents, or the exercise of rights by the DIP Agent or any Prepetition Agents/Trustee, as applicable, once a DIP Termination Event or an Event of Default has occurred and is continuing, except as expressly permitted by paragraph 27 hereof, (c) seek to modify the rights granted to the DIP Agent, any of the other DIP Secured Parties or any of the Prepetition Secured Parties under the DIP Documents or the Prepetition Credit Documents, respectively, in each case without such parties' prior written consent, which may be given or withheld by such party in the exercise of its respective sole discretion, or (d) pay any amount on account of any claims arising prior to the Petition Date unless such payments are (i) approved by an order of the Court (which order may be this Interim Order or the Final Order) and (ii) permitted by the DIP Documents; *provided* that prior to the Challenge Deadline (as defined herein), an

investigation budget in an aggregate amount of $50,000 (the "Investigation Budget") of the DIP Loans and/or the liens on the DIP Collateral, the Prepetition Collateral, including Cash Collateral, and the proceeds thereof used to fund the Carve Out, may be used by the Committee (if one is appointed) to investigate, but not to prepare, initiate, litigate, prosecute, object to, or otherwise Challenge, (i) the claims and liens of the Prepetition Secured Parties and (ii) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties.

xxxi. Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order. Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, and in accordance with section 364(e) of the Bankruptcy Code, in the event any or all of the provisions of this Interim Order are hereafter modified, amended, waived, or vacated by a subsequent order of this Court or any other court of competent jurisdiction, each of the DIP Agent, the other DIP Secured Parties, and the respective Prepetition Secured Parties is entitled to the protections provided in section 364(e) of the Bankruptcy Code. Any such modification, amendment, waiver or vacatur shall not affect the validity and enforceability of any advances previously made, including advances made or deemed made hereunder, or any lien, claim, priority or other DIP Protections, 507(b) Claims or Adequate Protection Liens authorized or created hereby, unless such authorization and the incurring of such debt, or the granting of such priority or lien, is stayed pending appeal. Any liens, claims or DIP Protections, 507(b) Claims or Adequate Protection Liens granted to the DIP Secured Parties and Prepetition Secured Parties, respectively, hereunder arising prior to the effective date of any such reversal, modification, amendment or vacatur of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including, without limitation, entitlement to all rights, remedies,

privileges and benefits granted herein, provided, that this Interim Order was not stayed by court order after due notice had been given to the DIP Agent and the Prepetition First Lien Secured Parties at the time the advances were made or the liens, claims, priorities or DIP Protections, 507(b) Claims or Adequate Protection Liens were authorized and/or created.

xxxii. DIP Interest, Fees, Costs, Indemnities, and Expenses.

(a) The DIP Obligations shall bear interest and incur fees at the rates, and be due and payable (and paid), as set forth in, and in accordance with the terms and conditions of, this Interim Order and the DIP Documents, in each case without further notice, motion, or application to, order of, or hearing before, this Court. The Debtors shall pay all reasonable and invoiced fees, costs, indemnities, expenses (including reasonable and invoiced legal and other professional fees and expenses) of the DIP Secured Parties and respective DIP Lender Advisors and DIP Agent Advisors (each, as defined herein), and other charges payable under the terms of the DIP Documents to the DIP Secured Parties as and when due thereunder. All such fees, costs, indemnities, expenses, and disbursements, whether incurred, paid or required to be paid prepetition or postpetition and whether or not budgeted in the DIP Budget, are hereby affirmed, ratified, authorized, and payable (and any funds held by DIP Agent and the DIP Secured Parties, and their respective professionals as of the Petition Date for payment of such fees, costs, indemnities, expenses, and disbursements may be applied for payment) as contemplated in this Interim Order and the DIP Documents, and, subject to the provisions of this paragraph 32 with respect to the fees and expenses of the DIP Lender Advisors and DIP Agent Advisors shall be non-refundable and not subject to challenge in any respect and shall be payable without need to obtain further Court approval.

(b) The Debtors shall, and are authorized and directed to, pay all reasonable and documented out-of-pocket costs and expenses of the DIP Secured Parties and the DIP Agent (and the DIP Agent is authorized to make advances or charges against the loan account to pay such agreed costs and expenses of the DIP Secured Parties in accordance with this Interim Order) in connection with the DIP Facility (including, without limitation, costs and expenses incurred prior to the Petition Date) in accordance with the DIP Documents, and are authorized and directed to, pay in full in cash and in immediately available funds to the DIP Agent and the DIP Lenders, any and all reasonable and invoiced fees, costs, expenses, and charges of the DIP Lenders and the DIP Agent (including, but not limited to, the expenses and disbursements of counsel and other third-party consultants and/or experts, including financial advisors) including, without limitation, fees, expenses and disbursements incurred by (x) Greenhill & Co., Inc., Gibson Dunn & Crutcher, LLP, and Howley Law PLLC (collectively, the "DIP Lender Advisors") and (y) ArentFox Schiff LLP, counsel to the DIP Agent and local counsel (the "DIP Agent Advisors"), including, in each case, any unpaid reasonable and invoiced fees, costs, and expenses accrued prior to or after the Petition Date, within ten (10) calendar days after the presentment of any such invoices to the Debtors, but subject to this paragraph 32 with respect to any postpetition reimbursement for post-petition professional fees. None of the foregoing fees, expenses and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee Guidelines, and no attorney or advisor to any of the DIP Agent, the other DIP Secured Parties, or Prepetition Secured Parties, or any recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the Closing Date

all reasonable and documented fees, costs, and expenses, including the fees and expenses of counsel to the DIP Lenders, the DIP Agent, and each of the Prepetition Secured Parties, incurred on or prior to such date without the need for any professional engaged by the DIP Lenders, the DIP Agent, the Prepetition Secured Parties to first deliver a copy of its invoice as provided for herein.

(c) Any time that a DIP Lender Advisor, a DIP Agent Advisor, a Prepetition First Lien Advisor or a Prepetition Second Lien Advisor seeks payment of postpetition fees and expenses from the Debtors to the extent provided by this Interim Order, such professional shall deliver an invoice in summary form (which shall not be required to include time entry detail and may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work-product doctrine; *provided* that the U.S. Trustee and the Committee (if any) reserve their rights to request additional detail regarding the services rendered and expenses incurred by such professionals, subject to redaction for privilege); *provided*, *further*, that notwithstanding the foregoing, the out-of-pocket expenses (including, without limitation, all attorneys' and other professionals' fees and expenses) incurred by the DIP Secured Parties and the DIP Lender Advisors, Prepetition First Lien Advisors or any Prepetition Second Lien Advisors, respectively, prior to and unpaid as of the Closing Date shall be paid indefeasibly upon the occurrence of the Closing Date without the DIP Agent, the DIP Secured Parties, the DIP Lender Advisors, Prepetition First Lien Advisors, and Prepetition Second

Lien Advisors being required to deliver an invoice in summary form as set forth herein (other than to the Debtors).

(d) If no written objection (such objection to be limited to the issue of the reasonableness of such fees and expenses) is received by 12:00 p.m., prevailing Eastern Time, on the date that is ten (10) calendar days after delivery (which may be by email) of such invoice to the Debtors, the U.S. Trustee, and any Committee, the Debtors shall promptly pay such fees and expenses in full. If an objection to a professional's invoice is timely received, the Debtors shall promptly pay in full the undisputed amount of the invoice, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. The DIP Secured Parties, the DIP Lender Advisors, the DIP Agent Advisors, Prepetition First Lien Advisors and the Prepetition Second Lien Advisors shall not be required to file applications or motions with, or obtain approval of, the Court for the payment of any of their fees or out-of-pocket expenses (other than with respect to disputed amounts). Any and all fees, commissions, costs, and expenses paid prior to the Petition Date by any Debtor to the DIP Agent, or any Prepetition Agent, the DIP Lenders, the Prepetition Secured Parties, respectively, in connection with or with respect to the DIP Facility, the DIP Credit Agreement or the DIP Documents, or the Prepetition Credit Documents, are hereby approved in full and non-refundable and shall not otherwise be subject to any Challenge.

(e) In consideration for the DIP Facility and the consent to the use of Cash Collateral in accordance with the terms of this Interim Order, effective as of the date of entry of this Interim Order, and without limiting any of the forgoing or any other provision of this Interim Order, each of the Fees (as defined in the DIP Credit Agreement) specified in section 2.09 of the

DIP Credit Agreement and any separate fee letter (including, without limitation, any commitment fees, backstop fees, agent fees, arranger fees, exit fees, and escrow agent fees), are, in each case, upon entry of this Interim Order and irrespective of any subsequent order approving or denying the DIP Facility or any other financing pursuant to section 364 of the Bankruptcy Code, fully entitled to all protections of section 364(e) of the Bankruptcy Code and are deemed fully earned, non-refundable, irrevocable, and non-avoidable as of the date of this Interim Order. Such fees shall be part of the DIP Obligations.

xxxiii. Indemnification. The DIP Secured Parties and the Prepetition Secured Parties, respectively, have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Facility and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, respectively, any challenges or objections to the DIP Facility, or the use of Cash Collateral, the DIP Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the Prepetition Secured Parties and DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the respective Prepetition Credit Documents and the DIP Documents, as applicable. The Debtors agree that no exception or defense in contract, law, or equity exists as of the date of this Interim Order to any obligation set forth, as the case may be, of this Interim Order, the DIP Documents, or the Prepetition Credit Documents to indemnify

and/or hold harmless the DIP Agent, any other DIP Secured Party, the Prepetition Agent, or any Prepetition Secured Party, as the case may be, and any such defenses are hereby waived.

xxxiv. Proofs of Claim. The Prepetition Secured Parties will not be required to file proofs of claim in any of the Chapter 11 Cases or Successor Cases for any claim allowed herein, including any claims arising under the Prepetition Credit Documents. Upon approval of this Interim Order, the Prepetition Secured Parties shall be treated under section 502(a) of the Bankruptcy Code as if they filed a proof of claim. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce any unnecessary expense to the Debtors' estates, each Prepetition Agent/Trustee is authorized (but not directed), in their sole discretions, to file in the Debtors' lead Chapter 11 Case *In re Audacy, Inc.*, Case No. 24-[●]), a master proof of claim on behalf of their respective Prepetition Secured Parties, on account of any and all of their respective claims arising under their Prepetition Credit Documents and hereunder (as applicable) (each, a "Master Proof of Claim") against each of the applicable Debtors. Upon the filing of any such Master Proof of Claim, each Prepetition Agent/Trustee shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims of any type or nature whatsoever with respect to the applicable Prepetition Credit Documents, and the claim of each applicable Prepetition Secured Party (and each of its successors and assigns), named in a Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of the Chapter 11 Cases of the applicable Debtors. The Master Proofs of Claim shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by the Debtors to the applicable Prepetition Secured Parties. Any proof of claim filed by any Prepetition Agent/Trustee shall be deemed to be in addition to and not in lieu of any other

proof of claim that may be filed by any of the Prepetition Secured Parties. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Cases shall not apply to the Prepetition Secured Parties with respect to the Prepetition Secured Indebtedness or any claims arising under the Prepetition Credit Documents.

xxxv. Effect of Stipulations on Third Parties.

(a) *Generally*. The Debtors' Stipulations and all other admissions, agreements, and releases contained in this Interim Order, including the releases set forth in paragraph 41 (the "Releases"), are and shall be irrevocably binding on the Debtors and any and all of the Debtors' successors in interest and assigns in all circumstances and for all purposes upon entry of this Interim Order. The Debtors' Stipulations and all other admissions, agreements, and Releases contained in this Interim Order, including the Releases, shall also be binding on all creditors and other parties in interest and all of their respective successors and assigns, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, including the Committee (if appointed), and any other person or entity acting or seeking to act on behalf of the Debtors' estates in all circumstances and for all purposes, unless, and solely to the extent (i) the Committee or a party in interest with the requisite standing (in each case, to the extent requisite standing is obtained pursuant to an order of this Court entered prior to the Challenge Deadline and subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to commence such proceeding) has timely commenced an appropriate proceeding or contested matter as required under the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, including, without limitation, as required pursuant to Part VII of the

Bankruptcy Rules (in each case subject to the limitations set forth in this Interim Order, including this paragraph 35) by the Challenge Deadline challenging any of the Debtors' Stipulations, the Releases, with respect to the Prepetition Secured Indebtedness (each such proceeding or contested matter, a "Challenge") and (ii) there is entered a final non-appealable order in favor of the plaintiff in any such timely and properly filed Challenge sustaining such Challenge; *provided* that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such Challenge (and any Challenges not so specified prior to the Challenge Deadline shall be deemed forever, waived, released, and barred). The Court may fashion any appropriate remedy following a successful Challenge.

(b) If no such Challenge is timely and properly filed by a party in interest with the requisite standing and authority as contemplated herein prior to the Challenge Deadline or the Court does not rule in favor of the plaintiff in any such proceeding, then (i) the Debtors' Stipulations and the Releases, shall nonetheless remain binding and preclusive (as provided in paragraph 35(a) hereof) on the Committee (if appointed) and on any other person or entity and the Debtors, (ii) the obligations of the Debtors under the Prepetition Credit Documents, including the Prepetition Secured Indebtedness, shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset, or avoidance, for all purposes in the Chapter 11 Cases, (iii) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance, or other defense, and (iv) the Prepetition Secured Indebtedness and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed

or formed in the Chapter 11 Cases or any party in interest acting or seeking to act on behalf of the Debtors' estates and any defenses, claims, causes of action, counterclaims, and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, (including without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties or their respective representatives arising out of or relating to any of the Prepetition Credit Documents, the Prepetition Secured Indebtedness, the Prepetition Liens, or the Prepetition Collateral, as applicable, shall be deemed forever waived, released and barred, in each case except to the extent that such Debtors' Stipulations, admissions, agreements, and releases contained in this Interim Order, including the Releases set forth in paragraph 41, were expressly and successfully challenged by such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction.

(c) If any such Challenge is timely and properly filed prior to the Challenge Deadline by any statutory or non-statutory committee appointed or formed in the Chapter 11 Cases or any other person or entity, in each case, with requisite standing and authority, (i) any claim or action that is not brought shall forever be barred, and (ii) the Debtors' Stipulations, including the Releases, shall nonetheless remain binding and preclusive on each other statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction.

(d) The "Challenge Deadline" shall mean (i) as to the Committee, sixty (60) days from the date of the formation of the Committee (if appointed) and (ii) as to any other party in interest, sixty (60) days following the entry of this Interim Order. The Challenge Deadline may be extended (x) in writing prior to the expiration of the Challenge Deadline (which writing may be in the form of email by counsel) from time to time in the sole discretion of the applicable Prepetition Agents/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), as applicable, or (y) by this Court for good cause shown pursuant to an application filed and served by a party in interest prior to the expiration of the Challenge Deadline. If the Chapter 11 Cases are converted to chapter 7 or a chapter 7 or chapter 11 trustee is appointed or elected prior to the expiration of the Challenge Deadline, any such estate representative or trustee shall receive the full benefit of any remaining time before expiration of the Challenge Deadline, which shall be extended for a period of sixty (60) calendar days.

(e) Nothing in this Interim Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee (if appointed) or any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect the Debtors' Stipulations, admissions, agreements, and other Releases contained in this Interim Order with respect to the DIP Secured Parties and the Prepetition Secured Parties, including the Releases set forth in paragraph 41, to the DIP Secured Parties and the Prepetition Secured Parties, and all rights to object or to oppose such standing or any Challenge in any manner are expressly reserved.

(f) For the avoidance of doubt, notwithstanding anything to the contrary in this Interim Order, upon the entry of this Interim Order, (i) the Challenge Deadline shall automatically be deemed to have lapsed as to the Debtors' Stipulations, including the Releases, (ii) such stipulations, admissions, agreements, and other Releases shall be binding upon the Debtors, and (iii) any Challenges by the Debtors with respect to the Prepetition Secured Parties, including with respect to the Releases as to the Prepetition Secured Parties, shall be deemed forever waived, released, and barred.

(g) Any successor to the Debtors (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors or any other estate representative appointed in the Chapter 11 Cases or any Successor Cases) shall be bound by the terms of this Interim Order and the Final Order to the same extent as the Debtors, including with respect to the Releases.

xxxvi. No Third-Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

xxxvii. Insurance. Until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and shall name the DIP Agent as loss payee or additional insured, as applicable, thereunder.

xxxviii. Section 506(c) Claims. Subject to and upon entry of the Final Order, except to the extent of the Carve Out, no costs or expenses of administration that have been or may be incurred in the Chapter 11 Cases at any time shall be charged against the DIP Agent, the DIP

Secured Parties, the DIP Collateral or, subject to and upon entry of the Final Order, any Prepetition Agent/Trustee, the Prepetition Secured Parties, or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, or otherwise, without the prior written consent of the DIP Agent (at the direction of the Required DIP Lenders) or the applicable Prepetition Agent/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), as may be applicable, and no such consent shall be implied from any action, inaction, or acquiescence by any party; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after entry of the Final Order.

xxxix. No Marshaling or Application of Proceeds. Subject to and upon entry of the Final Order, and subject to the priorities set forth in this Interim Order, the DIP Credit Agreement, the Prepetition Credit Documents, and the Intercreditor Agreement, in no event shall the DIP Agent, the DIP Secured Parties, Prepetition Agents/Trustee or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral or Prepetition Collateral, respectively, and the DIP Obligations, at the option of the Required DIP Lenders, to be exercised in their sole and absolute discretion, shall be repaid (a) first, from the DIP Collateral comprising Previously Unencumbered Property and (b) second, from all other DIP Collateral; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after entry of the Final Order.

xl. Section 552(b). Subject to and upon entry of the Final Order, and subject to the priorities set forth in this Interim Order, the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code,

and the "equities of the case" exception thereunder shall be waived by the Debtors, except for the benefit of the DIP Secured Parties or the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the DIP Collateral or the Prepetition Collateral, respectively; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after entry of the Final Order.

xli. Releases. Upon entry of this Interim Order, but subject to the Challenge Deadline provided for herein (with respect to the Prepetition Secured Parties), in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each of the Debtors and (subject to paragraph 35 hereof) each of their estates, on its own behalf and on behalf of its and their respective predecessors, successors, heirs, and past, present and future subsidiaries and assigns (collectively, the "Releasing Parties") hereby unconditionally and irrevocably releases, acquits, absolves, forever discharges and covenants not to sue the DIP Secured Parties, the Prepetition Secured Parties, and each such entities' current and former affiliates, and each such entity's current and former directors, officers, managers and equityholders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, and direct and indirect subsidiaries, and each of such entity's current and former officers, members, managers, directors, equityholders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, attorneys (including the DIP Agent Advisors, Prepetition First Lien Advisors and Prepetition Second Lien Advisors), independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, and partners (including both general and limited partners) (the "Released Parties") and their respective property and assets from any and all acts and omissions

of the Released Parties, and from any and all claims, interests, causes of action, avoidance actions, counterclaims, defenses, setoffs, demands, controversies, suits, judgments, costs, debts, sums of money, accounts, reckonings, bonds, bills, damages, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their estates, or such entities' successors or assigns, whether individually or collectively), which the Releasing Parties now have, may claim to have or may come to have against the Released Parties through the date of the Final Order, at law or in equity, by statute or common law, in contract or in tort, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all "claims" (as defined in the Bankruptcy Code) and causes of action arising under the Bankruptcy Code and (c) any and all offsets, defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, disputed or undisputed, whether arising at law or in equity, including any recharacterization, recoupment, subordination, disallowance, avoidance, challenge, or other claim or cause of action arising under or pursuant to section 105, chapter 5, or section 724(a) of the Bankruptcy Code or under other similar provisions of applicable state, federal, or foreign laws, including without limitation, any right to assert any disgorgement, recovery, and further waives and releases any defense, right of counterclaim, right of setoff, or deduction on the payment of the Prepetition Secured Indebtedness or the DIP Obligations, provided that nothing in this paragraph shall release the commitments or obligations of the DIP Secured Parties under the DIP Facility arising after the Closing Date. This paragraph is in addition to and shall not in any way limit any

other Release, covenant not to sue, or waiver by the Releasing Parties in favor of the Released Parties set forth in the chapter 11 plan contemplated by the Restructuring Support Agreement. At of the entry of this Interim Order, the Releases granted in this paragraph 41 are final and binding and are not subject to a Challenge except as expressly outlined herein.

xlii. Limits on Lender Liability. Nothing in this Interim Order, any of the DIP Documents, any of the Prepetition Credit Documents, or any other documents related thereto, shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, DIP Secured Parties, or any of the Prepetition Secured Parties, respectively, of any liability for any claims arising from any activities by the Debtors in the operation of their businesses or in connection with the administration of the Chapter 11 Cases or any Successor Cases. The DIP Agent, the DIP Secured Parties, and the Prepetition Secured Parties shall not, solely by reason of having made loans under the DIP Facility or authorizing the use of Cash Collateral, be deemed in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal or state statute). Nothing in this Interim Order or the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, any of the DIP Secured Parties, or any of the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors.

xliii. Joint and Several Liability. Nothing in this Interim Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates, it being understood,

however, that the Debtors shall be jointly and severally liable for the obligations hereunder and all the DIP Obligations in accordance with the terms hereof and of the DIP Documents.

xliv. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the DIP Secured Parties' and the Prepetition Secured Parties', as applicable, right to seek any other or supplemental relief in respect of the Debtors (including, the right to seek additional or different adequate protection); (b) the rights of any of the DIP Lenders to seek the payment by the Debtors of postpetition interest or fees pursuant to section 506(b) of the Bankruptcy Code; or (c) any of the rights of the DIP Secured Parties and the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases or Successor Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, (iii) seek an injunction, (iv) oppose any request for use of Cash Collateral, (v) object to any sale of assets, or (vi) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; *provided* that the rights of the DIP Secured Parties and the Prepetition Secured Parties, respectively, with respect to sections (a)–(c) of this paragraph 44 shall be subject to the Intercreditor Agreement and the agreements provided for in the Restructuring Support Agreement, as applicable. Other than as expressly set forth in this Interim

Order, any other rights, claims or privileges (whether legal, equitable or otherwise) of the DIP Secured Parties are preserved.

xlv. No Waiver by Failure to Seek Relief. The failure or delay on the part of any of the DIP Secured Parties or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the DIP Documents, the Prepetition Credit Documents, or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder or otherwise. No delay on the part of any party in the exercise of any right or remedy under this Interim Order shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. None of the rights or remedies of any party under this Interim Order shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the party against whom such amendment, modification, suspension, or waiver is sought. No consents required hereunder by any of the DIP Secured Parties or the Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the DIP Secured Parties or the Prepetition Secured Parties, respectively.

xlvi. Binding Effect of Interim Order. The provisions of this Interim Order shall be binding upon and inure to the benefit of the Debtors, the DIP Agent, the DIP Secured Parties, the Prepetition Secured Parties, the Prepetition Agents/Trustee, any Committee appointed in the Chapter 11 Cases, all other creditors of any of the Debtors and all other parties in interest and, in each case, their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code or any other fiduciary appointed as a legal representative of

any of the Debtors or with respect to the property of the estate of any of the Debtors whether in the Chapter 11 Cases or any Successor Case). To the extent permitted by applicable law, this Interim Order shall bind any trustee hereafter appointed for the estate of any of the Debtors, whether in the Chapter 11 Cases or in the event of the conversion of any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any Chapter 11 Case or Successor Case, to a liquidation under chapter 7 of the Bankruptcy Code. Such binding effect is an integral part of this Interim Order.

xlvii. No Modification of Interim Order. Absent the consent of the DIP Agent (at the direction of the Required DIP Lenders) or, solely to the extent any of the following would adversely impact the Prepetition Secured Parties, the applicable Prepetition Agents/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (a) without the prior written consent of the DIP Agent (at the direction of the Required DIP Lenders), (i) any reversal, modification, stay, vacatur or amendment to this Interim Order; or (ii) a priority claim for any administrative expense or unsecured claim against the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a) or 507(b) of the Bankruptcy Code) in any of the Chapter 11 Cases or Successor Cases, equal or superior to the DIP Superpriority Claims, or the Adequate Protection Liens, other than the Carve Out and the Securitization Program Superpriority Claims, and except to the extent expressly provided in this Interim Order or the DIP Credit Agreement; (b) except as expressly set forth in this Interim Order or the Final Order, any order, other than this Interim Order or the Final Order, allowing use of

Cash Collateral resulting from DIP; and (c) except as expressly set forth in this Interim Order or the Final Order (including with respect to the Carve Out), any lien on any of the DIP Collateral or Prepetition Collateral with priority equal or superior to the DIP Liens or the Prepetition Liens, other than any liens granted in connection with the Postpetition Securitization Program. Except as expressly set forth in this Interim Order or the Final Order, the Debtors irrevocably waive any right to seek any amendment, modification or extension of this Interim Order without the prior written consent, as provided in the foregoing, of the DIP Agent (at the direction of the Required DIP Lenders) and/or the Prepetition Agents/Trustee (at the direction of holders of a majority of the applicable Prepetition Secured Indebtedness), if applicable, and no such consent shall be implied by any other action, inaction or acquiescence of the DIP Agent or any of the DIP Lenders, or the Prepetition Agents/Trustee and/or the Prepetition Secured Parties.

xlviii. Interim Order Controls. In the event of any inconsistency between the terms and conditions of the DIP Documents and this Interim Order, the provisions of this Interim Order shall control.

xlix. Discharge Waiver. The DIP Obligations, the DIP Superpriority Claims, the DIP Liens, and the obligations of the Debtors with respect to adequate protection hereunder, including granting the Adequate Protection Liens and the 507(b) Claims, shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless such obligations have been indefeasibly paid in full in cash or the Discharge of DIP Obligations has otherwise occurred, on or before the effective date of such confirmed plan of reorganization, or each of the DIP Secured Parties, and the Prepetition Secured Parties, respectively, has otherwise agreed in

writing. Subject to the terms of the Restructuring Support Agreement and the DIP Credit Agreement, none of the Debtors shall propose or support any plan or sale of all or substantially all of the Debtors' assets or entry of any confirmation order or sale order without the consent of the DIP Secured Parties.

l. Survival. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing any of the Chapter 11 Cases or any Successor Cases; or (d) pursuant to which this Court abstains from hearing any of the Chapter 11 Cases or Successor Cases. The terms and provisions of this Interim Order, including, without limitation, the claims, liens, security interests and other protections granted to the DIP Secured Parties and Prepetition Secured Parties (including, with respect to the DIP Secured Parties, the DIP Protections) pursuant to this Interim Order and/or the DIP Documents, notwithstanding the entry of any such order, shall continue in the Chapter 11 Cases, in any Successor Cases, or following dismissal of the Chapter 11 Cases or any Successor Cases, and shall maintain their priority as provided by this Interim Order until (i) the DIP Obligations have been indefeasibly paid in full in cash or the Discharge of DIP Obligations has otherwise occurred and all commitments to extend credit under the DIP Facility are terminated, (ii) all Prepetition Secured Indebtedness have been indefeasibly paid in full in cash, and (iii) all letters of credit have been cancelled or otherwise terminated. The terms and provisions in this Interim Order concerning indemnification shall continue in the Chapter 11 Cases and in any Successor Cases, following dismissal of the Chapter

11 Cases or any Successor Cases, following termination the DIP Documents and/or the repayment of the DIP Obligations.

li. Replacement Agent. Notwithstanding the resignation or replacement of any collateral agent or administrative agent, including the DIP Agent and any of the Prepetition Agents/Trustee, the DIP Liens on the DIP Collateral, the Prepetition Liens on the Prepetition Collateral and the Adequate Protection Liens shall remain continuously and properly perfected, notwithstanding the transfer of control, possession, or title of any Prepetition Collateral or DIP Collateral to a new collateral or administrative agent.

lii. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

liii. Final Hearing. A final hearing to consider the relief requested in the Motion on a final basis shall be held on _____, 2024 at _____ (Prevailing Central Time).

liv. Retention of Jurisdiction. The Bankruptcy Court retains exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of the DIP Facility and/or this Interim Order.

SO ORDERED by the Court this ___ day of _____, 2024.

_____
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Initial DIP Budget

Audacy, Inc., et al. Debtors
Initial DIP Budget

$ millions

Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
Week Ending:	**12-Jan**	**19-Jan**	**26-Jan**	**2-Feb**	**9-Feb**	**16-Feb**	**23-Feb**	**1-Mar**	**8-Mar**	**15-Mar**	**22-Mar**	**29-Mar**	**5-Apr**	**12-Apr**	**19-Apr**	**26-Apr**	**3-May**	**10-May**	**17-May**	**24-May**	**31-May**	**7-Jun**	**14-Jun**	**21-Jun**	**28-Jun**	**5-Jul**	**Total**
Cash Receipts:																											
Customer Collections, Net	$ 21.8	$ 21.5	$ 23.3	$ 21.8	$ 23.6	$ 23.3	$ 22.0	$ 21.4	$ 21.4	$ 16.5	$ 21.6	$ 19.1	$ 23.1	$ 23.1	$ 24.1	$ 20.0	$ 22.4	$ 21.7	$ 22.1	$ 20.1	$ 20.2	$ 29.5	$ 21.0	$ 21.0	$ 18.5	$ 24.8	$ 569.0
Asset Sale Proceeds	-	-	9.3	-	-	-	-	3.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.2	-	17.9
Total Receipts	**$ 21.8**	**$ 21.5**	**$ 32.6**	**$ 21.8**	**$ 23.6**	**$ 23.3**	**$ 22.0**	**$ 24.8**	**$ 21.4**	**$ 16.5**	**$ 21.6**	**$ 19.1**	**$ 23.1**	**$ 23.1**	**$ 24.1**	**$ 20.0**	**$ 22.4**	**$ 21.7**	**$ 22.1**	**$ 20.1**	**$ 20.2**	**$ 29.5**	**$ 21.0**	**$ 21.0**	**$ 23.7**	**$ 24.8**	**$ 586.9**
Operating Disbursements:																											
Payroll, Benefits & Reimbursements	$ (1.0)	$ (24.3)	$ (2.6)	$ (19.1)	$ (2.8)	$ (20.8)	$ (3.0)	$ (17.3)	$ (2.7)	$ (19.7)	$ (3.0)	$ (16.7)	$ (2.7)	$ (17.4)	$ (3.0)	$ (21.9)	$ (3.2)	$ (19.2)	$ (2.6)	$ (20.1)	$ (2.6)	$ (16.9)	$ (3.1)	$ (21.6)	$ (3.3)	$ (16.9)	$ (287.5)
Programming, Royalties, and Events	(1.2)	(2.4)	(4.8)	(13.9)	(1.0)	(3.1)	(2.0)	(5.9)	$ (2.8)	(4.5)	(3.2)	(8.4)	(6.9)	(1.0)	(1.4)	(1.5)	(12.7)	(2.7)	(1.8)	(2.9)	(6.6)	(2.8)	(5.1)	(4.1)	(4.1)	(6.7)	(113.3)
Technology	(0.5)	(1.0)	(0.7)	(2.7)	(2.0)	(0.3)	(0.3)	(6.6)	$ (0.6)	(1.1)	(0.8)	(3.2)	(0.4)	(0.3)	(0.8)	(0.5)	(4.8)	(1.6)	(0.2)	(0.3)	(3.9)	(0.4)	(0.6)	(0.5)	(3.5)	(1.5)	(39.0)
Sales & Marketing	(0.3)	(0.3)	(1.1)	(0.4)	(0.7)	(0.8)	(1.4)	(15.7)	$ (1.8)	(0.6)	(1.5)	(1.2)	(0.3)	(0.4)	(1.3)	(0.4)	(0.6)	(0.6)	(0.5)	(1.5)	(15.7)	(0.5)	(0.7)	(0.2)	(1.5)	(1.8)	(51.7)
Rent & Utilities	(1.2)	(0.0)	(0.3)	(4.2)	(1.6)	(0.4)	(0.3)	(4.2)	$ (1.6)	(0.4)	(0.3)	(0.3)	(4.2)	(1.6)	(0.4)	(0.3)	(4.2)	(1.6)	(0.4)	(0.3)	(0.4)	(5.4)	(0.4)	(0.3)	(0.3)	(4.2)	(38.9)
Taxes & Insurance	-	(0.5)	(0.1)	-	(0.1)	(0.3)	(0.1)	-	$ (0.1)	-	(0.4)	-	-	-	(0.4)	-	(0.1)	-	(0.4)	(0.1)	-	-	-	(0.3)	(0.1)	-	(2.9)
Administrative & Other	(1.8)	(2.1)	(2.6)	(3.2)	(2.4)	(2.3)	(2.3)	(2.4)	$ (2.7)	(2.3)	(2.0)	(2.8)	(2.0)	(1.9)	(1.8)	(2.4)	(2.5)	(1.9)	(1.8)	(2.3)	(3.1)	(1.7)	(2.0)	(1.8)	(2.6)	(2.0)	(58.7)
Total Op. Disbursements	**$ (6.0)**	**$ (30.6)**	**$ (12.2)**	**$ (43.5)**	**$ (10.5)**	**$ (28.0)**	**$ (9.5)**	**$ (52.0)**	**$ (12.4)**	**$ (28.5)**	**$ (11.3)**	**$ (32.7)**	**$ (16.6)**	**$ (22.5)**	**$ (9.1)**	**$ (27.0)**	**$ (28.1)**	**$ (27.5)**	**$ (7.7)**	**$ (27.5)**	**$ (32.2)**	**$ (27.7)**	**$ (11.8)**	**$ (28.8)**	**$ (15.3)**	**$ (33.1)**	**$ (592.0)**
Financing / Restructuring:																											
LOC Cash Collateral	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DIP / Replacement LOC Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR & DIP Facility Interest / Fees	(1.1)	(0.5)	(0.1)	(0.5)	-	(0.7)	(0.1)	-	-	(0.8)	-	(0.1)	-	-	(0.8)	(0.1)	-	-	(0.8)	-	(0.1)	-	-	(0.8)	(0.1)	-	(6.8)
Company Advisors	-	(0.6)	-	(0.2)	-	-	(1.7)	-	-	-	(1.6)	-	-	(1.4)	-	-	-	(1.1)	-	-	-	(0.3)	-	-	-	(0.3)	(7.2)
Lender Advisors	-	-	-	(0.2)	(1.7)	-	-	(2.9)	(1.7)	-	-	-	-	(0.8)	-	(0.0)	-	(0.3)	(0.1)	-	-	-	(0.1)	-	-	-	(7.6)
UCC Advisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Agent	-	-	-	(0.3)	-	-	-	-	(0.1)	-	-	-	(0.1)	-	-	-	-	(0.2)	-	-	-	-	(0.2)	-	-	-	(0.8)
UST Fees	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.5)
Total Financing / Restructuring	**$ (1.1)**	**$ (1.1)**	**$ (0.1)**	**$ (1.1)**	**$ (1.7)**	**$ (0.7)**	**$ (1.8)**	**$ (2.9)**	**$ (1.8)**	**$ (0.8)**	**$ (1.6)**	**$ (0.1)**	**$ (0.4)**	**$ (2.2)**	**$ (0.8)**	**$ (0.2)**	**$ -**	**$ (1.5)**	**$ (0.9)**	**$ -**	**$ (0.1)**	**$ (0.3)**	**$ (0.2)**	**$ (0.8)**	**$ (0.1)**	**$ (0.6)**	**$ (22.9)**
Total Disbursements	**$ (7.2)**	**$ (31.7)**	**$ (12.3)**	**$ (44.6)**	**$ (12.2)**	**$ (28.7)**	**$ (11.4)**	**$ (54.8)**	**$ (14.2)**	**$ (29.3)**	**$ (12.9)**	**$ (32.8)**	**$ (16.9)**	**$ (24.7)**	**$ (9.8)**	**$ (27.2)**	**$ (28.1)**	**$ (29.0)**	**$ (8.6)**	**$ (27.5)**	**$ (32.3)**	**$ (28.0)**	**$ (12.1)**	**$ (29.6)**	**$ (15.4)**	**$ (33.7)**	**$ (614.9)**
Total Net Cash Flow	**$ 14.6**	**$ (10.2)**	**$ 20.3**	**$ (22.8)**	**$ 11.4**	**$ (5.4)**	**$ 10.7**	**$ (30.0)**	**$ 7.2**	**$ (12.8)**	**$ 8.7**	**$ (13.7)**	**$ 6.2**	**$ (1.6)**	**$ 14.2**	**$ (7.2)**	**$ (5.6)**	**$ (7.3)**	**$ 13.5**	**$ (7.4)**	**$ (12.0)**	**$ 1.5**	**$ 8.9**	**$ (8.6)**	**$ 8.3**	**$ (8.9)**	**$ (28.0)**
Beginning Cash	**$ 36.7**	**$ 81.8**	**$ 71.6**	**$ 91.9**	**$ 69.1**	**$ 80.4**	**$ 75.0**	**$ 85.7**	**$ 55.7**	**$ 62.9**	**$ 50.2**	**$ 58.8**	**$ 45.1**	**$ 51.3**	**$ 49.7**	**$ 63.9**	**$ 56.7**	**$ 51.0**	**$ 50.0**	**$ 57.3**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 36.7**
Net Cash Flow	14.6	(10.2)	20.3	(22.8)	11.4	(5.4)	10.7	(30.0)	7.2	(12.8)	8.7	(13.7)	6.2	(1.6)	14.2	(7.2)	(5.6)	(7.3)	13.5	(7.4)	(12.0)	1.5	8.9	(8.6)	8.3	(8.9)	(28.0)
AR / DIP Draw (Paydown)	30.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.2	(6.2)	0.1	12.0	(1.5)	(8.9)	8.6	(8.2)	8.9	41.3
Ending Cash	**$ 81.8**	**$ 71.6**	**$ 91.9**	**$ 69.1**	**$ 80.4**	**$ 75.0**	**$ 85.7**	**$ 55.7**	**$ 62.9**	**$ 50.2**	**$ 58.8**	**$ 45.1**	**$ 51.3**	**$ 49.7**	**$ 63.9**	**$ 56.7**	**$ 51.0**	**$ 50.0**	**$ 57.3**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**	**$ 50.0**
Restricted Cash	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**
Unrestricted Cash	**$ 77.7**	**$ 67.5**	**$ 87.8**	**$ 65.0**	**$ 76.4**	**$ 71.0**	**$ 81.7**	**$ 51.7**	**$ 58.9**	**$ 46.1**	**$ 54.8**	**$ 41.1**	**$ 47.3**	**$ 45.6**	**$ 59.9**	**$ 52.7**	**$ 47.0**	**$ 46.0**	**$ 53.3**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**	**$ 46.0**

Schedule 2

Permitted Variances

[To follow]

EXHIBIT A

DIP CREDIT AGREEMENT

[See RSA Exhibit 4]

Exhibit 6

DIP Backstop Parties

[Redacted]

Exhibit 7

Exit Backstop Parties

[Redacted]

Exhibit 8

Plan

[See Disclosure Statement Exhibit A]

Exhibit C

Organizational Structure Chart

Corporate Structure

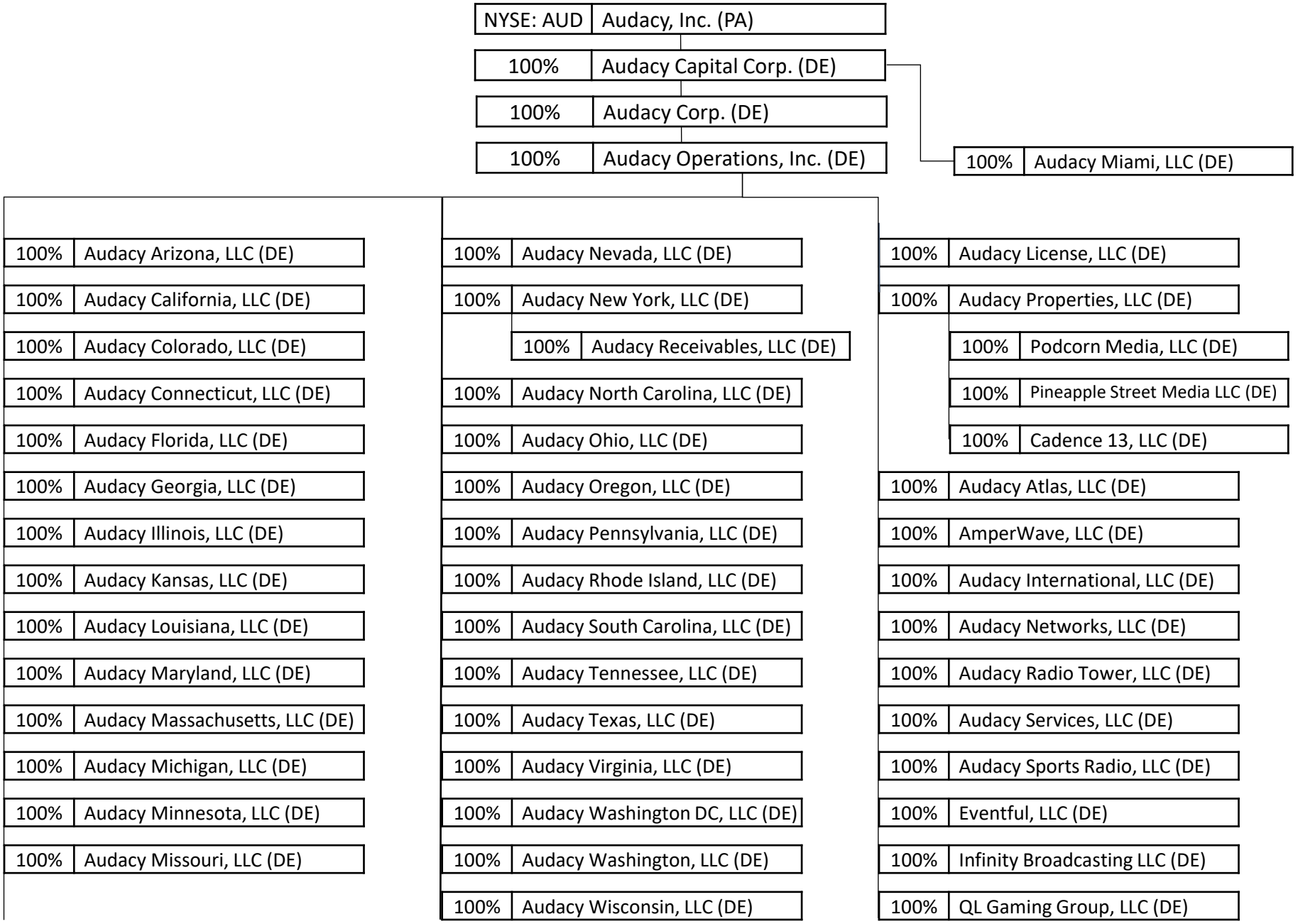

Exhibit D

Liquidation Analysis

LIQUIDATION ANALYSIS[1]
In re AUDACY INC., et. al.

The Debtors, with the assistance of their advisors, including FTI Consulting, Inc. ("FTI"), have prepared a hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Plan and Disclosure Statement for purposes of evaluating whether the Plan meets the so-called "best interests test" under Section 1129(a)(7) of the Bankruptcy Code. Section 1129(a)(7) of the Bankruptcy Code requires that with respect to each impaired class of claims and equity interests, each such Holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such Holder would receive or retain if the debtors were liquidated under Chapter 7 of the Bankruptcy Code.

A. Best Interests Test

The "best interests test," when applicable, requires the Court to determine what the Holders of Allowed Claims and Interests in each impaired Class would receive from a hypothetical liquidation of the Debtors' assets and properties in the context of a liquidation under Chapter 7 of the Bankruptcy Code ("Chapter 7"). To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the hypothetical liquidation of the debtor's assets and properties is then compared with the value offered to such classes of claims and equity interests under the plan.

The Debtors believe that the Plan satisfies the "best interests test," and that the Holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under Chapter 7.

This Liquidation Analysis was prepared for the sole purpose of providing a good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with Chapter 7, and it is not intended and should not be used for any other purpose.

B. Methodology

The first step in determining whether the "best interests test" has been satisfied is to estimate the proceeds that a trustee appointed under Chapter 7 (the "Chapter 7 Trustee") would be likely to generate if the Debtors' estates were liquidated in Chapter 7. The next step in the analysis is to reduce this total hypothetical value by the estimated costs of the Chapter 7 liquidation. These costs include the fees and expenses of the Chapter 7 Trustee, as well as costs incidental to liquidating the Debtors' assets, including such administrative expenses and priority Claims that may exist or may result from the termination of the Debtors' businesses and use of Chapter 7 for the purpose of liquidation. In the third step of the process, the remaining hypothetical value is then reduced by the DIP Claims and any Claims secured by enforceable security interests and liens against the assets of the Debtors' and their estates. Next, any Cash remaining from the hypothetical liquidation is allocated to creditors and shareholders in strict priority in accordance

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with Section 726 of the Bankruptcy Code. Finally, the Holder's liquidation distribution is compared to the distribution that such Holder is likely to receive if the Plan is confirmed and consummated. If the probable distribution to such Holders in Chapter 7 has a value that is less than the value of the probable distribution under the Plan, the "best interests test" has been satisfied.

C. Liquidation Analysis

The Liquidation Analysis is based on a number of estimates and assumptions that are inherently subject to significant legal, economic, competitive and operational uncertainties and contingencies that are beyond the control of the Debtors or a Chapter 7 Trustee. Further, the actual amounts of Claims against the Debtors' estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the Claims asserted in a Chapter 7 liquidation. Accordingly, no assurances can be made that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under Section 1129(a) of the Bankruptcy Code.

This Liquidation Analysis has been prepared assuming that the Chapter 11 Cases convert to Chapter 7 on or about February 29, 2024 (the "Liquidation Date").

On the Liquidation Date, the Debtors' operations would be immediately halted with their assets liquidated as quickly as practicably possible. The Debtors would be unable to continue operations for a number of reasons. First, upon conversion to Chapter 7, the Debtors would immediately lose the ability to collect on their accounts receivable ("A/R"), which are held by a non-Debtor special purpose entity, Audacy Receivables, LLC ("Audacy Receivables") and are subject to liens by the Securitization Program Agent. Upon conversion to Chapter 7, the Postpetition Securitization Program would be placed into runoff, and all collections of A/R — including those generated on a post-petition basis — would be used by Audacy Receivables to pay down the Postpetition Securitization Program until the full $100 million of investments plus interest and expenses are fully repaid. Thus, the collections of A/R that would ordinarily provide cash to support the Debtors' operations (through the purchase of subsequent A/R under the Postpetition Securitization Program) would be unavailable, limiting the Debtors to cash on-hand (assuming the Debtors could obtain the use of cash collateral), which would be fully depleted in less than 30 days. As a result, the Debtors would require new post-conversion financing to operate the business and pursue a going-concern asset sale. Given market conditions in the terrestrial radio space, the required regulatory timeline for any transaction, and regulatory restrictions on the universe of potential buyers, the Debtors do not believe that meaningful incremental value could be realized in a going-concern sale post-conversion (even if the funding for such a process could be obtained). For these reasons, the Debtors do not believe that a Chapter 7 trustee could liquidate the business as a going concern. The Chapter 7 Trustee would therefore seek to sell certain other assets as quickly as possible to help fund the balance of the wind-down.

Ultimately, the Debtors assume that the full liquidation will be substantially completed within a four-month period. At the end of that four-month period, the Chapter 7 Trustee would resolve all Claims and other matters involving the Debtors' estates and make additional distributions. Because sales of real estate and other assets and the liquidation of A/R following

repayment of the Postpetition Securitization Program could take longer than anticipated, the liquidation process could involve higher administrative expenses than estimated.

The Liquidation Analysis is based on the Debtors' pro forma unaudited book value estimates as of February 29, 2024, unless otherwise stated (the "Estimated Book Value"). These Estimated Book Values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date.

The Liquidation Analysis assumes the Debtors would be liquidated in a jointly administered proceeding and that distributions would be made on a consolidated basis. While the Debtors are capable of tracking all intercompany positions, they do not maintain or reconcile all balances in the ordinary course, and doing so would add significant incremental financial burden to the estates. In a Chapter 7 liquidation, with an immediate halting of operations and large reduction in force, the Debtors would not have the appropriate books and records with which to manage a Debtor-by-Debtor wind-down. For these reasons, the liquidation analysis assumes that the wind-down and any distributions would be managed on a consolidated basis.

In connection with the preparation of the Liquidation Analysis, FTI conferred with management and the Debtors' restructuring counsel, and relied on its own professional judgments, from all of which FTI estimated an amount of Claims that will ultimately become Allowed Claims. Such Claims have not been evaluated by the Debtors or Allowed by the Bankruptcy Court and, accordingly, the final amount of Allowed Claims against the Debtors may differ from the Claim amounts used to complete this Liquidation Analysis.

The cessation of business in a liquidation is likely to trigger claims that otherwise would not exist under a Plan absent a liquidation. Included in this Liquidation Analysis are various potential Chapter 11 administration expenses, Claims otherwise satisfied or assumed as part of the Reorganized Debtors' go-forward operations, and various Professional fees. Excluded from the analysis are potential employee Claims (including Worker Adjustment and Retraining Notification Act, "WARN Act" claims and severance claims), rejection and probable breach of Executory Contract Claims, and Claims related to Unexpired Leases and other agreements that have not been rejected as of the date thereof. Defaults under customer and supplier agreements will also likely arise. Such events would create additional significant Claims, some of which may be entitled to priority. Outside of those Claims included in this analysis, no attempt has been made to estimate the additional Claims likely to arise in connection with a hypothetical liquidation under Chapter 7.

The Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon a Chapter 7 liquidation and any related asset sales. Such tax consequences may be material. In addition, the Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions, which are assumed to have zero value for purposes of the Liquidation Analysis.

D. Disclaimer

THE LIQUIDATION ANALYSIS WAS PREPARED SOLELY AS A GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE DEBTORS' ASSETS. THE LIQUIDATION ANALYSIS RELIES ON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT LEGAL, ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE DEBTORS' AND THEIR RESTRUCTURING ADVISORS' CONTROL. ADDITIONALLY, VARIOUS DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. NEITHER THE CONSENTING FIRST LIEN LENDERS NOR THE CONSENTING SECOND LIEN NOTEHOLDERS SHALL BE DEEMED TO ADOPT ANY OF THE ESTIMATES OR ASSUMPTIONS CONTAINED HEREIN FOR ANY PURPOSE, INCLUDING IN THE EVENT THE PLAN IS NOT CONFIRMED OR THE EFFECTIVE DATE DOES NOT OCCUR.

THERE CAN BE NO GUARANTEE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE HYPOTHETICAL LIQUIDATION VALUES OF THE DEBTORS' ASSETS REFLECT THE ACTUAL VALUES THAT WOULD BE REALIZED IF THE DEBTORS WERE TO UNDERGO AN ACTUAL LIQUIDATION, AND SUCH ACTUAL VALUES COULD VARY MATERIALLY FROM THOSE SHOWN HEREIN. NEITHER THE DEBTORS NOR THEIR RESTRUCTURING ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE WOULD OR WOULD NOT APPROXIMATE EITHER THE ASSUMPTIONS ON WHICH THIS LIQUIDATION ANALYSIS IS BASED OR THE RESULTS OF THE LIQUIDATION ANALYSIS REFLECTED HEREIN.

THIS ANALYSIS HAS NOT BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS AND HAS NOT BEEN PRODUCED IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE LIQUIDATION ANALYSIS SET FORTH HEREIN.

E. Notes to the Liquidation Analysis

The following notes describe the significant assumptions that were made with respect to assets and wind-down expenses:

Asset Recovery

Note A – Cash

The cash balance as of February 29, 2024 has been estimated at approximately $80.6 million. It is assumed that cash and cash equivalents of the Debtors would be 100% collectible and available. Cash held with third parties as security are not deemed recoverable for purposes of this analysis.

Note B – Equity Value in Audacy Receivables

The assets in this category are cash, and reflect the estimated value of the A/R collected by Audacy Receivables post-conversion, net of the amounts that would be used to repay the Securitization Program Agent. It is assumed that in a liquidation, A/R would be collected for the benefit of the Securitization Program Agent until the facility is repaid in full. Any excess collections would ultimately flow to the Debtors as equity value of Audacy Receivables, which equity value is not subject to liens.

To estimate these recoveries, the Debtors first projected the A/R balance at Audacy Receivables as of February 29, 2024 at approximately $215.2 million based on revenue and collection estimates. It is assumed that collections during a liquidation would be significantly compromised as customers would seek offsets to outstanding amounts owed, and/or additional concessions would be made to facilitate the collection of certain accounts. Based on the Debtors' historical collections experience and the expected liquidation impact, liquidation value of this A/R was estimated between approximately 70% and 85%. The Debtors then reduced those recovery amounts by the estimated outstanding balance on the Postpetition Securitization Program.

Based on those recovery estimates and net of the payments to the Securitization Program Agent, the Liquidation Analysis reflects the midpoint of the ultimate equity value recovered to the Debtors at approximately $66.8 million.

Note C – Prepaid Expenses & Other Current Assets

The vast majority (approx. $50.7 million) of prepaid expenses and other current assets include minimum contractual guarantees and prepayments under agreements with podcasters and various sport franchises. The balance of prepaid expenses include prepaid insurance, prepaid rent, prepaid taxes and miscellaneous other current assets, in total estimated to be recoverable at 9.5% to 13.4% of the Estimated Book Value.

Note D – Investments

The Debtors own the equity of various non-public entities with a book value of approximately $8.2 million. The majority of these investments are not believed to have any saleable value. However, the Debtors believe they can sell the equity in one of their investments based on the value of an annual dividend payment. Additionally, the Debtors expect to receive approximately $5.2 million for the contemplated sale of equity in another investment post-Conversion Date. Given those two investments, recoveries on these assets are approximately $6.0 million to $6.7 million.

Note E – Encumbered PP&E, Net

The encumbered property, plant & equipment represent right of use assets, leasehold improvements, furniture and fixtures, and various long-term capitalized costs. The furniture and fixtures are the only assets in this category that are estimated to have recovery values. The Debtors estimate a recovery of 0.5% to 0.9% of the Estimated Book Value would be achieved in the liquidation of these assets for total proceeds of $1.4 million to $2.3 million.

Note F – Unencumbered Real Estate

Assets in this category represent the real property holdings of the Debtors and are unencumbered. The book value of these properties reflects the midpoint value of a recent appraisal by Cushman & Wakefield. The Debtors would seek to sell these properties immediately as of the Liquidation Date in order to generate cash for the balance of the liquidation. Due to the distressed nature of these sales and the accelerated timeline of the sale process, the Debtors estimate recovering proceeds of $48.9 million to $72.9 million reflecting discounts to the appraisal value of 52.6% to 78.4%. The recovery amounts are also stated net of estimated broker fees and related legal and other Professional fees associated with the sale of these assets, assumed to be 2% to 3% of gross proceeds.

Note G – Radio Broadcast Licenses

The assets in this category reflect FCC Licenses granted to the Debtors for the operation of their radio stations. The book value of these licenses is largely based on revenues generated from the ongoing operations of these stations. As noted above, the Debtors do not believe that meaningful incremental value could be realized in a going-concern sale of their radio stations post-conversion. In addition, due to the regulatory nature of station concentration and recent transactions in various markets, it is unclear whether there would be a market in certain cities for the Debtors' station assets.

It is assumed that there will thus be no recovery for these licenses. In this contemplated Chapter 7 liquidation, the stations themselves would be liquidated (their recoveries captured in note E) and the licenses would be forfeited.

Note H – Goodwill, Intangibles and Other Long-Term Assets, Net

Most of the assets in this category are book value accounting entries that are not projected to have any value in a hypothetical liquidation. These assets include goodwill, deferred financing charges, other various types of capitalized expenses, and sports rights.

The recoveries estimated from this category include the Debtors' owned streaming and monetization platform called AmperWave. The Debtors believe this platform has value to third parties and that they can market and sell this platform and its related IP. The Debtors estimate recoveries of approximately $5.2 million to $10.3 million for the platform.

Chapter 7 Liquidation Adjustments

Note I - Wind-Down Costs

The Liquidation Analysis assumes a forced wind-down of the Debtors' operations during a four-month period. The estimated costs associated with the liquidation of the Debtors include operating expenses and other costs associated with liquidation activities including, but not limited to: (i) collection of accounts receivable, (ii) negotiation of the sale of other tangible and intangible assets, and (iii) the resolution of all employee-related issues. These costs include salaries, certain general and administrative costs, and Professional fees. If the aforementioned activities or other activities associated with the liquidation of the assets take longer than the assumed liquidation period, actual administrative costs may exceed the estimate included in the Liquidation Analysis.

a) Operational Costs: As previously mentioned, it is assumed that the Debtors will cease operations upon the Liquidation Date and will maintain minimal staff at the corporate level during the liquidation by the Chapter 7 Trustee.

   These estimated expenses are based on an analysis of the run rate of the Debtors' actual corporate general and administrative expenses incurred from January through November 2023. As compared to normal going-concern operating expense levels, the liquidation analysis assumes expenses at a reduced headcount and level of spending than ordinary course. A higher level of expense was assumed to be necessary during the initial months to support the marketing and sale of the real estate and collection of receivables. Thereafter, administrative expenses would be required to principally support other asset sales, collection of the balance of the receivables and administration of claims. No provision has been made within the operational budget for a formal severance plan, which, if implemented, could increase the wind-down expenses.

b) Professional Fees: Chapter 7 Professional fees include legal, appraisal, and accounting fees expected to be incurred during the liquidation period that are not already deducted from liquidation values. Professional fees are assumed to average $1.25 million per month through the liquidation period.

Note J – Chapter 7 Trustee Fees

The Debtors assume they would pay commissions equal to 3% of gross liquidation sale proceeds for Chapter 7 Trustee fees.

Estimated Claim Amounts

In preparing the Liquidation Analysis, the Debtors have estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' projected balance sheets as of the Liquidation Date, adjusted as discussed herein. The Debtors currently expect the amount of Allowed Claims to generally correspond to the amounts set forth on the Debtors' books and records, but there can be no assurances that this convergence will occur. Subject to the following paragraphs, the estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims on the Debtors' books and records.

A liquidation also is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include various potential employee Claims (*e.g.*, for such items as potential WARN Act Claims), Claims related to the rejection of Unexpired Leases and Executory Contracts that have not previously been rejected, and other potential Allowed Claims. These additional Claims could be significant and some may be entitled to priority in payment over General Unsecured Claims. Those priority Claims may need to be paid in full from the liquidation proceeds before any balance would be made available to pay Allowed General Unsecured Claims or to make any distribution in respect of Interests. No adjustment has been made for these potential Claims.

In sum, the actual amount of Allowed Claims could be materially different from the amount of Allowed Claims estimated in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtors. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

Distributions

Note K – DIP Facility Claims

DIP Facility Claims include all amounts outstanding (including accrued interest and post-carve out Professional fees) pursuant to the DIP Facility as of the Conversion Date. The DIP Facility has superpriority liens on the previously unencumbered assets, including the real estate and equity value in the receivables sub. As such, these claims are forecast to receive a 100% recovery based on the forecast value of those proceeds.

Note L – Chapter 11 Administrative Claims

Chapter 11 Administrative Claims include assumed remaining accounts payable and accruals upon conversion to a Chapter 7 and any accrued and unpaid fees due to retained Chapter 11

Professionals, excluding the carve out Professional fees, and the United States Trustee. These estimates are based on the Debtors' projected balance sheet, income statement, and DIP budget Professional fee forecast. These Administrative Claims are assumed to be approximately $38.5 million.

Note M – Secured Claims

The Debtors' Secured Claims include First Lien Claims pursuant to the First Lien Revolver Loans ($227.7 million) and First Lien Term Loans ($655.2 million). The First Lien Claims are secured by cash and certain other assets excluding A/R, the equity value in Audacy Receivables, and real estate. It is assumed that these claims receive a recovery of 9.9% to 11.0%, excluding any recovery on applicable deficiency claims.

The Debtors also have Second Lien Notes Claims that are subordinated to the First Lien Claims. These Claims arise from the 2027 Notes ($480.8 million) and the 2029 Notes ($559.3 million). As the value of the encumbered proceeds does not fully repay the First Lien Claims, these Claims are not forecast to receive any recovery, excluding any recovery on the applicable deficiency Claims.

Note N –Unsecured Claims

The Unsecured Claims include deficiency Claims for the First Lien Claims, and Second Lien Notes Claims as well as General Unsecured Claims.

The deficiency Claims result from a shortfall of Collateral value when applied to the First Lien Claims and Second Lien Notes Claims. The estimated deficiency claims presented here are based on the midpoint of recoveries from the secured Collateral.

To estimate the General Unsecured Claims, the Debtors have estimated the total amounts owed to vendors, certain employees, litigants, taxing authorities and other parties as of the Petition Date. Those amounts have been adjusted by forecast payments pursuant to the DIP budget.

The Liquidation Analysis does not attempt to estimate any additional General Unsecured Claims that would arise as a result of the rejection of additional Executory Contracts (including talent and programming contracts) and Unexpired Leases that would otherwise be assumed under the Plan, the failure of the Debtors to perform under existing contracts, or any additional potential litigation Claims. The amount of such additional Claims would likely be substantial in amount. Additionally, this Liquidation Analysis does not include any estimates for recovery by the Chapter 7 Trustee on account of certain potential Avoidance Actions and other Causes of Action.

Since the Debtors do not satisfy all Allowed Unsecured Claims in full, it is not believed that any Interests will receive any proceeds in a liquidation. As such, Interests are excluded from this analysis.

CONCLUSION

BASED ON THIS HYPOTHETICAL LIQUIDATION ANALYSIS VERSUS THE IMPLIED REORGANIZATION VALUE AND ANTICIPATED DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS AND INTERESTS UNDER THE PLAN, THE PLAN SATISFIES THE REQUIREMENTS OF 1129(A)(7) OF THE BANKRUPTCY CODE.

In addition, the Debtors believe that the present value of distributions from the liquidation proceeds, to the extent available, may be further reduced because such distributions in a Chapter 7 may not occur until after the four-month period assumed in the analysis. Moreover, in the event that litigation becomes necessary to resolve claims asserted in the Chapter 7, distributions to creditors could be further delayed, which both decreases the present value of those distributions and increases administrative expenses that could diminish the liquidation proceeds available to prepetition creditors. THE EFFECTS OF THIS DELAY ON THE VALUE OF DISTRIBUTIONS UNDER THE HYPOTHETICAL LIQUIDATION HAVE NOT BEEN CONSIDERED IN THIS LIQUIDATION ANALYSIS.

Audacy, Inc., *et al*
Illustrative Ch. 7 Liquidation Analysis
USD in 000's

Consolidated Net Distributable Assets	Notes	Adj. Book Value	Estimated Recovery % Low	Estimated Recovery % High	Estimated Liquidation Value Low	Estimated Liquidation Value High	Estimated Liquidation Value Midpoint
Gross Liquidation Proceeds							
Current Assets:							
Cash	A	$ 80,614	100.0%	100.0%	$ 80,614	$ 80,614	$ 80,614
Equity Value in Receivables Sub	B	66,780	100.0%	100.0%	66,780	66,780	66,780
Prepaid Expenses	C	61,260	10.6%	14.7%	6,517	9,034	7,775
Other Current Assets	C	15,312	4.7%	7.8%	720	1,199	959
Total Current Assets		**$ 223,965**			**$ 154,630**	**$ 157,627**	**$ 156,128**
Long Term Assets							
Investments	D	8,205	72.5%	81.7%	5,951	6,702	6,327
Encumbered PP&E, Net	E	265,347	0.5%	0.9%	1,400	2,333	1,866
Unencumbered Real Estate	F	93,006	52.6%	78.4%	48,949	72,916	60,933
Radio Broadcast Licenses	G	1,679,276	-%	-%	-	-	-
Goodwill, Intangible Assets, Other LT Assets, Net	H	172,868	3.0%	6.0%	5,195	10,344	7,770
Total Long-Term Assets		**$ 2,218,702**			**$ 61,495**	**$ 92,296**	**$ 76,896**
Total Estimated Gross Proceeds from Liquidation of Audacy, Inc.					**$ 216,126**	**$ 249,922**	**$ 233,024**
Chapter 7 Liquidation Analysis							
Wind-Down Costs	I				$ (21,244)	$ (21,244)	$ (21,244)
Chapter 7 Trustee Fees	J		3.0%	3.0%	(6,484)	(7,498)	(6,991)
Total Chapter 7 Liquidation Adjustments					**$ (27,728)**	**$ (28,742)**	**$ (28,235)**
Net Estimated Liquidation Proceeds after Liquidation Costs					**$ 188,397**	**$ 221,180**	**$ 204,789**
Net Estimated Proceeds Available from Unencumbered Assets					100,881	123,631	112,238
Net Estimated Proceeds Available from Encumbered Assets					87,516	97,550	92,551

Claims Recovery Analysis		Book Value	Estimated Recovery % Low	Estimated Recovery % High	Estimated Recovery Low	Estimated Recovery High	Estimated Recovery Midpoint
Distributions from Unencumbered Proceeds							
DIP Facility Claims	K	$ 35,050	100.0%	100.0%	$ 35,050	$ 35,050	$ 35,050
Chapter 11 Administrative Claims	L	38,519	100.0%	100.0%	38,519	38,519	38,519
Net Remaining Distributable Unencumbered Value					**$ 27,312**	**$ 50,061**	**$ 38,669**
Distributions from Encumbered Proceeds							
First Lien Secured Claims	M	$ 882,818	9.9%	11.0%	$ 87,516	$ 97,550	$ 92,551
Prepetition Revolver		227,667	9.9%	11.0%	22,569	25,157	23,868
Prepetition Term B-2 Loan		655,151	9.9%	11.0%	64,947	72,393	68,683
Second Lien Notes Claims	M	$ 1,040,186	-%	-%	$ -	$ -	$ -
Prepetition 2027 Notes		480,847	-%	-%	-	-	-
Prepetition 2029 Notes		559,339	-%	-%	-	-	-
Total Secured Claims Recovery		**$ 1,923,004**	**4.6%**	**5.1%**	**$ 87,516**	**$ 97,550**	**$ 92,551**
Net Remaining Distributable Value					**$ 27,312**	**$ 50,061**	**$ 38,669**
Unsecured Claims Recovery from Remaining Proceeds							
First Lien Deficiency Claims	N	790,267	1.4%	2.6%	11,380	20,859	16,112
Second Lien Deficiency Claims	N	1,040,186	1.4%	2.6%	14,979	27,455	21,207
General Unsecured Claims	N	66,214	1.4%	2.6%	953	1,748	1,350
Total Unsecured Claims Recovery		**$ 1,896,667**	**1.4%**	**2.6%**	**$ 27,312**	**$ 50,061**	**$ 38,669**

Claims Recovery by Type	Book Value	Estimated Recovery % Low	Estimated Recovery % High	Estimated Recovery Low	Estimated Recovery High	Estimated Recovery Midpoint
DIP Facility Claims	35,050	100.0%	100.0%	35,050	35,050	35,050
Administrative Claims	38,519	100.0%	100.0%	38,519	38,519	38,519
1L Claims	882,818	11.2%	13.4%	98,896	118,408	108,663
2L Claims	1,040,186	1.4%	2.6%	14,979	27,455	21,207
General Unsecured Claims	66,214	1.4%	2.6%	953	1,748	1,350
Total Recovery (All Classes)	**$ 2,062,787**	**9.1%**	**10.7%**	**$ 188,397**	**$ 221,180**	**$ 204,789**

Exhibit E

Financial Projections

FINANCIAL PROJECTIONS

Introduction

Pursuant to Section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that Confirmation of the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "Plan")[1] is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors to the Debtors. This confirmation condition is referred to as the "feasibility" of the Plan. In connection with the planning and development of a plan of reorganization, and for the purposes of determining whether the Plan would meet this standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources to operate their business.

For purposes of demonstrating feasibility of the Plan, the Debtors have prepared the forecasted, consolidated balance sheet, income statement, and statement of cash flows (the "Financial Projections" or the "Projections") for the fiscal first quarter 2024 through fiscal year 2027 (the "Projection Period"). The Financial Projections were prepared based on assumptions made by the Debtors' management team ("Management"), in consultation with its advisors, as to the future performance of the Reorganized Debtors, and reflect the Debtors' judgment and expectations regarding its likely future operations and financial position. Although Management has prepared the Financial Projections in good faith based upon information as of the date hereof and believes the assumptions contained herein to be reasonable, there can be no assurance that the assumptions in the Financial Projections will be realized. The Debtors' management continues to monitor the macroeconomy, the industry, and its business results and reserves the right (but is under no obligation) to modify the Financial Projections to reflect, among other things, any revised assumptions regarding the overall industry growth rate, revised assumptions regarding developments in the macroeconomy, and/or revised assumptions based on the Debtors' business results during the Projection Period.

The Financial Projections have been prepared on a consolidated basis, including non-Debtor subsidiary Audacy Receivables, LLC, which is wholly owned by Debtor Audacy New York, LLC. The Debtors believe that the Financial Projections contain sufficient detail, as far as is reasonably practicable based on the Debtors' books and records, to provide adequate information in accordance with section 1125 of the Bankruptcy Code.

As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtors' financial results and must be considered. Accordingly, the Financial Projections should be read in conjunction with the assumptions, qualifications, explanations, and risk factors set forth in Article VII of the Disclosure Statement and in the Plan in their entirety, along with the historical consolidated financial statements (including the notes and schedules thereto) and other financial information and risk factors set forth in the Audacy, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and other reports filed by Audacy, Inc. with the SEC. These filings are available by visiting the SEC's website at http://www.sec.gov.

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

In general, as illustrated by the Financial Projections, the Debtors believe they should have sufficient liquidity to operate their business during the Projection Period. The Debtors believe that Confirmation and Consummation are not likely to be followed by the liquidation or further reorganization of the Debtors. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

Accounting Policies & Disclaimers

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (THE "AICPA"), THE FINANCIAL ACCOUNTING STANDARDS BOARD (THE "FASB"), OR THE RULES AND REGULATIONS OF THE SEC. FURTHERMORE, THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR SUBJECTED TO ANY PROCEDURES DESIGNED TO PROVIDE ANY LEVEL OF ASSURANCE BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS.

WHILE PRESENTED WITH NUMERICAL SPECIFICITY, THE FINANCIAL PROJECTIONS ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT. THESE UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE ULTIMATE OUTCOME AND CONTENTS OF A CONFIRMED PLAN OF REORGANIZATION AND THE TIMING OF THE CONFIRMATION OF SUCH PLAN. CONSEQUENTLY, THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS AND RELATED INFORMATION OR AS TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE FINANCIAL PROJECTIONS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR MAY BE UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS AND RELATED INFORMATION, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. HOLDERS OF CLAIMS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. THE SIGNIFICANT ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL PROJECTIONS ARE STATED BELOW. THE FINANCIAL PROJECTIONS ASSUME THAT THE DEBTORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EMERGENCE DATE. THE FINANCIAL PROJECTIONS SHOULD BE READ IN CONJUNCTION WITH (1) THE DISCLOSURE STATEMENT, INCLUDING ANY OF THE EXHIBITS THERETO OR INCORPORATED REFERENCES THEREIN, AS WELL AS THE RISK FACTORS SET FORTH THEREIN, AND (2) THE SIGNIFICANT ASSUMPTIONS, QUALIFICATIONS, AND NOTES SET FORTH BELOW.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH OR DISCLOSE THEIR FINANCIAL PROJECTIONS. ACCORDINGLY, THE DEBTORS RESERVE THE RIGHT TO, BUT DISCLAIM ANY OBLIGATION TO, (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS AT ANY TIME IN THE FUTURE, (B) INCLUDE UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SEC, OR (C) OTHERWISE MAKE UPDATED INFORMATION OR FINANCIAL PROJECTIONS PUBLICLY AVAILABLE.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS, AND OTHER MARKET AND COMPETITIVE CONDITIONS, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS.

General Assumptions

(a) The Financial Projections are based upon, and assume the successful implementation of, the Debtors' business plan during the course of the Projection Period.

(b) The Financial Projections assume that the Plan will be consummated in accordance with its terms and that all transactions contemplated by the Plan will be consummated on or around June 30, 2024 (the "Emergence Date"). Any significant delay in the Emergence Date may have a significant negative effect on the operations and financial performance of the Debtors, including an increased risk or inability to meet sales forecasts and the incurrence of higher reorganization expenses.

(c) The opening post-emergence balance sheet as of June 30, 2024 was prepared utilizing the September 30, 2023 trial balance and projected results of operations and cash flows to the assumed Emergence Date. Actual balances may vary from those reflected in the opening balance sheet due to variances in projections and potential changes in cash needed to consummate the Plan. The post-emergence pro forma balance sheets for the Projection Period reflect reorganization adjustments consisting of cancellation of certain pre-petition debt balances as well as entry into new exit financing as a result of Consummation of the Plan.

(d) "Adjusted EBITDA" and "Adjusted EBITDA margin" are not financial measures calculated in accordance with GAAP in the United States. Adjusted EBITDA should not be regarded as an alternative to operating income, net income or as indicators of operating performance, nor should it be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Debtors believe that operating income is the most directly comparable GAAP financial measure to Adjusted EBITDA. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies, or calculations in the Debtors' debt agreement.

(e) The Financial Projections account for the reorganization and related transactions pursuant to the Plan. While the Debtors expect that they will be required to implement fresh-start accounting upon emergence, they have not yet completed the work required to quantify the impact on the Financial Projections. When the Debtors fully implement fresh-start accounting, differences from the depiction presented are anticipated and those differences could be material. Fresh-start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." In addition to valuing assets, liabilities, and equity instruments at fair value, the Debtors will have tax professionals analyze any go-forward tax implications as a result of the Restructuring Transactions.

NOTES TO FINANCIAL PROJECTIONS

Basis of Presentation and Summary of Significant Accounting Policies

The Debtors are one of the largest radio broadcasters in the U.S, with over 220 radio stations serving 45 markets nationwide. The COVID-19 pandemic resulted in a drastic decline in morning and evening weekday commutes, which significantly reduced the audience for the Debtors' prime time segments. While the return to office push should drive a rebound in radio listenership, it remains well below pre-pandemic levels, especially in the largest markets where the Debtors' operations are concentrated. The Debtors experienced revenue growth from January 2021 to June 2022, but the trend did not continue into the third/fourth quarters of 2022, and the Debtors' revenues have not yet recovered to pre-pandemic levels. The financial projections reflect the current state and outlook of the broadcast radio industry, including macroeconomic factors within the advertising market and projected market share. The projections have been prepared using accounting policies that are largely consistent with those applied in the Debtors' historical financial statements and projections.

Overview

The Debtors derive revenue primarily from the sale to advertisers of various services and products, including but not limited to (i) spot revenues; (ii) digital advertising; (iii) network revenues; (iv) sponsorship and event revenues; and (v) other revenue. Services and products may be sold separately or in bundled packages. The primary source of revenue for the Debtors' radio stations is the sale of advertising time to local, regional, and national advertisers and national network advertisers who purchase commercials of varying lengths at agreed upon dates and times. Each station's local sales team solicits advertising either directly through advertisers, or indirectly through advertising agencies. The Debtors also leverage a dedicated national sales team and utilizes a third-party advertising firm to generate national advertising sales. The Debtors also generate revenue through the sale of streaming and display advertisements on station streams and digital platforms. In addition, the Debtors sell advertising space at live and local events hosted across the country and earn revenues from attendee-driven ticket sales and merchandise sales.

The Debtors recognize revenue when they satisfy a performance obligation by transferring control over a product or service to a customer. A performance obligation is typically satisfied at a point in time, and revenue is recognized when an advertisement is aired and the customer has received the benefit of advertising. For spot revenues, digital revenues, and network revenues, the Debtors recognize revenue at the point in time when the advertisement is broadcast. For event revenues, the Debtors recognize revenue at a point in time, as the event occurs. For sponsorship revenues, the Debtors recognize revenues over the length of the sponsorship agreement. For trade and barter transaction, revenue is recognized at the point in time when the promotional advertising is aired.

Income Statement Assumptions

i) ***Revenue:***

a. Revenue for fiscal year 2024 is forecasted based on third-party radio market data, projecting spot market declines of -1.1%, -2.7%, -3.2% and -3.4% in 2024, 2025, 2026, and 2027. Management expects its core spot business to return to 2021 share levels and to outperform the market by 80bps in 2024, 50bps in 2025, and ~10bps in 2026. Management expects digital revenue to increase from $306 million to $577 million in fiscal years 2024-2027, driven by growth in its DMS, streaming, and podcasting businesses. In addition, Management expects political revenue to fluctuate with mid-term and presidential election cycles ($33 million, $9 million, $27 million, and $10 million in fiscal years 2024 through 2027, respectively).

ii) ***Operating Expenses:***

a. *Variable Expenses* include costs related to commissions, rep fees, music licenses fees, and streaming royalties. This amount also includes any costs that scale with revenue.

b. *Wages & Employee Expenses* consist of the Debtors' personnel costs, including costs for talent fees, contract labor, and part time employees. These costs also include the employer expenses for accompanying benefits and tax costs. Personnel costs are expected to grow 3.5% in fiscal years 2024 and 2025, and are forecasted to grow 3% in fiscal years 2026 and 2027. Employer costs are expected to grow 5% in fiscal year 2024 and 4% per year in fiscal years 2025-2027.

c. *Digital, Programming and Other COGS* are comprised of payments to programming expenses, sales expenses, and COGS related to DMS revenue / podcasting. Programming costs largely consist of the Debtors' sports rights fees, which provide the Debtors with the rights to air the team's broadcast on their stations. Sports rights costs forecasted to remain largely flat in the forecast period. Sales expenses are mostly driven by the Debtors' Nielsen contract, which provides the Debtors audience measurement and ratings services. These costs are forecasted to grow 3% from fiscal years 2024-2027.

d. *Other Expenses* include costs for the operating lease expenses for the Debtors' offices/studios, utilities expenses, legal and professional fees, software and cloud computing costs, and other general SG&A costs. These costs were forecasted based on 2023 actuals and have been adjusted for any go-forward cost savings and annual inflation.

e. *Depreciation and amortization expense* relates to included charges related to property and equipment, as well as capitalized personnel costs.

iii) ***Non-operating (Expense) Income:***

a. *Interest expense* is based on the pro forma capital structure contemplated by the Plan, consisting of the $100 million Exit Securitization Program, the $32 million DIP Facility,

the $25 million First-Out Exit Term Loans, and the $225 million Second-Out Exit Term Loans. The assumed rate for the Exit Securitization Program is SOFR + 300bps, and the assumed interest rate for the DIP Facility is SOFR + 600 bps (subject to credit spread adjustments). The assumed interest rate for the First-Out Exit Term Loans is SOFR + 700bps (subject to standard AARC credit spread adjustments), and the assumed interest rate for the Second-Out Exit Term Loans is SOFR + 600 bps (subject to standard AARC credit spread adjustments).

b. *Other non-operating (expense) income, net* consists of stock-based compensation offered to various employees, estimated restructuring charges, and other expenses.

c. *Income tax provision* reflects the impact of the worthless stock deduction that the Debtors intend to take at emergence, which is expected to be largely equal to the cancelation of indebtedness income (CODI) and, as a result, the Debtors expect to avoid a reduction of existing tax attributes with respect to the reorganization. The longer-term forecast assumes the Debtors utilize these tax attributes.

Balance Sheet Assumptions

The Debtors' Projected Balance Sheet is set forth after giving effect to the proposed restructuring as contemplated by the Plan. The Projected Balance Sheet is adjusted for the Plan and projected income and cash flows over the Projections. The Projected Balance Sheet has not been prepared in accordance with GAAP and does not consider the impact of fresh-start accounting. When implemented, the effect of fresh-start accounting will result in changes in asset and liability balances.

The Projected Balance Sheet contains certain pro forma adjustments as a result of the Plan Consummation. The projected cash balances include the effects of anticipated changes in working capital related items. On the Effective Date, actual cash may vary from cash reflected on the Projected Balance Sheet because of variances in the Projections and potential changes in cash needs to consummate the Plan.

i) ***Assets:***

a. *Cash and cash equivalents* include the consolidated cash balance of the Reorganized Debtors and consists primarily of amounts held in deposit with financial institutions.

b. *Accounts Receivables, net* include billed accounts receivable, net of allowances for doubtful accounts. Receivables balances are projected on a days-outstanding calculation, generally consistent with the Debtors' historical trends. These balances may fluctuate considerably throughout the year due to seasonality.

c. *Prepaid expenses and other current assets* include various amounts that the Debtors incur in the ordinary course of business including pre-payments for sports rights, taxes, insurance, and other miscellaneous expenses.

d. *Property and equipment* is stated at cost net of accumulated depreciation or amortization and reflect the Debtors' capital expenditure assumptions during the Projection Period.

e. *Operating lease right-of use assets* include the estimated asset value attributed to the Debtors' leased studios and towers.

f. *Radio Broadcasting Licenses* consist of the estimated value of radio licenses for the markets that the Debtors operate. Management conducts an annual impairment test of these licenses on December 1st of each year at the market level. The forecast does not assume any changes in the value of these licenses since the Company does not forecast any go-forward impairment expenses.

g. *Other assets* are primarily comprised of the Debtors' value ascribed to trade/barter assets, suite/tickets related to sports agreements, deposits, and capitalized podcasting costs.

ii) ***Liabilities:***

a. *Accounts payable* includes general payables to the Debtors' various trade vendors. Payables balances are projected on a days-outstanding calculation, generally consistent with the Debtors' historical trends.

b. *Accrued expenses* include amounts due to vendors related to the Debtors' general operating expenses. These accounts are forecasted to perform in a matter consistent with historical relationships relative to operating expense activity and are forecasted to grow in tandem with operating expenses.

c. *Other current liabilities* include the current portion of various trade and guarantee liabilities and are forecasted to largely increase in tandem with accrued expenses.

d. *Long-term debt* includes the pro forma capital structure contemplated under the Plan, which includes the $100 million Exit Receivables Facility, the $25 million First-Out Exit Term Loans, and the $225 million Second-Out Exit Term Loans.

e. *Other long-term liabilities* include the long-term liability related to the Deferred Compensation Plans, retirement liabilities, and unearned revenue, and is not forecasted to change in the Projection Period.

Cash Flow Statement Assumptions

i) ***Adjustments to reconcile net income to net cash provided from operating activities:***

a. *Changes in operating assets and liabilities* reflect the ordinary course changes in accounts receivable, accounts payable, accrued expenses, other current assets and liabilities. Changes in working capital are driven primarily by historical trends and non-cash accruals.

ii) ***Cash flows from investing activities:***

a. *Purchases of property and equipment* are based on the Debtors' capital expenditures plan and include amounts related to maintenance/replacements and other investments in technology.

b. *Proceeds from sale of property, equipment, intangibles and other assets* reflects the net proceeds from the Debtors' contemplated asset sales during the Projection Period.

iii) ***Cash flows from financing activities:***

a. *Borrowing (Repayment) of Debt* reflects the incremental upsizing of the Prepetition Securitization Program and the converted DIP Loans, and reflects the repayments anticipated as a result of the ECF sweep beginning in Q1 2026.

EXHIBIT A
NON-GAAP UNAUDITED PROJECTED INCOME STATEMENT

In re: Audacy, Inc.

Income Statement $M	Fiscal Year End 2024	Fiscal Year End 2025	Fiscal Year End 2026	Fiscal Year End 2027
Revenue	**$ 1,267.1**	**$ 1,321.5**	**$ 1,415.6**	**$ 1,478.3**
Operating Expenses:				
Variable Expenses	$ (154.6)	$ (161.4)	$ (169.4)	$ (175.9)
Wages & Employee Expenses	(468.2)	(485.1)	(500.6)	(516.6)
Digital, Program, and Other COGS	(332.7)	(361.5)	(397.7)	(438.8)
Other Expenses	(173.5)	(176.5)	(180.9)	(184.1)
Adj. EBITDA	**$ 138.0**	**$ 137.0**	**$ 167.0**	**$ 163.0**
Depreciation And Amortization Expense	(72.6)	(73.8)	(78.6)	(74.6)
Operating Income (Loss)	**$ 65.4**	**$ 63.3**	**$ 88.5**	**$ 88.3**
Net Interest Expense	(24.3)	(31.3)	(28.3)	(25.6)
Reorganization items, net	1,698.0	-	-	-
Other non-operating (expense) income, net	(39.4)	(4.5)	(14.1)	(14.1)
Income Tax Provision	-	(10.9)	(20.6)	(21.3)
Net Income	**$ 1,699.7**	**$ 16.5**	**$ 25.5**	**$ 27.4**

EXHIBIT B
NON-GAAP UNAUDITED PROJECTED BALANCE SHEET

In re: Audacy, Inc.

Balance Sheet $M	Fiscal Year End 2024	Fiscal Year End 2025	Fiscal Year End 2026	Fiscal Year End 2027
Assets				
Cash, cash equivalents and restricted cash	$ 89.8	$ 130.6	$ 163.5	$ 185.7
Accounts Receivable Net	275.5	285.0	308.5	317.1
Prepaid expenses, deposits and other	84.7	89.3	94.7	99.6
Total Current Assets	**$ 450.0**	**$ 505.0**	**$ 566.7**	**$ 602.4**
Net property and equipment	272.6	244.3	208.8	177.1
Operating lease right-of-use assets	177.8	166.3	144.1	114.8
Radio broadcasting licenses	1,693.7	1,693.7	1,693.7	1,693.7
Other assets	199.7	199.7	199.7	199.7
Total Non-Current Assets	**$ 2,343.8**	**$ 2,304.1**	**$ 2,246.2**	**$ 2,185.3**
Total Assets	**$ 2,793.8**	**$ 2,809.0**	**$ 2,813.0**	**$ 2,787.7**
Liabilities				
Accounts payable	$ 8.5	$ 9.0	$ 9.6	$ 10.2
Accrued expenses	71.5	75.5	79.6	83.6
Other current liabilities	109.0	106.4	120.0	119.3
Operating lease liabilities	40.6	36.7	32.1	24.6
Long-term debt, current portion	-	-	-	-
Total Current Liabilities	**$ 229.6**	**$ 227.6**	**$ 241.3**	**$ 237.8**
Long-term debt	$ 357.0	$ 357.0	$ 336.6	$ 309.9
Operating lease liabilities, net of current portion	172.9	165.4	147.7	125.9
Net deferred tax liabilities	316.4	323.7	325.5	323.8
Other long-term liabilities	21.0	21.0	21.0	21.0
Total Non-Current Liabilities	**$ 867.3**	**$ 867.1**	**$ 830.8**	**$ 780.6**
Total Liabilities	**$ 1,096.9**	**$ 1,094.7**	**$ 1,072.1**	**$ 1,018.4**
Total Shareholders' Equity	**$ 1,696.8**	**$ 1,714.4**	**$ 1,740.9**	**$ 1,769.3**
Total Liabilities & Shareholders' Equity	**$ 2,793.8**	**$ 2,809.0**	**$ 2,813.0**	**$ 2,787.7**

EXHIBIT C
NON-GAAP UNAUDITED PROJECTED STATEMENT OF CASH FLOWS

In re: Audacy, Inc.

Statement of Cash Flows $M	Fiscal Year End 2024	Fiscal Year End 2025	Fiscal Year End 2026	Fiscal Year End 2027
Cash Flows from Operating Activities				
Net Income	**$ 1,699.7**	**$ 16.5**	**$ 25.5**	**$ 27.4**
Adjustments to reconcile net income to net cash provided from operating activities:				
Depreciation and amortization	$ 72.6	$ 73.8	$ 78.6	$ 74.6
Net gain on sale or disposal	(9.4)	(9.6)	-	-
Non-cash stock-based compensation expense	1.0	1.0	1.0	1.0
Reorganization items, net	(1,698.0)	-	-	-
Changes in assets and liabilities (net of effects of acquisitions and dispositions):				
Accounts receivable	(19.5)	(9.5)	(23.5)	(8.7)
Prepaid expenses and deposits	(4.0)	(4.6)	(5.4)	(4.8)
Accounts payable and accrued liabilities	(52.6)	2.3	19.0	4.6
Accrued interest expense	7.2	(0.4)	(0.6)	(0.6)
Net Cash Provided from Operating Activities	**$ (1.3)**	**$ 76.7**	**$ 96.3**	**$ 91.8**
Cash Flows from Investing Activities				
Additions to property, equipment and software	$ (48.0)	$ (48.0)	$ (48.0)	$ (48.0)
Proceeds from sale of property, equipment, intangibles and other assets	13.0	12.1	5.0	5.0
Net Cash Used in Investing Activities	**$ (35.0)**	**$ (35.9)**	**$ (43.0)**	**$ (43.0)**
Cash Flow From Financing Activities				
Borrowing (Repayment) of Debt	55.4	-	(20.4)	(26.6)
Net Cash Used in Financing Activities	**$ 55.4**	**$ -**	**$ (20.4)**	**$ (26.6)**
Change in Cash, cash equivalents and restricted cash	**$ 19.1**	**$ 40.8**	**$ 32.9**	**$ 22.2**
Cash, cash equivalents and restricted cash at Beginning of Period	$ 70.7	$ 89.8	$ 130.6	$ 163.5
Cash, cash equivalents and restricted cash at End of Period	**$ 89.8**	**$ 130.6**	**$ 163.5**	**$ 185.7**

Exhibit F

Valuation Analysis

Valuation Analysis

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED FROM ANY FUNDED INDEBTEDNESS OR SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS OR ANY OF THEIR AFFILIATES.[1]

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP ("PJT"), as investment banker to the Debtors, has estimated a potential range of total enterprise value ("Enterprise Value") and implied equity value ("Equity Value") for the Reorganized Debtors *pro forma* for the Restructuring Transactions contemplated by the Plan (the "Valuation Analysis"). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors' management and other third-party advisors, the Financial Projections attached to the Disclosure Statement as Exhibit E, and information provided by other sources. The Valuation Analysis is as of January 7, 2024, with an assumed Effective Date of the Plan of June 30, 2024. The Valuation Analysis utilizes market data as of January 7, 2024. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

A. General Methodology

The estimated values set forth in this Valuation Analysis: (i) assume the Plan and the transactions contemplated thereby are consummated; (ii) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (iii) do not constitute a recommendation to any Holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan; and (iv) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing the Valuation Analysis, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and other third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the radio industry involving companies

[1] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement for Joint Plan of Reorganization of Audacy, Inc. and its Affiliate Debtors Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") to which this analysis is attached as Exhibit F.

comparable (in certain respects) to the Reorganized Debtors; and (f) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties, as well as publicly available information.

In preparing the Valuation Analysis, PJT considered two sources of value: (i) non-core assets, consisting primarily of real estate properties, held at Audacy Atlas, LLC, and (ii) all other assets of the Debtors. In respect of the assets referred to in the foregoing clause (i), PJT considered appraisals conducted by a third-party advisor to the Debtors as well as other information provided by the Debtors' management. In respect of the assets referred to in the foregoing clause (ii), PJT considered a variety of factors and evaluated a variety of financial analyses, including (a) the comparable companies analysis; (b) the discounted cash flow analysis; and (c) the precedent transactions analysis. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

B. Enterprise and Equity Value

Based on the aforementioned analyses, and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors, collectively, as of the assumed Effective Date, is approximately $600 million to approximately $800 million (with the mid-point of such range being approximately $700 million).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of total Equity Value of the Reorganized Debtors, which consists of the Enterprise Value, less funded indebtedness, plus excess balance sheet Cash on the assumed Effective Date of the Plan. As of the assumed Effective Date, funded indebtedness is expected to consist of (i) a $100 million Exit Securitization Program and (ii) a $250 million Exit Term Loan Facility. PJT has thus assumed that, on the assumed Effective Date, the Reorganized Debtors will have approximately $350 million of total funded indebtedness and no excess balance sheet Cash. The amount of funded indebtedness as of the Effective Date is subject to change based on the timing of emergence and the Reorganized Debtors' final capital structure, including any fees on the facilities described above.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately $600 million and approximately $800 million described above, and assuming funded indebtedness of approximately $350 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of the assumed Effective Date, is between approximately $250 million and approximately $450 million (with the mid-point of such range being approximately $350 million).

C. Additional Considerations

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value occur between the date of this Disclosure Statement and the assumed Effective Date. In addition, PJT assumed that there will be no material change in economic, monetary, market, industry, and other conditions that would impact any of the material information made available to PJT, as of the assumed Effective Date. PJT makes no representation as to the achievability or reasonableness of such assumptions. The Debtors undertake no obligation to update or revise statements to reflect events or circumstance that arise after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include assumptions regarding the projected tax attributes (*e.g.*, tax basis). The impact of any changes to these assumptions, including assumptions regarding the availability of tax attributes or the impact of cancellation of indebtedness income on the Financial Projections, could materially impact the Valuation Analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS THAT WAS AVAILABLE TO PJT AS OF JANUARY 7, 2024. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY HAVE AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS IN RESPECT OF THE VALUATION ANALYSIS, PJT DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATES OR THE VALUATION ANALYSIS AND DOES NOT INTEND TO DO SO.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED DEBT TO BE ISSUED PURSUANT TO, OR ASSETS SUBJECT TO, THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL

CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED OR INCURRED FUNDED DEBT AND SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH FUNDED DEBT AND SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL FUNDED DEBT AND SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE PLAN ESTABLISHED, AND OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF FUNDED DEBT AND SECURITIES.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

THE SUMMARY SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY PJT. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY PJT IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

PJT IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT

PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE DEBTORS' CHAPTER 11 CASES, THE PLAN OR OTHERWISE.