

ENTERED

January 08, 2024

Nathan Ochsner, Clerk

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

In re:AUDACY, INC., *et al.*,Debtors.¹

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Chapter 11

Case No. 24-90004 (CML)

(Jointly Administered)

**ORDER (I) ESTABLISHING PROCEDURES FOR COMPLIANCE
WITH FCC MEDIA AND FOREIGN OWNERSHIP REQUIREMENTS AND
(II) GRANTING RELATED RELIEF****[Relates to the Motion at Docket No. 27]**

Upon the emergency motion (the “**Motion**”)² of the Debtors for an order (i) approving notices and procedures to comply with certain media and foreign ownership requirements of the FCC, including forms of Ownership Certifications (as defined below) and deadlines by which Holders of Claims in Classes 4 (First Lien Claims) and 5 (Second Lien Notes Claims), and Electing DIP Lenders (as defined in the Plan) must submit an Ownership Certification to the Certification Agent to facilitate the preparation and submission of the FCC Interim Long Form Applications (as defined below) and the allocation of equity securities under the Plan and the Equity Allocation Mechanism; (ii) authorizing Epiq Corporate Restructuring, LLC to serve as Certification Agent and to perform all services related to the certification process described in the Motion; and (iii) granting related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having jurisdiction to consider the Motion and the relief requested therein

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 defined herein shall have the meanings ascribed to them in the Motion.

in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and the Court having found that the Debtors provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances and that no other or further notice is necessary; and the Court having determined that the legal and factual bases set forth in the Motion and the hearing with respect to the Motion establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.
2. The following Media and Foreign Ownership Procedures are hereby approved and shall apply to the distribution, collection, and submission of, among other things, Ownership Certifications by Potential Security Recipients:
 - (a) The Debtors shall distribute to Holders of First Lien Claims and Second Lien Notes Claims (i) the applicable Ownership Certification (with instructions for completing the Ownership Certification), substantially in the forms attached to this Order as Exhibit 1-A (with respect to Holders of First Lien Claims) and Exhibit 1-B (with respect to Holders of Second Lien Notes Claims), respectively; and (ii) a description of the Media and Foreign Ownership Procedures attached to this Order as Exhibit 2 (collectively, the “**Certification Package**”).³
 - (b) Each Potential Security Recipient that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its applicable Ownership Certification so that it is actually received by the Certification Agent by no later than the Certification Deadline.⁴

³ In connection with the distribution of the Certification Packages, the Certification Agent will provide and/or make available spreadsheets (collectively, the “**Ownership Spreadsheets**”) to Potential Equity Recipients, which will enable such Potential Equity Recipients to provide the information requested in such Potential Equity Recipients’ Ownership Certifications. For the avoidance of doubt, the relief granted herein also applies to the Ownership Spreadsheets.

⁴ For the avoidance of doubt, a Holder of both (a) a Second Lien Notes Claim and (b) either a (i) DIP Claim or (ii) First Lien Claim, must submit a separate Ownership Certification for both (a) and (b).

- (c) Potential Security Recipients as of the Effective Date that (i) do not submit an Ownership Certification (including, if applicable, an amended or replacement Ownership Certification) in accordance with the procedures set forth in this Order, or that do not do so to the reasonable satisfaction of the Debtors, and (ii) in the case of Holders of Allowed Second Lien Notes Claims only, fail to (1) cause their Second Lien Notes to be tendered as set forth below on or prior to the Note Delivery Deadline (as defined below) or (2) submit the Second Lien Tender Matching Spreadsheet by the Second Lien Tender Matching Deadline (each as defined below), may, assuming the Plan is confirmed and the Effective Date occurs, receive only Special Warrants, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.
- (d) After its Ownership Certification is submitted, if a Potential Security Recipient (i) experiences a change in foreign or media ownership or if any other change in the information supplied in the Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to the Potential Security Recipient's previously submitted Ownership Certification or (ii) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), such Potential Security Recipient and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification by the Final Certification Date. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).
- (e) The "**Final Certification Date**" will be 8:00 a.m. (Prevailing Central Time) on the Business Day immediately following the Note Delivery Deadline (as defined and will be determined pursuant to paragraph 20(i) below). The Certification Agent will post a notice of the Final Certification Date (the "**Final Certification Notice**") on its website at <https://dm.epiq11.com/Audacy>,⁵ (i) to the extent that the Final Certification Date will be prior to the FCC Approval, at least two (2) Business Days prior to the Final Certification Date, or (ii) within one (1) Business Day after public notice (as defined in 47 C.F.R. § 1.4(b)) of a decision by the FCC granting the FCC Approval.
- (f) The Certification Agent will use records as of January 7, 2024 (the "**Certification Record Date**") for the service of Certification Packages on the Holders of First Lien Claims, Second Lien Notes Claims, and DIP Claims, as further described below.

⁵ The Final Certification Notice will also be filed on the Court's docket for these Chapter 11 Cases.

- (g) ***Additional Procedures for Holders of First Lien Claims.*** The following additional set of procedures is specific to Holders of First Lien Claims:
- i. the First Lien Agent will provide the Certification Agent with an electronic listing of Holders of First Lien Claims (containing such Holders' position in the First Lien Credit Agreement, as well as their email addresses if such email addresses were previously provided to the First Lien Agent) as of the Certification Record Date by no later than two (2) Business Days after such Certification Record Date (the "**Agent Submission Date**");
 - ii. the Certification Agent will provide the Certification Package via email to each Holder of a First Lien Claim as of the Certification Record Date;
 - iii. as of and after the Final Certification Date, neither the Debtors nor the First Lien Agent will recognize or process any purported transfers of such Claims, and the First Lien Agent will provide the Certification Agent with an updated electronic listing of Holders of First Lien Claims as of the Final Certification Date (a "**Final First Lien Claim List**") by no later than two (2) Business Days after the Final Certification Date;
 - iv. any Holder of a First Lien Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the First Lien Agent as of the Final Certification Date, (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;
 - v. any Person who acquires a First Lien Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such type of Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on the Effective Date in the name and address of the Holder reflected on the register of

the First Lien Agent as of the Final Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

- vi. any person who (a) holds a First Lien Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification in accordance with this Order will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final First Lien Claim List if, to the reasonable satisfaction of the Certification Agent and the First Lien Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable First Lien Claims and Final First Lien Claim List can be reconciled.

(h) ***Additional Procedures for Holders of DIP Claims.*** The following additional set of procedures is specific to Holders of DIP Claims:

- i. The Certification Package distributed to Holders of First Lien Claims shall allow such Holders of First Lien Claims to indicate whether they are also Holders of DIP Claims and elect to be treated as Electing DIP Lenders⁶ under the Plan;
- ii. pursuant to the terms of the DIP Order, the DIP Agent shall set a record date as of January 7, 2024 (the “**DIP Certification Record Date**”) for Holders of First Lien Claims that are eligible to participate in syndication under the DIP Credit Facility and, by no later than ten (10) days following the Petition Date (the “**DIP Syndication Date**”), all Holders of First Lien Claims as

⁶ Holders of Allowed DIP Claims who are not Electing DIP Lenders under the Plan will receive, in exchange for such Allowed DIP Claims, payment in full, in cash on account of such Allowed DIP Claims on the Effective Date (subject to the terms set forth in the Plan); accordingly, DIP Lenders who are not Electing DIP Lenders are not required to complete and return an Ownership Certification on account of their DIP Claims. DIP Claims held by Electing DIP Lenders may be transferred to other entities; *provided*, that DIP Claims, for which the Holder made the “DIP-to-Exit Election” in the Ownership Certification, will be transferred subject to the “DIP-to-Exit Election.” In other words, with respect to DIP Claims held by Electing DIP Lenders, the “DIP-to-Exit Election” is permanent and may not be revoked.

of the DIP Certification Record Date shall have the option to elect to participate in the DIP Credit Facility;

- iii. by no later than two (2) Business Days following the DIP Syndication Date (the “**Agent Submission Date**”), the DIP Agent will provide the Certification Agent with an electronic listing of Holders of DIP Claims (containing such Holders’ amounts of DIP Claims, as well as their email addresses if such email addresses were previously provided to the DIP Agent), as of the DIP Syndication Date;
- iv. the Certification Agent will provide the Certification Package via email to each Holder of a DIP Claim as of the DIP Syndication Date that did not otherwise receive a Certification Package on account of their First Lien Claims, if any;
- v. as of and after the Final Certification Date, neither the Debtors nor the DIP Agent will recognize or process any purported transfers of DIP Claims, and the DIP Agent will provide the Certification Agent with an updated electronic listing of Holders of DIP Claims as of the Final Certification Date (the “**Final DIP Claim List**”) by no later than two (2) Business Days after the Final Certification Date;
- vi. any Holder of a DIP Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final Certification Date (or the name and address of the Holder of a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;
- vii. any Person who acquires a DIP Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such DIP Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final

Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

- viii. any entity that (a) holds a DIP Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification by the Certification Deadline will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final DIP Claim List if, to the reasonable satisfaction of the Certification Agent and the DIP Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable DIP Claims and Final DIP Claim List can be reconciled.
- (i) ***Additional Procedures for Holders of Second Lien Notes Claims.*** The following additional set of procedures is specific to Holders of Second Lien Notes Claims:

Initial Ownership Certifications

- i. The Second Lien Indenture Trustee shall provide the Certification Agent with an electronic listing of any directly registered Holders, if any, of the applicable Second Lien Notes Claims (containing such Holders' positions in such claims, as well as their email addresses, if known) as of the Certification Record Date by no later than two (2) Business Days following entry of this Order;
- ii. as soon as practicable following entry of this Order, the Certification Agent shall provide the Certification Package via hard copy mailing and/or email to the record Holders of Second Lien Notes Claims, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the "**Nominees**");
- iii. each Nominee shall receive reasonably sufficient numbers of the Certification Packages to distribute them to the Holders of

Second Lien Notes Claims for whom such Nominee acts, and shall distribute the Certification Packages to such Holders of Second Lien Notes Claims within five (5) Business Days of the receipt by the Nominee of the Certification Package; and

- iv. the Holders of Second Lien Notes Claims holding such Second Lien Notes through a Nominee that do not want to receive only Special Warrants and want to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to the Certification Agent by the Certification Deadline, subject to paragraphs 20(i)(ix) and (xi) below and the Equity Allocation Mechanism.

Subsequent Delivery of Second Lien Notes

- v. The tendering of Second Lien Notes may occur beginning on a date to be determined by the Debtors in consultation with the Ad Hoc Group Advisors (which date is expected, but not required, to be ten (10) Business Days following the release of the FCC's Media Bureau public notice accepting the FCC Interim Long Form Applications for filing (the "**Second Lien Tender Commencement Date**");
- vi. the Certification Agent will provide a notice (the "**Second Lien Tender Notice**")⁷ in the form attached to this Order as Exhibit 3 of the occurrence of the Second Lien Tender Commencement Date to all record Holders of Second Lien Notes Claims, including, without limitation, through their Nominees, within three (3) Business Days of the Second Lien Tender Commencement Date, which will contain instructions for Holders of Second Lien Notes Claims to (a) deliver their Second Lien Notes (the "**Second Lien Tender Instructions**")⁸; and (b) provide certain information regarding the ownership and tendering of such Holder's Second Lien Notes in a spreadsheet (the "**Second Lien Tender Matching Spreadsheet**"), which will enable the Certification Agent to verify and match the tendering of such Holder's Second Lien Notes with such

⁷ The Debtors intend to request that The Depository Trust Company permit use of its Automated Tender Offer Program ("**ATOP**") system for the delivery of Second Lien Notes, but if such permission is not obtained, the delivery of Second Lien Notes shall be required to be by Deposit or Withdrawal At Custodian ("**DWAC**") withdrawal by the Nominee. The Second Lien Tender Notice will be updated accordingly before distribution. The Debtors will, following consultation with the Ad Hoc Group Advisors, file the final form of Second Lien Tender Notice containing the relevant instructions on the docket prior to distribution.

⁸ Holders of Second Lien Notes who are postpetition transferees (and thus did not receive a Certification Package) will have an opportunity to complete and submit a replacement Ownership Certification upon receipt of the Second Lien Tender Instructions, which will, for such potential transferees' convenience, attach an Ownership Certification.

Holder's submitted Ownership Certification for purposes of distributing Plan Securities pursuant to the Plan and the Equity Allocation Mechanism;

- vii. in order to be eligible to receive a distribution of New Common Stock as of the Effective Date, all Holders of Second Lien Notes Claims must tender their Second Lien Notes in accordance with the Second Lien Tender Instructions by no later than the date that is twenty (20) Business Days following the Second Lien Tender Commencement Date (the "**Note Delivery Deadline**"), and the Second Lien Tender Matching Spreadsheet must be properly returned to the Certification Agent by no later than the date that is one (1) Business Day following the Note Delivery Deadline (the "**Second Lien Tender Matching Deadline**"); *provided*, that the Debtors may, in their discretion (in consultation with the Ad Hoc Group Advisors), extend the Note Delivery Deadline and the Second Lien Tender Matching Deadline;⁹ *provided, further*, that in the event any petition to deny or opposition is timely filed against the FCC Interim Long Form Application, the Note Delivery Deadline and the Second Lien Tender Matching Deadline shall be automatically extended by fifteen (15) Business Days, with any additional extensions to be determined and noticed to Holders of Second Lien Notes Claims in accordance with the procedures herein;
- viii. upon occurrence of the Note Delivery Deadline, all tendered Second Lien Notes will be blocked from trading;
- ix. any Holder of a Second Lien Notes Claim that does not timely and properly tender its Second Lien Notes in accordance with the Second Lien Tender Instructions and timely provide the relevant Certification and the Second Lien Tender Matching Spreadsheet may be eligible to receive only Special Warrants on the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism, and actual

⁹ The Debtors intend to announce any extensions of the Note Delivery Deadline and the Second Lien Tender Matching Deadline no later than two (2) Business Days prior to the expiration of the Note Delivery Deadline in place at the time of announcement, unless a shorter period is required under the circumstances. In the event of an automatic extension in respect of timely filed petitions to deny or oppositions to the FCC Interim Long Form Application, the Debtors intend to announce such extension within two (2) Business days after the filing of such petitions to deny or oppositions.

delivery of such Special Warrants or any New Common Stock may be delayed;

- x. as of and after the Note Delivery Deadline, neither the Debtors nor the Second Lien Indenture Trustee will recognize or process any purported transfers of Second Lien Notes Claims that are held directly on the register of the Second Lien Indenture Trustee (if any), and the Second Lien Indenture Trustee must provide the Certification Agent with an updated electronic listing of Holders of directly registered Second Lien Notes Claims (if any) as of the Note Delivery Deadline by no later than two (2) Business Days after the Note Delivery Deadline; and
- xi. any Person who acquires a Second Lien Notes Claim after the Certification Deadline, and who has not previously submitted a Certification with respect to such Second Lien Notes Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on account of such newly acquired Second Lien Notes Claim on, or as soon as practicable following, the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

3. Epiq Corporate Restructuring, LLC is authorized to serve as Certification Agent and perform all the administrative services related to the certification process pursuant to the terms of the Epiq Retention Order as described in the Motion.

4. The form of the Ownership Certifications and descriptions of the accompanying Media and Foreign Ownership Procedures are hereby approved, and the Debtors are authorized to make any non-substantive and/or immaterial changes to the Ownership Certifications, the Certification Packages, the Ownership Spreadsheets, and the descriptions of the accompanying Media and Foreign Ownership Procedures without further order of this Court, including, without limitation, changes to correct typographical, grammatical, and/or formatting errors or omissions, changes to the Ownership Spreadsheets as needed to collect the information requested on the Ownership

Certifications and in the Second Lien Tender Instructions, and changes to reflect updated filings and other developments in the Chapter 11 Cases.

5. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

6. No provision in this Order, or in any Certification by any Holder of any Claim or Interest, relieves any Debtor from its obligation, if any, to comply with the Communications Act of 1934, as amended, and the rules, regulations, and orders promulgated thereunder by the FCC. To the extent applicable, no assignment or transfer of control of the Debtors or any federal license or authorization issued by the FCC that is held by the Debtors shall take place prior to the issuance of any FCC regulatory approval for such transfer that is required pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority, including but not limited to imposing any regulatory conditions on any of the above-described assignments or transfers are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority to the extent provided by law.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against any of the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of any Debtor's or any other party in interest's rights to dispute any claim on any grounds; (c) an assumption, adoption, or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion, this Order or any order granting the relief requested by the Motion; (e) an admission as to the validity, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of any Debtor's estate; (f) a waiver of any Debtor's or any other party in interest's

rights under the Bankruptcy Code or any other applicable law; or (g) a waiver of any claims or causes of action which may exist against any entity.

8. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).


9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

10. Notwithstanding any Bankruptcy Rule to the contrary, this Order shall take effect immediately upon its entry.

11. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: January 08, 2024



Christopher Lopez
United States Bankruptcy Judge

EXHIBIT 1-A

**Ownership Certification to be Completed by
Holders of First Lien Claims and Holders of DIP Claims**

AUDACY, INC.

To Be Completed by Holders of First Lien Claims and Holders of DIP Claims

IF YOU ARE (OR WILL BE) A HOLDER OF A FIRST LIEN CLAIM AND/OR A DIP CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT REVIEW AND CONSIDER THE MATTERS DESCRIBED HEREIN. PLEASE READ THIS DOCUMENT IN ITS ENTIRETY TO UNDERSTAND YOUR RIGHTS AS DESCRIBED HEREIN.

THIS FORM (THE “OWNERSHIP CERTIFICATION”) CONSISTS OF TWO PARTS: (I) PART 1, DIP-TO-EQUITY ELECTION FORM, AND (II) PART 2, MEDIA AND FOREIGN OWNERSHIP CERTIFICATION.

YOU SHOULD SUBMIT (1) THE SIGNED CERTIFICATION IN PART 2, SECTION V, (2) A COMPLETED FIRST LIEN/DIP SPREADSHEET, AND (3) ANY REQUIRED ATTACHMENTS TO THE CERTIFICATION AGENT IN ACCORDANCE WITH THE “DEADLINES AND PROCEDURES FOR SUBMISSION” DESCRIBED HEREIN.

THE DEADLINE TO COMPLETE AND RETURN THE OWNERSHIP CERTIFICATION IS FEBRUARY 12, 2024 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

YOU DO NOT NEED TO COMPLETE PART 1 (DIP-TO-EXIT ELECTION FORM) IF YOU ARE NOT (AND WILL NOT BECOME) A HOLDER OF A DIP CLAIM; HOWEVER, ALL HOLDERS OF FIRST LIEN CLAIMS MUST COMPLETE PART 2 (MEDIA AND FOREIGN OWNERSHIP CERTIFICATION) REGARDLESS OF WHETHER THEY ARE (OR WILL BECOME) A HOLDER OF A DIP CLAIM.

If you are submitting an amended or replacement Ownership Certification, you should return the applicable items to the Certification Agent as soon as possible, but in any event, all Ownership Certifications (whether Initial, Amended, or Replacement) must be submitted to the Certification Agent by no later than the Final Certification Date, once such date is determined by the Debtors and provided to Holders of Claims.

Please follow the instructions below corresponding to the type of Ownership Certification that you are submitting:

Initial Ownership Certification. Applies if you have not submitted this form before.

Replacement Ownership Certification. Applies if you acquired your First Lien Claim and/or your DIP Claim from another entity (a “**Transferor**”) after January 7, 2024.

Amended Ownership Certification. Applies if you previously submitted this form (whether as an Initial Ownership Certification, a Replacement Ownership Certification, or a prior Amended Ownership Certification) but need to update the information you previously provided in Part 2 below (Media and Foreign Ownership Certification).

INTRODUCTION

DIP-to-Exit Election Form (Part 1).

The DIP-to-Exit Election Form is only applicable if you are submitting this form before February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

Pursuant to the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be further amended or supplemented from time to time, the “**Plan**”),¹ you (in your capacity as a Holder of a First Lien Claim and/or DIP Claim, the “**Claim Holder**”) are required, if you are or will become a Holder of a DIP Claim, to complete and return the “DIP-to-Exit Election Form” in Part 1 below and indicate whether you elect to convert your DIP Claims into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans) and be treated as an “Electing DIP Lender” under the Plan. The Plan treatment for DIP Claims is as follows:

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

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Plan or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the “**FCC Ownership Procedures Order**”), as applicable.

its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

You do not need to complete Part 1 (DIP-to-Exit Election Form) if *any* of the following applies:

- You are a Holder of a First Lien Claim **only** (*i.e.*, if you are not and will not be a DIP Lender);
- You acquired a DIP Claim from a Transferor and such Transferor already made a “DIP-to-Exit Election” on an Ownership Certification for such DIP Claim;²
- You are submitting an Initial Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time);
- You are submitting a Replacement Ownership Certification (**at any time**) on account of a DIP Claim and the Transferor already made a “DIP-to-Exit Election” on an Ownership Certification for such DIP Claim;³
- You are submitting a Replacement Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time) on account of a DIP Claim (regardless of whether the Transferor previously made a “DIP-to-Exit Election” on an Ownership Certification for such DIP Claim);⁴ or
- You are submitting an Amended Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

All Holders of First Lien Claims (regardless of whether they are (or will become) a Holder of a DIP Claim) must complete Part 2 (Media and Foreign Ownership Certification).

Media and Foreign Ownership Certification (Part 2).

Pursuant to the Plan and the FCC Ownership Procedures Order, all Holders of First Lien Claims and/or DIP Claims are required to complete and return, among other things, Part 2, (Media and Foreign Ownership Certification), which consists of five sections, including Section II (Media Ownership Certification) and Section III (Foreign Ownership Certification), if you want to be eligible to receive New Common Stock as of the Effective Date, in accordance with the procedures described below and in the FCC Ownership Procedures Order. **For the avoidance of doubt, all Holders of First Lien Claims and/or DIP Claims must complete Part 2 (Media and Foreign**

² If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any “DIP-to-Exit Election” made by the Transferor will be transferred with the acquired DIP Claim.

³ If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any “DIP-to-Exit Election” made by the Transferor will be transferred with the acquired DIP Claim.

⁴ A “DIP-to-Exit Election” cannot be made after February 12, 2024.

Ownership Certification); otherwise you may not be eligible to receive a distribution of New Common Stock as of the Effective Date.

The Media and Foreign Ownership Certification is necessary to enable the Debtors to ensure compliance with the media and foreign ownership limitations set forth in the Communications Act, and the rules (together with the Communications Act, “**Communications Laws**”) of the Federal Communications Commission (the “**FCC**”). Each Claim Holder must complete the Media and Foreign Ownership Certification; otherwise, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism,⁵ if you fail to submit the Media and Foreign Ownership Certification in compliance with the procedures outlined herein, and the Plan is confirmed and the Effective Date occurs, then you may be limited in (a) the amount of New Common Stock you are eligible to receive as of the Effective Date; and (b) your ability to exercise Special Warrants for New Common Stock as of the Effective Date (in which case you would retain all or a portion of Special Warrants as of the Effective Date). Below is a detailed explanation regarding the information that must be supplied, as well as the deadlines and procedures for submitting the Ownership Certification.

DETAILED INSTRUCTIONS

DIP-to-Exit Election Form (Part 1)⁶

A Claim Holder that holds (or will hold) a DIP Claim must provide the information requested in Part 1 below and make an election where indicated. Then, the Claim Holder must complete Part 2 (Media and Foreign Ownership Certification) in accordance with the following instructions.

You do not need to complete Part 1 (DIP-to-Exit Election Form) and should only complete Part 2 (Media and Foreign Ownership Certification) if *any* of the following applies:

- You are a Holder of a First Lien Claim **only** (*i.e.*, if you are not and will not be a DIP Lender);
- You acquired a DIP Claim from a Transferor and such Transferor already made a “DIP-to-Exit Election” on an Ownership Certification for such DIP Claim;⁷
- You are submitting an Initial Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time);

⁵ The Equity Allocation Mechanism will be publicly filed as part of the Debtors’ Plan Supplement.

⁶ The DIP-to-Exit Election Form is only applicable if you are submitting this form before February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

⁷ If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any “DIP-to-Exit Election” made by the Transferor will be transferred with the acquired DIP Claim.

- You are submitting a Replacement Ownership Certification (**at any time**) on account of a DIP Claim and the Transferor already made a “DIP-to-Exit Election” on an Ownership Certification for such DIP Claim;⁸
- You are submitting a Replacement Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time) on account of a DIP Claim (regardless of whether the Transferor previously made a “DIP-to-Exit Election” on an Ownership Certification for such DIP Claim);⁹ or
- You are submitting an Amended Ownership Certification **after** February 12, 2024 at 4:00 p.m. (Prevailing Central Time).

A Holder of a DIP Claim must provide the information requested in Part 2 (Media and Foreign Ownership Certification) for the legal entity that will hold New Common Stock upon the Effective Date. Failure to complete the Ownership Certification for the correct legal entity may prevent the Debtors from allocating New Common Stock to the correct Holder on the Effective Date.

Any Holder of a DIP Claim that elects the “Cash Exit Funding Election” and fails to specify the correct legal entity that will be a Holder of DIP Claims on the Effective Date may only be eligible to receive Special Warrants as of the Effective Date and any distributions to such Holder may be delayed.

Media and Foreign Ownership Certification (Part 2)

Preliminary Information (Part 2, Section I)

Part 2, Section I requests information that is necessary to allow the Debtors to make appropriate distributions based on the information supplied in Part 2, Section II (Media Ownership Certification) and Part 2, Section III (Foreign Ownership Certification) and to ensure compliance with the FCC’s rules. Specifically, Part 2, Section I requests information concerning the identity of the Claim Holder, the amount of such Claim, and contact details for such Claim Holder.

The information that you provide in Part 2 should be with respect to the Person or Entity that you anticipate will be a Holder of a First Lien Claim and/or a DIP Claim on the Effective Date, regardless of whether or not such entity is a Holder of a First Lien Claim or DIP Claim as of the Certification Deadline.

If you transfer, sell and/or assign your Claim to another entity, for purposes of receiving New Common Stock and/or Special Warrants as of the Effective Date, and such assignment is made after you have submitted your Ownership Certification to the Certification Agent, you and/or your transferee, as applicable, must submit an Amended or Replacement (in the case of a transferee) Ownership Certification which provides information regarding the

⁸ If a Transferor previously submitted an Ownership Certification for the acquired DIP Claim, any “DIP-to-Exit Election” made by the Transferor will be transferred with the acquired DIP Claim.

⁹ A “DIP-to-Exit Election” cannot be made after February 12, 2024.

entity that acquired the Claim, as well as other information regarding such assignment, as set forth in the final paragraph of the below section entitled “Deadlines and Procedures for Submission.”

Part 2, Section I requests the form of organization of the Claim Holder.

Part 2, Section I also requests information concerning the extent to which the Claim Holder is under common ownership or control, or otherwise affiliated, with any other entity that may be eligible to receive New Common Stock and/or Special Warrants under the Plan, such that the interests of such entities would need to be aggregated pursuant to the FCC’s broadcast attribution rules. You are encouraged to refer to the FCC rules governing attribution of ownership, including 47 C.F.R. § 73.3555 and its associated notes, and/or to consult with your own advisors concerning the completion of this aspect of Part 2, Section I (Media and Foreign Ownership Certification). Among other things, the interests of entities under common management, ownership, or control generally need to be aggregated. When making distributions pursuant to the Plan and the Equity Allocation Mechanism, the Debtors generally will consider all entities that are subject to aggregation when determining the amount and type of equity distribution that any particular Claim Holder will be eligible to receive.

Finally, Part 2, Section I requests that, if the Claim Holder would like to limit the type of interest to be distributed pursuant to the Plan and the Equity Allocation Mechanism, the Claim Holder make an election with respect to receipt of Special Warrants or New Common Stock. A Claim Holder that does not make any of the elections in Part 2, Section I may, subject to the terms of the FCC Ownership Procedures Order, the Plan, the Equity Allocation Mechanism, the FCC Approval, and compliance with Communications Laws, be eligible to receive its equity distribution under the Plan in the form of Class A New Common Stock above 4.99%.

A Claim Holder that checks a box indicating its election to receive its equity distribution under the Plan and the Equity Allocation Mechanism (a) solely in the form of Special Warrants, without exercise thereof, (b) solely in the form of Class B New Common Stock, or (c) in the form of, at most, 4.99% of the Class A New Common Stock does not need to complete Part 2, Section II (Media Ownership Certification), as it will not be eligible to hold an attributable interest in Reorganized Parent. A Claim Holder that elects in Part 2, Section I to receive only Special Warrants that are not exercised on the Effective Date also does not need to complete Part 2, Section III (Foreign Ownership Certification).

Media Ownership Certification (Part 2, Section II)

Part 2, Section II requests information that is necessary to allow the Debtors to make appropriate distributions and to ensure compliance with the FCC’s rules related to multiple ownership of media properties. Specifically, prospective shareholders of Reorganized Parent, including those under common management, ownership, or control, that would hold or control five percent (5%) or more of the Class A New Common Stock will hold “attributable” interests in Reorganized Parent.¹⁰ The

¹⁰ The FCC rules contain a higher attribution threshold of 20 percent for certain limited types of interest holders. Accordingly, Section II also requests information that is necessary to allow the Debtors to determine whether a Claim Holder is subject to this higher threshold.

information provided in Part 2, Section II (Media Ownership Certification) will enable the Debtors to determine whether prospective attributable holders (a) hold broadcast station interests that, together with the prospective interest in Reorganized Parent, would create an unlawful broadcast station combination under the FCC's rules and (b) have the requisite legal "character" and other qualifications (principally, the absence of adverse or unresolved character qualifications issues with the FCC and the absence of adverse final judgments in matters such as felonies, fraud on governmental agencies, media-related antitrust, employment discrimination, and denial of federal benefits for drug abuse).

Depending upon the elections made, and the foreign and media ownership information provided, by other Claim Holders, it is possible that holders of even small amounts of Allowed Claims may be eligible to receive more than 4.99% of the Class A New Common Stock on the Effective Date pursuant to the Plan and the Equity Allocation Mechanism. Accordingly, any Claim Holder that does not make an election to receive distributions on the Effective Date (a) solely in the form of Special Warrants, (b) solely in the form of Class B New Common Stock, or (c) in the form of at most, 4.99% of the Class A New Common Stock, must complete Part 2, Section II (Media Ownership Certification).

You are encouraged to refer to the Plan and the accompanying Disclosure Statement¹¹ for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the "Memorandum Concerning the FCC's Ownership Restrictions and Methods for Ownership Calculations" attached hereto (the "**Memorandum**"). Given the complexities of the FCC's media ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Part 2, Section II (Media Ownership Certification).

Foreign Ownership Certification (Part 2, Section III)

Part 2, Section III requests information necessary to allow the Debtors to demonstrate compliance with the foreign ownership limitations set forth in Section 310(b) of the Communications Act upon emergence from bankruptcy. The foreign ownership limits apply to both voting and non-voting equity interests. Accordingly, the Plan provides that Claim Holders will receive Special Warrants that, in certain cases, may not be exercisable into New Common Stock (to the extent required to ensure the Reorganized Debtors' compliance with applicable foreign ownership limitations). The information supplied in Part 2, Section III (Foreign Ownership Certification) is necessary to allow the Debtors to determine the extent to which they must limit the issuance of Class A New Common Stock and/or Class B New Common Stock in order to ensure their compliance with these limitations.

Each Claim Holder that does not make an election to receive distributions on the Effective Date solely in the form of Special Warrants must complete and submit Part 2, Section III (Foreign Ownership Certification) below.

¹¹ On the Petition Date, the Debtors filed the *Disclosure Statement for Joint Partial Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 25] (as may be further amended or supplemented from time to time, the "**Disclosure Statement**").

You are encouraged to refer to the Plan and the Disclosure Statement for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the attached Memorandum. Given the complexities of the FCC's foreign ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Part 2, Section III (Foreign Ownership Certification).

FAILURE TO COMPLETE THE OWNERSHIP CERTIFICATION

Subject to the terms and conditions of the FCC Ownership Procedures Order, the Plan and the Equity Allocation Mechanism, if you fail to complete and submit the information required in Sections I–V of the Ownership Certification, as applicable, to the reasonable satisfaction of the Debtors or if you fail to comply with the applicable deadlines or procedures approved and/or established by the Court, then you may receive only Special Warrants on the Effective Date, and such Special Warrants may not be exercisable, or may be only partially exercisable, into Class A New Common Stock and/or Class B New Common Stock on the Effective Date. For the avoidance of doubt, if you complete only Part 2, Section III (Foreign Ownership Certification) and do not provide any or all of the information required by Part, 2, Section II (Media Ownership Certification), you may be eligible to receive up to 4.99% of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date, with any remaining distribution made in the form of Class B New Common Stock and/or Special Warrants in accordance with the Plan, the Equity Allocation Mechanism, and the elections you may make on your Ownership Certification. As set forth in the Equity Allocation Mechanism, no Claim Holder will be eligible to receive more than 4.99% of the outstanding Class A New Common Stock unless the Debtors, or Reorganized Debtors, as applicable, determine that the exchange into shares of Class A New Common Stock constituting more than 4.99% of the total Class A New Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

DEADLINES AND PROCEDURES FOR SUBMISSION

1. Responses to the questions in (a) Part 1 and (b) Part 2, Sections I-IV must be submitted via the First Lien/DIP Spreadsheet (as defined below). Only the responses requested in Part 2, Section V (Certification) need to be submitted in paper or PDF form.
2. Each Claim Holder (or, as applicable, a fund manager on behalf of itself and/or any sub-funds) must submit the following to Epiq Corporate Restructuring, LLC (the "**Certification Agent**"): (a) the spreadsheet (the "**First Lien/DIP Spreadsheet**")¹² provided to the Claim Holder;¹³ (b) the "Certification" in Part 2, Section V below that has been completed and signed (with scanned signatures or execution via DocuSign or other similar electronic signature methods being acceptable); and (c) any other required or relevant attachments or documents as may be necessary, with all items in the foregoing

¹² [First Lien/DIP Spreadsheet will conform to questions in the Ownership Certification.]

¹³ If you have not received the First Lien/DIP Spreadsheet, you may obtain one (a) via the Certification Agent's portal, which can be accessed at <https://dm.epiq11.com/Audacy> in the "Key Documents" section or (b) from the Certification Agent via if you send an email to Tabulation@epiqglobal.com (with the email subject line referencing "Audacy 1L/DIP Spreadsheet").

clauses (a) through (c) to be submitted via **password protected email attachments** to the Certification Agent at **Tabulation@epiqglobal.com** (with the email subject line referencing “Audacy Certification”), so that they are actually received by the Certification Agent no later than **February 12, 2024 at 4:00 p.m. (Prevailing Central Time)**.¹⁴ The First Lien/DIP Spreadsheet will be transmitted to each record Holder of First Lien Claims and/or DIP Claims. Once a Claim Holder has submitted the items in the foregoing clauses (a) through (c), the Certification Agent intends to confirm receipt as soon as practicable following receipt.

3. Delivery of the executed Ownership Certification in any way other than as set forth herein will not constitute a valid submission of the Ownership Certification. Delivery of the Ownership Certification to any person other than the Certification Agent does not constitute delivery to the Certification Agent.
4. The Ownership Certification does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim in the Chapter 11 Cases.
5. If you have any questions regarding the Ownership Certification or these instructions, please contact the Certification Agent at Tabulation@epiqglobal.com (please reference “Audacy Certification” in the subject line).

After its Ownership Certification is submitted, if a Claim Holder (a) experiences a change in foreign or media ownership or if any other change in the information supplied in this Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to its previously submitted Ownership Certification or (b) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), **such Claim Holder and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification as soon as possible and no later than the Final Certification Date (once such date is determined by the Debtors)**. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors’ consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).

¹⁴ If you are submitting this form after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit all of these items to the Certification Agent as soon as possible. Failure to submit these items by the Final Certification Date may result in a delay in receiving Plan Securities on the Effective Date.

PART 1: DIP-TO-EXIT ELECTION FORM

To Be Completed by Holders of DIP Claims Only

This Part 1 should be completed in the First Lien/DIP Spreadsheet. For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- Date
- Name of Holder
- U.S. Federal Tax EIN/SSN
- Signature
- Name of Signatory
- Title
- Telephone Number
- Email

In the First-Lien/DIP Spreadsheet you will be asked to indicate which **one** of the below corresponds to your election for your DIP Claims.

- **DIP-to-Exit Election (Treatment as Electing DIP Lender).** The Claim Holder elects to convert all of its Allowed DIP Claims into First-Out Exit Term Loans on a dollar-for-dollar basis.
- **Cash Exit Funding Election (Treatment as Electing DIP Lender).** The Claim Holder elects to (a) receive payment in full, in Cash, in exchange for all of its Allowed DIP Claims *and* (b) to fund its Pro Rata share of First-Out Exit Term Loans, in Cash.
- **Cash Payment Election.** The Claim Holder elects to receive payment in full, in Cash, in exchange for all of its Allowed DIP Claims and *not* to fund First-Out Exit Term Loans.

IF YOU SELECT THE “DIP-TO-EXIT ELECTION” OR THE “CASH EXIT FUNDING ELECTION,” THEN YOU MUST INCLUDE INFORMATION REGARDING YOUR DIP CLAIMS WHERE REQUESTED ON THE FOLLOWING MEDIA AND FOREIGN OWNERSHIP CERTIFICATION IN PART 2 BELOW.

FOR THE AVOIDANCE OF DOUBT, ALL HOLDERS OF FIRST LIEN CLAIMS (REGARDLESS OF WHETHER SUCH HOLDERS ARE HOLDERS OF DIP CLAIMS) MUST COMPLETE THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATION IN PART 2 BELOW; OTHERWISE, YOU MAY ONLY BE ELIGIBLE TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE IN THE FORM OF SPECIAL WARRANTS.

A HOLDER OF A DIP CLAIM MUST PROVIDE THE INFORMATION REQUESTED IN PART 2 (MEDIA AND FOREIGN OWNERSHIP CERTIFICATION) FOR THE LEGAL ENTITY THAT WILL HOLD NEW COMMON STOCK UPON THE EFFECTIVE DATE. FAILURE TO COMPLETE THE OWNERSHIP CERTIFICATION FOR THE CORRECT LEGAL ENTITY MAY PREVENT THE DEBTORS FROM ALLOCATING NEW COMMON STOCK TO THE CORRECT HOLDER ON THE EFFECTIVE DATE.

ANY HOLDER OF A DIP CLAIM THAT ELECTS THE “CASH EXIT FUNDING ELECTION” AND FAILS TO SPECIFY THE CORRECT LEGAL ENTITY THAT WILL BE A HOLDER OF DIP CLAIMS ON THE EFFECTIVE DATE MAY ONLY BE ELIGIBLE TO RECEIVE SPECIAL WARRANTS AS OF THE EFFECTIVE DATE AND ANY DISTRIBUTIONS MAY BE DELAYED.

Skip this Part 1 (DIP-to-Exit Election Form) if you are submitting this form after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) or if this is a Replacement Ownership Certification Form.

[Remainder of page intentionally left blank]

PART 2: MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

Section I: PRELIMINARY INFORMATION

ALL CLAIM HOLDERS RECEIVING THIS OWNERSHIP CERTIFICATION FORM MUST COMPLETE THIS SECTION. PLEASE POPULATE THE FIRST LIEN/DIP SPREADSHEET WHERE INDICATED.

This Part 2, Section I should be completed in the First Lien/DIP Spreadsheet. For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- Name of Claim Holder
- Name of Entity that will be the Claim Holder on the Effective Date
- Name of Fund Manager, Parent Company or Controlling Entity
- Amount of First Lien Claim
- Amount of DIP Claim (if applicable)
- Information regarding the Claim Holder providing this Ownership Certification:
 - Mailing Address / City, State, Zip Code
 - Contact Person
 - Telephone number
 - Email
- How is the Claim Holder organized (*e.g.*, Corporation, General Partnership, Limited Partnership, Limited Liability Company)?
- Indicate whether the Claim Holder is affiliated with any other Claim Holder(s) that may be eligible to receive New Common Stock (including, for the avoidance of doubt, Holders of Second Lien Notes Claims), including other such entities under common management, ownership, or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes.
 - No Other Entities with Interests Subject to Aggregation: The Claim Holder is not affiliated with any other entity that may be eligible to receive New Common Stock, that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.
 - Other Entities with Interests Subject to Aggregation: The Claim Holder is affiliated with the following other entities that may also be eligible to receive New Common Stock and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules. If so, please list each affiliated Claim Holder's name here exactly

as it will be listed on the separate Ownership Certifications to be completed by such affiliated Claim Holders.

All Claim Holders will be considered for eligibility to receive Class A New Common Stock to the extent consistent with Communications Laws. However, if you do not want a distribution in Class A New Common Stock, or if you would like to limit the amount of Class A New Common Stock to be distributed, you may elect one of the three options below. **SKIP THIS QUESTION AND PROCEED TO SECTION II (MEDIA OWNERSHIP CERTIFICATION) IF YOU WANT TO BE CONSIDERED FOR THE MAXIMUM AMOUNT OF CLASS A NEW COMMON STOCK THAT IS ALLOWED UNDER COMMUNICATIONS LAWS (WITH ANY FURTHER DISTRIBUTIONS IN CLASS B NEW COMMON STOCK AND/OR SPECIAL WARRANTS, AS APPLICABLE).**

Specifically, indicate on the First Lien/DIP Spreadsheet whether the Claim Holder listed above elects to: (a) not exercise any Special Warrants which would otherwise be exercised for New Common Stock (*i.e.*, to receive only Special Warrants), (b) not receive any Class A New Common Stock otherwise issuable to it, and receive Class B New Common Stock in lieu thereof, or (c) receive up to 4.99% of Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants.

Make an election only if you wish to limit the type of security you are eligible to receive. A Claim Holder that does not check any of the boxes (and therefore does not make any election pursuant to this item) must complete Section II and Section III below in the First Lien/DIP Spreadsheet and will receive distributions of New Common Stock (if eligible) and/or Special Warrants on or as soon as practicable after the Effective Date pursuant to the Plan and the Equity Allocation Mechanism.

- **Special Warrants Only Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of Special Warrants without exercise thereof.
- **Class B Election.** The Claim Holder elects to receive any New Common Stock to which it is entitled under the Plan in the form of only Class B New Common Stock.
- **4.99% Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of up to 4.99% of the Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants (in accordance with FCC rules).

Section II: MEDIA OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN PART 2, SECTION I TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, (B) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, OR (C) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, MUST COMPLETE THIS SECTION II IN THE FIRST LIEN/DIP SPREADSHEET.

In other words, you can skip this Section II and proceed to Section III below if you made an election in Part 2, Section I. For the avoidance of doubt, by choosing to make an election in Part 2, Section I, you will not be eligible to receive more than 4.99% of the Class A New Common Stock as of the Effective Date. Otherwise, please complete this Section II.

For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- Does the Claim Holder fall into any of the following categories?
 - An “investment company” as defined by 15 U.S.C. § 80a 3
 - An insurance company
 - A bank holding stock through trust departments in trust accounts
- If the Claim Holder is an insurance company or bank holding stock through trust departments in trust accounts, will the Claim Holder have the right to determine how any Class A New Common Stock received by the Claim Holder will be voted?
- If the Claim Holder is a *general partnership*, for each general partner, populate the information requested in the “Attachment A” tab of the First Lien/DIP Spreadsheet.
- If the Claim Holder is a *limited partnership*:
 - Do the limited partnership’s organizational documents contain provisions that insulate some or all of the limited partners in accordance with the FCC’s insulation requirements?
 - If “yes,” populate the information requested in the “Attachment A” tab of the First Lien/DIP Spreadsheet only for each general partner and each uninsulated limited partner.
 - If “no,” populate the information requested in the “Attachment A” tab of the First Lien/DIP Spreadsheet for each general partner and each limited partner.

- If the Claim Holder is a limited liability company:
 - Do the limited liability company's organizational documents contain provisions that insulate some or all of the members in accordance with the FCC's insulation requirements?
 - If "yes," populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet only for each uninsulated member.
 - If "no," populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet for each member.
- If the Claim Holder is a corporation or other entity:
 - For each (a) officer, (b) director, and (c) shareholder holding 5% or more of the issued and outstanding voting stock of the Claim Holder (including indirect holders of such voting stock, as determined in accordance with FCC rules), populate the information requested in the "Attachment A" tab of the First Lien/DIP Spreadsheet.
- Does the Claim Holder or any of the persons listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet serve as an officer or director of any company that owns or has applied for licenses to operate broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations or applications for such licenses?
 - If "yes," please provide in a new tab of the First Lien/DIP Spreadsheet the following information: (a) the name of each person holding such a position, (b) the name(s) of the radio broadcast licensee(s) or applicant(s) involved, (c) the call letters of the station(s) or FCC file numbers of the application(s) involved, and (d) any other relevant information.
- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet hold, directly or indirectly, any voting or non-voting equity interest in any company that owns or has applied for licenses to operate broadcast radio stations?
 - If "yes," please provide in a new tab of the First Lien/DIP Spreadsheet the following information: (a) the name of each person or entity holding each such interest, (b) the name(s) of the broadcast licensee(s) or applicant(s) involved, (c) the nature of each such interest (including percentage of ownership), (d) the call letters of the station(s) or FCC file number of application(s) involved, and (e) any other relevant information.
- Does the Claim Holder or any of the persons or entities listed in the "Attachment A" tab of the First Lien/DIP Spreadsheet have any other interests, direct or indirect (including an interest in a local marketing, time brokerage, or joint sales agreement) that allows them to

provide programming to, sell advertising on, or own, operate, or control any broadcast radio stations?

- If “yes,” please describe in a new tab of the First Lien/DIP Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including the type of agreement and the percentage of programming and/or advertising time that the agreement allows the person or entity to supply or sell), and the call letters of the station(s) involved.
- Does the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the First Lien/DIP Spreadsheet hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?
 - If “yes,” please describe in a new tab of the First Lien/DIP Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including percentage of total asset value), and the call letters of the station(s) or FCC file number of application(s) involved.
- Does the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the First Lien/DIP Spreadsheet have, or have they ever had, any interest in or connection with an FCC application that was dismissed with prejudice by the FCC, in any station or facility which had its license or authorization revoked, or in any application in which character issues were resolved against the licensee or Claim Holder, were left unresolved, or remain pending?
 - If “yes,” please describe in a new tab of the First Lien/DIP Spreadsheet, including the name of each person or entity holding each such interest, the facts upon which the character allegations were based, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest or connection (including the type of interest and, if applicable, percentage of interest held), and the call letters of the station(s) or FCC file number of application(s) involved.
- Is the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the First Lien/DIP Spreadsheet to final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (a) any felony (including any criminal offense involving trafficking in illegal drugs); (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to a governmental agency or unit; or (d) discrimination (including, without limitation, employment discrimination)?
 - If “yes,” please describe in a new tab of the First Lien/DIP Spreadsheet, including the parties and matters involved, the court or administrative body and the proceeding (by date and, where possible, file number), the facts upon which the

proceeding was based on the nature of the offense alleged or committed, and the disposition of the matter.

- Is the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the First Lien/DIP Spreadsheet subject to denial of federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?
 - If “yes,” please describe in a new tab of the First Lien/DIP Spreadsheet, including the basis for denial and the date of the conviction.

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Section III: FOREIGN OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN PART 2, SECTION I ABOVE TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, MUST COMPLETE THIS SECTION III IN THE FIRST LIEN/DIP SPREADSHEET.

FOR THE AVOIDANCE OF DOUBT, ANY CLAIM HOLDER THAT ELECTED TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, (B) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, OR (C) DID NOT MAKE ANY ELECTION IN PART 2, SECTION I, MUST COMPLETE THIS SECTION III IN THE FIRST LIEN/DIP SPREADSHEET

Please respond to the following questions in the First Lien/DIP Spreadsheet with respect to the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued.

For reference only, the First Lien/DIP Spreadsheet contains the following questions in this section:

- What jurisdiction is the Claim Holder organized under?
 - State or territory of the United States
 - Other (*If your answer is "Other," please provide the relevant jurisdiction.*)
- Select one of the following and, if you select either of the first two, supply both foreign equity and foreign voting percentages (including any indirect foreign ownership)
 - Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the Claim Holder reported in the First Lien/DIP Spreadsheet.
 - I am unable to certify the exact percentage of the foreign equity interests and/or the foreign voting interests in the Claim Holder; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported in the First Lien/DIP Spreadsheet.
 - I am unable to certify the percentage of the foreign equity interests and/or foreign voting interests in the Claim Holder.¹⁵

¹⁵ If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

Section IV: DELIVERY INFORMATION FOR NEW COMMON STOCK AND/OR WARRANTS

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION IN THE FIRST LIEN/DIP SPREADSHEET.

Please indicate in the First Lien/DIP Spreadsheet the Registration Name of the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued, as well as the information requested below.

For reference, the First Lien/DIP Spreadsheet requests the following information in this section:

- Registration Name Line 1 (Maximum 35 Characters)
- Registration Name Line 2 (if needed) (Maximum 35 Characters)
- Address 1
- Address 2
- City
- State
- Zip Code
- Country
- Telephone
- Email
- U.S. Federal Tax EIN/SSN (optional for non-U.S. persons)
- If non-U.S. person, attach appropriate IRS Form W-8
- If U.S. person, attach IRS Form W-9
- Account Type¹⁶

¹⁶ The Second Lien Ownership Spreadsheet will contain the following options: 10-Individual; 11-Individual IRA or 401K; 12-Individual Fiduciary/Trust Account; 20-Joint Tenants in Common; 21-Joint Tenants in Entirety; 22- Joint Tenants WROS; 23-Community Property; 30-Partnership; 31-S-Corporation-2012; 40-Bank; 41-Broker; 42-Nominee; 43-Corporation; 44-Non-Profit Organization; 99-Mailing Account.

Section V: CERTIFICATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE AND SIGN THIS SECTION IN PAPER OR PDF FORM AND RETURN IT TO THE CERTIFICATION AGENT.

Please select the box that corresponds to the type of Ownership Certification you are submitting:

- ☐ **Initial Ownership Certification.** Select this box if you have not submitted this form before.
- ☐ **Amended Ownership Certification.** Select this box if you previously submitted this form (whether as an Initial Ownership Certification or as a Replacement Ownership Certification) but need to update the information you previously provided in Part 2 (Media and Foreign Ownership Certification).
- ☐ **Replacement Ownership Certification.** Select this box if you acquired your First Lien Claim and/or your DIP Claim from another entity (a “**Transferor**”) after January 7, 2024.

If this is a Replacement Ownership Certification (*i.e.*, if you checked the third box), please provide the following information for the Transferor:

Name(s) of Transferor(s)	
Mailing Address / City, State, Zip Code for Transferor	
Contact Person for Transferor	
Telephone Number for Transferor	
Email for Transferor	
Certification Confirmation Number previously received by Transferor	

[Certification continues on next page]

[Certification continues from previous page]

By the signature below, the undersigned (a) certifies that he/she is authorized by the Claim Holder to submit the “DIP-to-Exit Election Form” (if applicable) and the Ownership Certification, and (b) certifies on behalf of the Claim Holder that the information provided herein and in the First Lien/DIP Spreadsheet is accurate and complete to the best of his or her knowledge and that all relevant determinations were made in compliance with the FCC’s rules.

Signed: _____

Name/Title: _____

Claim Holder: _____

Address: _____

Parent Company or Controlling Entity (if any): _____

Address: _____

Date: _____

Please complete and return to the Certification Agent the First Lien/DIP Spreadsheet, this Section V (Certification) (executed and with the correct box checked), and any required attachments in accordance with the “Deadlines and Procedures for Submission” above.

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ANNEX

FCC OWNERSHIP BACKGROUND MATERIALS

THIS MEMORANDUM MAY BE USEFUL TO POTENTIAL SECURITY RECIPIENTS IN PREPARING THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATIONS (COLLECTIVELY, THE “OWNERSHIP CERTIFICATION”) REQUIRED FOR EACH POTENTIAL SECURITY RECIPIENT TO RECEIVE A DISTRIBUTION OF NEW COMMON STOCK (TO THE EXTENT ELIGIBLE) PURSUANT TO THE PLAN¹⁷ AND THE EQUITY ALLOCATION MECHANISM IN LIEU OF SPECIAL WARRANTS ONLY. GIVEN THE COMPLEXITIES OF THE FCC’S OWNERSHIP RESTRICTIONS, INDIVIDUAL HOLDERS OF CLAIMS ARE ENCOURAGED TO CONSULT THEIR OWN ADVISORS CONCERNING THE COMPLETION OF THE OWNERSHIP CERTIFICATION.

MEMORANDUM CONCERNING THE FCC’S OWNERSHIP RESTRICTIONS AND METHODS FOR FOREIGN OWNERSHIP CALCULATIONS

The following information concerning the foreign and media ownership restrictions administered by the Federal Communications Commission (the “FCC”) is provided to assist Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims in preparing their Ownership Certification as required pursuant to the Plan, the Equity Allocation Mechanism, and the FCC Ownership Procedures Order to be eligible to receive New Common Stock as of the Effective Date. This memorandum provides a general explanation of the FCC’s media and foreign ownership restrictions, as well as the methods that the agency uses to calculate foreign ownership levels in broadcast companies. Foreign and media ownership issues vary from case-to-case and are often fact-dependent. Accordingly, as the FCC expressly has stated, no set of guidelines will provide specific answers to every foreign and media ownership scenario. Given the complexities of the FCC’s foreign and media ownership restrictions, individual Holders of Claims are encouraged to consult their own advisors concerning the completion of the Ownership Certification.

BACKGROUND

In order to obtain the requisite approvals to consummate the Restructuring Transactions set forth in the Plan, the Debtors must submit the FCC Interim Long Form Applications which will include, among other things, the anticipated levels of (a) foreign ownership and (b) media ownership by Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims that may be eligible to receive New Common Stock pursuant to the Plan and the Equity Allocation Mechanism. The Ownership Certification you have received (and which you must properly and timely complete and submit in accordance with the FCC Ownership Procedures Order) will allow the Debtors to collect the information they will need to submit the FCC Interim Long Form Applications. The deadline for the submission of Ownership Certifications is **February 12, 2024 at 4:00 p.m.**

¹⁷ Capitalized terms not defined herein have the meanings given in the Debtors’ *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, the “**Plan**”), or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the “**FCC Ownership Procedures Order**”), as applicable.

(**Prevailing Central Time**) the (“**Certification Deadline**”).¹⁸ The Media and Foreign Ownership Procedures set forth in the FCC Ownership Procedures Order differ for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims due to the different manners of record keeping with respect to such Holders. In general, the Debtors have more visibility into the identity of Holders of First Lien Claims or DIP Claims (since the loans are held directly on the books of the First Lien Agent or DIP Agent, as applicable), than they do with respect to Second Lien Noteholders (since the Second Lien Notes are held in nominee name through a bank or brokerage firm on the books of The Depository Trust Company (“**DTC**”). As a result of these differences, the ultimate process for matching Ownership Certifications and Claims will be different for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims.

Holders of First Lien Claims who submit Ownership Certifications for use as part of the Debtors’ FCC Interim Long Form Applications can be tracked more directly by the Certification Agent if any transfer or change in ownership occurs. However, Holders of Second Lien Notes Claims cannot be similarly tracked because the nominee structure of the Second Lien Notes does not permit the Debtors to ascertain the identity of the ultimate beneficial owners. For Holders of Second Lien Notes, an Ownership Certification must be properly completed and submitted to the Certification Agent by no later than the Certification Deadline. **If you are completing an amended Ownership Certification or a replacement Ownership Certification, please refer to the applicable instructions in your Ownership Certification form and return your Ownership Certification to the Certification as soon as possible, but in any event, no later than by the Final Certification Date.**

Below are the various types of restrictions that the FCC will consider in connection with the Debtors’ FCC Interim Long Form Applications.

The Multiple Ownership Restrictions

- The FCC rules restrict the number of radio stations one person or entity may own, operate or control in a local market.
- The FCC generally applies its radio broadcast multiple ownership rules by considering the “attributable” interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a radio station if the person or entity serves as an officer, director, partner, 5% or more voting stockholder, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the “owner” of the radio station, and that interest thus counts against the person or entity in determining compliance with the FCC’s ownership rules.

¹⁸ If you are submitting an Ownership Certification after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit your Ownership Certification and all other items requested in connection therewith to the Certification Agent as soon as possible. Failure to submit these items by the Final Certification Date (as defined in the FCC Ownership Procedures Order) may result in a delay in receiving Plan Securities on the Effective Date.

- With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock generally are attributed with ownership of the radio stations owned by the corporation. Notwithstanding the general 5% benchmark, certain narrowly-defined categories of corporate stockholders are not considered attributable unless they hold 20% or more of the voting stock.
- Participation in a local marketing agreement or joint sales agreement may also result in attribution.
- With respect to a partnership (or limited liability company), the interest of a general partner (or managing member) is attributable.
- Limited partnership or limited liability company membership interests are generally not attributable where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by providing that the limited partner or LLC member will *not*:
 - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;
 - serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;
 - communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;
 - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;
 - participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (i) subject to bankruptcy proceedings, (ii) adjudicated incompetent by a court of competent jurisdiction, or (iii) removed for cause, as determined by an independent party;
 - perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.
- Debt instruments, non-voting stock in a corporation, and options and warrants for voting stock, partnership interests, or membership interests that have not yet been exercised are generally not attributable (but see the exception below).
- Interests which are generally non-attributable (such as holdings of less than 5% of a corporation's voting stock, non-voting stock, insulated partnership or LLC interests, paid-in warrants, and debt interests) are nonetheless deemed attributable where the following is true:
 - the otherwise non-attributable interests collectively constitute more than 33% of a station's "total asset value," which consists of the total equity and debt capitalization; and
 - the holder of the otherwise non-attributable interest has an attributable interest in another radio station in the same market in which the entity in which it holds the otherwise non-attributable interest also owns stations (including because the interest holder supplies more than 15% of the programming of another radio station in the relevant market(s) or sells more than 15% of the advertising time on another radio station in the relevant market(s)).

Additional information concerning the FCC's broadcast attribution rules may be found in the instructions to FCC Form 2100/Schedule 314 ("Application for Consent to Assignment of Broadcast Station Construction Permit or License"), section entitled "Parties to the Application," page 12, which may be accessed at: <https://www.fcc.gov/sites/default/files/2100-314-instructions.pdf>.

The Foreign Ownership Restrictions

- Section 310 of the Communications Act of 1934, as amended (the "**Communications Act**") restricts foreign ownership of any entity holding an FCC license to utilize broadcast and certain other radio spectrum. 47 U.S.C. § 310. Among other prohibitions, foreign individuals and foreign companies generally may not have direct or indirect ownership or voting rights totaling more than 25% in a corporation that controls the licensee of a radio broadcast station.
- Under the Communications Act, Reorganized Parent's deemed percentages of foreign equity ownership and foreign voting rights will depend on the following:
 - for Reorganized Parent's stockholders who are individuals, the citizenship of those stockholders; and
 - for Reorganized Parent's stockholders that are entities, the place of organization of, and (in the case of U.S.-organized entities), the percentage

of direct and indirect foreign equity ownership and voting rights held by others holding interests in, those entities.

Non-U.S. Entities vs. U.S. Entities:

- All entities organized in a jurisdiction other than the United States including, without limitation, foreign corporations, limited liability companies, limited partnerships, and foreign banks, are considered 100% foreign, even if they are owned or controlled by U.S.-organized entities or U.S. citizens.
 - For example, a company organized under the laws of the Cayman Islands will be considered to have 100% foreign equity and voting, even if it is owned, managed, or controlled by a U.S. entity and its individual officers, directors, members, or partners are U.S. citizens or entities.
- However, a company organized in the United States which is owned, managed, or controlled by non-U.S. entities will not be considered to have 100% U.S. equity and voting. Rather, the company must determine, and will be attributed with, the voting and equity interests owned upstream by non-U.S. entities or individuals.
- Ownership and voting interests that cannot be identified generally should be treated as foreign interests, absent a basis for treating them otherwise.

Holding Companies/Subsidiaries:

- The FCC will take into account both direct and indirect ownership interests. A foreign individual or company cannot avoid the statutory limits simply by using a U.S. entity as the vehicle for holding an interest in a broadcast licensee.
- Similarly, the interest of a U.S. entity that invests in an FCC licensee through a foreign subsidiary (directly or indirectly) will be considered foreign.

Interests Considered:

- To assess compliance, the FCC examines voting and equity interests separately.
- The language of the Communications Act's 25% limitation applies to "corporations." However, the statute defines "corporation" to include any form of business organization. As a result, the FCC has adopted policies to apply that limitation to interests held in or through other entities, such as limited partnerships and LLCs.

Equity and Voting Calculated Separately:

- Determining compliance involves a two-pronged analysis, one pertaining to foreign *equity* interests and one to foreign *voting* interests.
- Equity and voting interests must be calculated separately.

- Absent FCC approval to exceed the statutory 25% limit, the parent company of an FCC radio broadcast licensee cannot have more than 25% of its equity or voting rights held, directly or indirectly, by foreign individuals or entities.

Aggregation of Interests:

- The equity and voting holdings of all foreign Holders of Claims, whether direct or indirect, are calculated as explained in the following sections.
- Following calculations of foreign equity and voting interests, all interests are aggregated to determine the total percentage of equity and voting.

Indirect Interests/Use of Multiplier:

- Equity Interests –
 - To calculate the percentage of foreign equity ownership held through intervening U.S. entities, a “multiplier” may be used.
 - For example, a U.S. corporation that has 30% foreign ownership and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign ownership of the broadcast licensee.
 - When calculating indirect *equity* interests, the multiplier generally may be used regardless of the amount of equity a Holder of a Claim holds, and even if the interest is controlling.
- Voting Interests –
 - To calculate the percentage of foreign voting rights held through intervening U.S. entities, a “multiplier” may be used only if an entity holds less than 50% of the vote in an intervening entity and does not otherwise control that entity.
 - An entity holding 50% or more of the vote in (or actual control of) an intervening entity is not given the benefit of the multiplier to dilute the percentage of its voting power. Instead, the voting interest of the entity it controls flows, in whole, to the next tier in the ownership chain.
 - For example, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign voting rights of the broadcast licensee, provided that none of the interests were controlling.
 - However, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities owns 70% of the broadcast licensee, would

be deemed to contribute 30% (30% x 100%) to the aggregate foreign ownership of the broadcast licensee.

Partnerships and LLCs:

- The FCC examines all general and limited partnership interests and all LLC interests, regardless of whether they are:
 - voting or non-voting;
 - managing or non-managing or controlling or non-controlling; or
 - “insulated” pursuant to specific provisions designed to prevent partners or members from being involved in the media-related activities of the entity in which the interest is held.
- However, calculation methods may differ depending upon the type of interest involved.
- Equity Interests –
 - The FCC requires foreign equity interests to be calculated based upon capital contributions of partners for their partnership interests and LLC members for their LLC membership interests.
 - A “multiplier” is used to calculate equity interests regardless of the type (i.e., general partner/limited partner, managing member/non-managing member) or percentage of interest held, and regardless of whether it is insulated or not.
- Voting Interests –
 - The calculation of foreign voting rights in limited partnerships and LLCs depends upon whether a member or limited partner is “insulated” under FCC criteria and, as explained in the Section titled “Indirect Interests/Use of Multiplier” above, on the percentage of voting interest held.
 - Under FCC rules, a limited partner or LLC member is considered to be “insulated” only if the organizational documents of the limited partnership or LLC specifically provide that the limited partner or LLC member will *not*:
 - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

- serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;
 - communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;
 - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;
 - participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (a) subject to bankruptcy proceedings, (b) adjudicated incompetent by a court of competent jurisdiction, or (c) removed for cause, as determined by an independent party;
 - perform any services for the LLC/limited partnership that materially relate to its media activities; or
 - become actively involved in the management or operation of the LLC/limited partnership's media businesses.
- General partners and managing members are presumed to hold controlling interests in the partnership or LLC and are in all cases deemed to hold non-insulated interests.
 - A general partner, managing member, non-insulated limited partner, or non-insulated non-managing member will be deemed to hold the same voting interest as the LLC or partnership holds in the company situated in the next lower tier of the vertical ownership chain. Put another way, no "multiplier" is used to calculate voting rights in these circumstances.
 - An insulated limited partner or insulated non-managing member will be deemed to hold a voting interest that is equal to its equity interest.
 - The following partnerships and LLCs should be reported as having 100% foreign voting rights:
 - any general partnership in which any partner is a foreign person or entity or a U.S. entity that is controlled, directly or indirectly, by one or more foreign persons or entities;

- any limited partnership or LLC that is directly or indirectly controlled by one or more foreign persons or entities (including an entity organized under foreign law, even if that foreign entity is controlled by U.S. persons); and
- any limited partnership or LLC in which a general partner, any non-insulated limited partner, any non-insulated LLC member, or any managing member, is a non-U.S. citizen, a foreign government, a corporation or partnership organized under the laws of a foreign country, or the representative of any of the foregoing (including any entity controlled by one of the foregoing).

Multiple Classes of Stock:

- In situations involving multiple classes of corporate stock or partnership/LLC interests, the FCC will take into account the relative value of each class to calculate foreign equity ownership.
- In the corporate context, the FCC has permitted calculations based on the capital contributions from the sale of shares for each class as well as the current trading value of each class in determining the respective weight to be given to various classes.

Public Corporations:

- The FCC has acknowledged the difficulties inherent in determining the percentage of foreign ownership represented by foreign shareholders in publicly traded companies. Nevertheless, the FCC requires that public corporations must ascertain their foreign ownership by a reasonable method. In calculating their foreign ownership and voting percentages, corporations and other entities that have issued equity securities for which reporting under the Securities Exchange Act of 1934 is required must determine and take into account the citizenship of interest holders who are known or reasonably should be known to the company in the ordinary course of business, including through the following:
 - registered shareholders;
 - officers, directors, and employees;
 - interest holders reported to the Securities and Exchange Commission in Schedule 13D, Schedule 13G, and SEC Form 13F;
 - beneficial owners identified in annual reports, proxy statements, or quarterly reports; and
 - any other interest holders that are actually known to the company, such as through transactions, litigation, proxies, or any other source.

Additional information on determining foreign ownership and foreign voting rights percentages may be found in the instructions to FCC Form 2100/Schedule 314 (“Application for Consent to Assignment of Broadcast Station Construction Permit or License”), section entitled “Assignee Alien Ownership,” page 21, which may be accessed at: <http://www.fcc.gov/sites/default/files/2100-314-instructions.pdf>.

EXHIBIT 1-B

Ownership Certification to be Completed by Holders of Second Lien Notes Claims

AUDACY, INC.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

To Be Completed by Holders of Second Lien Notes Claims

IF YOU ARE A HOLDER OF A SECOND LIEN NOTES CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT REVIEW AND CONSIDER THE MATTERS DESCRIBED HEREIN. PLEASE READ THIS DOCUMENT IN ITS ENTIRETY TO UNDERSTAND YOUR RIGHTS AS DESCRIBED HEREIN.

YOU SHOULD SUBMIT (1) THE SIGNED CERTIFICATION IN SECTION V, (2) A COMPLETED SECOND LIEN OWNERSHIP SPREADSHEET, AND (3) ANY REQUIRED ATTACHMENTS TO THE CERTIFICATION AGENT IN ACCORDANCE WITH THE “DEADLINES AND PROCEDURES FOR SUBMISSION” DESCRIBED HEREIN.

THE DEADLINE TO COMPLETE AND RETURN THE FOREGOING ITEMS IS FEBRUARY 12, 2024 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

If you are submitting an amended or replacement Ownership Certification, you should return the applicable items to the Certification Agent as soon as possible, but in any event, all Ownership Certifications (whether Initial, Amended, or Replacement) must be submitted to the Certification Agent by no later than the Final Certification Date, once such date is determined by the Debtors and provided to Holders of Claims.

Please follow the instructions below corresponding to the type of Ownership Certification that you are submitting:

Initial Ownership Certification. Applies if you have not submitted this form before.

Replacement Ownership Certification. Applies if you acquired your Second Lien Claim from another entity (a “**Transferor**”) after January 7, 2024.

Amended Ownership Certification. Applies if you previously submitted this form (whether as an Initial Ownership Certification, a Replacement Ownership Certification, or a prior Amended Ownership Certification) but need to update the information you previously provided in the Media and Foreign Ownership Certification.

INTRODUCTION

Pursuant to the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be further amended or supplemented from time to time, the “**Plan**”) and the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the “**FCC Ownership Procedures Order**”),¹ you, as a Holder of a Second Lien Notes Claim (the “**Claim Holder**”), are required to complete and return, among other things, the Media Ownership Certification and Foreign Ownership Certification (collectively, the “**Ownership Certification**”), if you want to be eligible to receive New Common Stock as of the Effective Date, in accordance with the procedures described below and in the FCC Ownership Procedures Order.

The Media and Foreign Ownership Certification is necessary to enable the Debtors to ensure compliance with the media and foreign ownership limitations set forth in the Communications Act, and the rules (together with the Communications Act, “**Communications Laws**”) of the Federal Communications Commission (the “**FCC**”). Each Claim Holder must complete the Media and Foreign Ownership Certification; otherwise, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism,² if you fail to submit the Media and Foreign Ownership Certification in compliance with the procedures outlined herein, and the Plan is confirmed and the Effective Date occurs, then you may be limited in (a) the amount of New Common Stock you are eligible to receive as of the Effective Date; and (b) your ability to exercise Special Warrants for New Common Stock as of the Effective Date (in which case you would retain all or a portion of Special Warrants as of the Effective Date).

Below is a detailed explanation regarding the information that must be supplied, as well as the deadlines and procedures for submitting the Ownership Certification.

OVERVIEW OF PROCESS FOR SECOND LIEN NOTES³

In order to be eligible to receive New Common Stock as of the Effective Date, a Claim Holder must:

1. Timely complete and return the Ownership Certification in accordance with the instructions herein, including a complete description of the Second Lien Notes held by the Claim Holder, by no later than February 12, 2024 at 4:00 p.m. (Prevailing Central Time) (the “**Certification Deadline**”);
2. Retain the “**Certification Confirmation Number**” that will be provided by the Certification Agent upon the Certification Agent’s receipt of a completed Ownership Certification from the Claim Holder. You must provide the Certification Confirmation

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the FCC Ownership Procedures Order.

² The Equity Allocation Mechanism will be publicly filed as part of the Debtors’ Plan Supplement.

³ This section is intended to be a high-level overview of the procedures for Holders of Second Lien Notes. For the full set of procedures, please consult the FCC Ownership Procedures Order [Docket No. [●]].

Number to the Certification Agent after your Second Lien Notes are delivered as described below; otherwise, your distribution of Plan Securities may be delayed.

3. By no later than the Note Delivery Deadline (the exact date of which will be identified in the Notice of Second Lien Tender Instructions, which will be delivered to record Holders of Second Lien Notes within three (3) Business Days of the Second Lien Tender Commencement Date), arrange for the delivery of the Claim Holder's Second Lien Notes in accordance with the procedures outlined in the Notice of Second Lien Tender Instructions; and
4. Immediately following the delivery of the Claim Holder's Second Lien Notes in accordance with the Second Lien Tender Procedures (and, in any event, by no later than the Second Lien Tender Matching Deadline), provide the Certification Agent with (a) the Certification Confirmation Number, and (b) the "VOI Number" (which your DTC Participant will provide you following the delivery of your Second Lien Notes) to match the Claim Holder's Ownership Certification with the Claim Holder's delivered Second Lien Notes.

Only once the Certification Agent has timely received a Claim Holder's Certification Confirmation Number and [VOI Number] will the Debtors be able to deliver to such Claim Holder its applicable Plan distribution on, or soon as practicable after, the Effective Date.

DETAILED INSTRUCTIONS

Preliminary Information (Section I)

Section I requests information that is necessary to allow the Debtors to make appropriate distributions based on the information supplied in Section II (Media Ownership Certification) and Section III (Foreign Ownership Certification) and to ensure compliance with the FCC's rules. Specifically, Section I requests information concerning the identity of the Claim Holder, the amount of such Claim, and contact details for such Claim Holder.

The information that you provide herein should be with respect to the Person or Entity that you anticipate will be a Holder of a Second Lien Notes Claim on the Effective Date, regardless of whether or not such entity is a Holder of a Second Lien Notes Claim as of the Certification Deadline.

If you transfer, sell and/or assign your Claim to another entity, for purposes of receiving New Common Stock and/or Special Warrants as of the Effective Date, and such assignment is made after you have submitted your Ownership Certification to the Certification Agent, you and/or your transferee, as applicable, must submit an Amended or Replacement (in the case of a transferee) Ownership Certification which provides information regarding the entity that acquired the Claim, as well as other information regarding such assignment, as set forth in the final paragraph of the below section entitled "Deadlines and Procedures for Submission."

Section I requests the form of organization of the Claim Holder.

Section I also requests information concerning the extent to which the Claim Holder is under common ownership or control, or otherwise affiliated, with any other entity that may be eligible to receive New Common Stock and/or Special Warrants under the Plan, such that the interests of such entities would need to be aggregated pursuant to the FCC's broadcast attribution rules. You are encouraged to refer to the FCC rules governing attribution of ownership, including 47 C.F.R. § 73.3555 and its associated notes, and/or to consult with your own advisors concerning the completion of this aspect of Section I (Media and Foreign Ownership Certification). Among other things, the interests of entities under common management, ownership, or control generally need to be aggregated. When making distributions pursuant to the Plan and the Equity Allocation Mechanism, the Debtors generally will consider all entities that are subject to aggregation when determining the amount and type of equity distribution that any particular Claim Holder will be eligible to receive.

Finally, Section I requests that, if the Claim Holder would like to limit the type of interest to be distributed pursuant to the Plan and the Equity Allocation Mechanism, the Claim Holder make an election with respect to receipt of Special Warrants or New Common Stock. A Claim Holder that does not make any of the elections in Section I may, subject to the terms of the FCC Ownership Procedures Order, the Plan, the Equity Allocation Mechanism, the FCC Approval, and compliance with Communications Laws, be eligible to receive its equity distribution under the Plan in the form of Class A New Common Stock above 4.99%.

A Claim Holder that checks a box indicating its election to receive its equity distribution under the Plan and the Equity Allocation Mechanism (a) solely in the form of Special Warrants, without exercise thereof, (b) solely in the form of Class B New Common Stock, or (c) in the form of, at most, 4.99% of the Class A New Common Stock does not need to complete Section II (Media Ownership Certification), as it will not be eligible to hold an attributable interest in Reorganized Parent. A Claim Holder that elects in Section I to receive only Special Warrants that are not exercised on the Effective Date also does not need to complete Section III (Foreign Ownership Certification).

Media Ownership Certification (Section II)

Section II requests information that is necessary to allow the Debtors to make appropriate distributions and to ensure compliance with the FCC's rules related to multiple ownership of media properties. Specifically, prospective shareholders of Reorganized Parent, including those under common management, ownership, or control, that would hold or control five percent (5%) or more of the Class A New Common Stock will hold "attributable" interests in Reorganized Parent.⁴ The information provided in Section II (Media Ownership Certification) will enable the Debtors to determine whether prospective attributable holders (a) hold broadcast station interests that, together with the prospective interest in Reorganized Parent, would create an unlawful broadcast station combination under the FCC's rules and (b) have the requisite legal "character" and other qualifications (principally, the absence of adverse or unresolved character qualifications issues with the FCC and the absence of adverse final judgments in matters such as felonies, fraud on

⁴ The FCC rules contain a higher attribution threshold of 20 percent for certain limited types of interest holders. Accordingly, Section II also requests information that is necessary to allow the Debtors to determine whether a Claim Holder is subject to this higher threshold.

governmental agencies, media-related antitrust, employment discrimination, and denial of federal benefits for drug abuse).

Depending upon the elections made, and the foreign and media ownership information provided, by other Claim Holders, it is possible that holders of even small amounts of Allowed Claims may be eligible to receive more than 4.99% of the Class A New Common Stock on the Effective Date pursuant to the Plan and the Equity Allocation Mechanism. Accordingly, any Claim Holder that does not make an election to receive distributions on the Effective Date (a) solely in the form of Special Warrants, (b) solely in the form of Class B New Common Stock, or (c) in the form of at most, 4.99% of the Class A New Common Stock, must complete Section II (Media Ownership Certification).

You are encouraged to refer to the Plan and the accompanying Disclosure Statement⁵ for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the “Memorandum Concerning the FCC’s Ownership Restrictions and Methods for Ownership Calculations” attached hereto (the “**Memorandum**”). Given the complexities of the FCC’s media ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section II (Media Ownership Certification).

Foreign Ownership Certification (Section III)

Section III requests information necessary to allow the Debtors to demonstrate compliance with the foreign ownership limitations set forth in Section 310(b) of the Communications Act upon emergence from bankruptcy. The foreign ownership limits apply to both voting and non-voting equity interests. Accordingly, the Plan provides that Claim Holders will receive Special Warrants that, in certain cases, may not be exercisable into New Common Stock (to the extent required to ensure the Reorganized Debtors’ compliance with applicable foreign ownership limitations). The information supplied in Section III (Foreign Ownership Certification) is necessary to allow the Debtors to determine the extent to which they must limit the issuance of Class A New Common Stock and/or Class B New Common Stock in order to ensure their compliance with these limitations.

Each Claim Holder that does not make an election to receive distributions on the Effective Date solely in the form of Special Warrants, must complete and submit Section III (Foreign Ownership Certification) below.

You are encouraged to refer to the Plan and the Disclosure Statement for more information concerning the distribution of New Common Stock and the FCC ownership certification process, as well as the attached Memorandum. Given the complexities of the FCC’s foreign ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section III (Foreign Ownership Certification).

⁵ On the Petition Date, the Debtors filed the *Disclosure Statement for Joint Partial Prepackaged Plan of Reorganization of Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 25] (as may be further amended or supplemented from time to time, the “**Disclosure Statement**”).

FAILURE TO COMPLETE THE OWNERSHIP CERTIFICATION

Subject to the terms and conditions of the FCC Ownership Procedures Order, the Plan and the Equity Allocation Mechanism, if you fail to complete and submit the information required in Sections I–V of the Ownership Certification, as applicable, to the reasonable satisfaction of the Debtors or if you fail to comply with the applicable deadlines or procedures approved and/or established by the Court, then you may receive only Special Warrants on the Effective Date, and such Special Warrants may not be exercisable, or may be only partially exercisable, into Class A New Common Stock and/or Class B New Common Stock on the Effective Date. For the avoidance of doubt, if you complete only Section III (Foreign Ownership Certification) and do not provide any or all of the information required by Section II (Media Ownership Certification), you may be eligible to receive up to 4.99% of the outstanding Class A New Common Stock when all shares of Class A New Common Stock are issued on and as of the Effective Date, with any remaining distribution made in the form of Class B New Common Stock and/or Special Warrants in accordance with the Plan, the Equity Allocation Mechanism, and the elections you may make on your Ownership Certification. As set forth in the Equity Allocation Mechanism, no Claim Holder will be eligible to receive more than 4.99% of the outstanding Class A New Common Stock unless the Debtors, or Reorganized Debtors, as applicable, determine that the exchange into shares of Class A New Common Stock constituting more than 4.99% of the total Class A New Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

DEADLINES AND PROCEDURES FOR SUBMISSION

1. Responses to the questions in Sections I–IV must be submitted via the Second Lien Ownership Spreadsheet (as defined below). Only responses requested in Section V (Certification) need to be submitted in paper or PDF form.
2. Each Claim Holder must submit the following to Epiq Corporate Restructuring, LLC (the “**Certification Agent**”): (a) the spreadsheet (the “**Second Lien Ownership Spreadsheet**”)⁶ provided or made available to the Claim Holder;⁷ (b) the “Certification” in Section V below that has been completed and signed (with scanned signatures or execution via Docusign or other similar electronic signature methods being acceptable); and (c) any other required or relevant attachments or documents as may be necessary, with all items in the foregoing clauses (a) through (c) to be submitted via **password protected email attachments** to the Certification Agent at **Tabulation@epiqglobal.com** (with the email subject line referencing “Audacy Certification”), so that they are actually received by the Certification Agent no later than **February 12, 2024 at 4:00 p.m. (Prevailing Central Time)**.⁸ The Second Lien Ownership Spreadsheet will be made available to

⁶ [Second Lien Ownership Spreadsheet will conform to questions in the Ownership Certification.]

⁷ If you have not received the Second Lien Ownership Spreadsheet, you may obtain one (a) via the Certification Agent’s portal, which can be accessed at <https://dm.epiq11.com/Audacy> in the “Key Documents” section or (b) from the Certification Agent via if you send an email to Tabulation@epiqglobal.com (with the email subject line referencing “Audacy 2L Spreadsheet”).

⁸ **If you are submitting this form after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit all of these items to the Certification**

Holders of Second Lien Notes — see footnote 7 above for instructions. Once a Claim Holder has submitted the items in the foregoing clauses (a) through (c), the Certification Agent intends to confirm receipt as soon as practicable following receipt.

3. Delivery of the executed Ownership Certification in any way other than as set forth herein will not constitute a valid submission of the Ownership Certification. Delivery of the Ownership Certification to any person other than the Certification Agent does not constitute delivery to the Certification Agent.
4. The Ownership Certification does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim in the Chapter 11 Cases.
5. If you have any questions regarding the Ownership Certification or these instructions, please contact the Certification Agent at Tabulation@epiqglobal.com (please reference “Audacy Certification” in the subject line).

After its Ownership Certification is submitted, if a Claim Holder (a) experiences a change in foreign or media ownership or if any other change in the information supplied in this Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to its previously submitted Ownership Certification or (b) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), **such Claim Holder and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification as soon as possible and no later than the Final Certification Date (once such date is determined by the Debtors).** The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors’ consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).

[Remainder of page intentionally left blank]

Agent as soon as possible. Failure to submit these items by the Final Certification Date may result in a delay in receiving Plan Securities on the Effective Date.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

Section I: PRELIMINARY INFORMATION

ALL CLAIM HOLDERS RECEIVING THIS OWNERSHIP CERTIFICATION FORM MUST COMPLETE THIS SECTION – PLEASE POPULATE THE SECOND LIEN OWNERSHIP SPREADSHEET WHERE INDICATED.

This Section I should be completed in the Second Lien Ownership Spreadsheet. For reference only, the Second Lien Ownership Spreadsheet contains the following questions in this section:

- Name of Claim Holder
- Name of Entity that will be the Claim Holder on the Effective Date
- Name of Fund Manager, Parent Company or Controlling Entity
- Amount of Second Lien Notes Claim
- CUSIP Number for Second Lien Notes
- Name of DTC Participant for Second Lien Notes
- Participant Number of DTC Participant
- Information regarding the Claim Holder providing this Ownership Certification:
 - Mailing Address / City, State, Zip Code
 - Contact Person
 - Telephone number
 - Email
- How is the Claim Holder organized (*e.g.*, Corporation, General Partnership, Limited Partnership, Limited Liability Company)?
- Indicate whether the Claim Holder is affiliated with any other Claim Holder(s) that may be eligible to receive New Common Stock (including, for the avoidance of doubt, Holders of First Lien and/or DIP Claims), including other such entities under common management, ownership, or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes.
 - No Other Entities with Interests Subject to Aggregation: The Claim Holder is not affiliated with any other entity that may be eligible to receive New Common Stock, that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.

- Other Entities with Interests Subject to Aggregation: The Claim Holder is affiliated with the following other entities that may also be eligible to receive New Common Stock and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules. If so, please list each affiliated Claim Holder's name here exactly as it will be listed on the separate Ownership Certifications to be completed by such affiliated Claim Holders.

All Claim Holders will be considered for eligibility to receive Class A New Common Stock to the extent consistent with Communications Laws. However, if you do not want a distribution in Class A New Common Stock, or if you would like to limit the amount of Class A New Common Stock to be distributed, you may elect one of the three options below. **SKIP THIS QUESTION AND PROCEED TO SECTION II (MEDIA OWNERSHIP CERTIFICATION) IF YOU WANT TO BE CONSIDERED FOR THE MAXIMUM AMOUNT OF CLASS A NEW COMMON STOCK THAT IS ALLOWED UNDER COMMUNICATIONS LAWS (WITH ANY FURTHER DISTRIBUTIONS IN CLASS B NEW COMMON STOCK AND/OR SPECIAL WARRANTS, AS APPLICABLE).**

Specifically, indicate on the Second Lien Ownership Spreadsheet whether the Claim Holder listed above elects to: (a) not exercise any Special Warrants which would otherwise be exercised for New Common Stock (*i.e.*, to receive only Special Warrants), (b) not receive any Class A New Common Stock otherwise issuable to it, and receive Class B New Common Stock in lieu thereof, or (c) receive up to 4.99% of Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants.

Make an election only if you wish to limit the type of security you are eligible to receive. A Claim Holder that does not check any of the boxes (and therefore does not make any election pursuant to this item) must complete Section II and Section III below in the Second Lien Ownership Spreadsheet and will receive distributions of New Common Stock (if eligible) and/or Special Warrants on or as soon as practicable after the Effective Date pursuant to the Plan and the Equity Allocation Mechanism.

- **Special Warrants Only Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of Special Warrants without exercise thereof.
- **Class B Election.** The Claim Holder elects to receive any New Common Stock to which it is entitled under the Plan in the form of only Class B New Common Stock.
- **4.99% Election.** The Claim Holder elects to receive the consideration to which it is entitled under the Plan in the form of up to 4.99% of the Class A New Common Stock with any remaining distribution to be made in the form of Class B New Common Stock and/or Special Warrants (in accordance with FCC rules).

Section II: MEDIA OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN SECTION I TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, (B) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, OR (C) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, MUST COMPLETE THIS SECTION II IN THE SECOND LIEN OWNERSHIP SPREADSHEET.

In other words, you can skip this Section II and proceed to Section III below if you made an election in Section I. For the avoidance of doubt, by choosing to make an election in Section I, you will not be eligible to receive more than 4.99% of the Class A New Common Stock as of the Effective Date. Otherwise, please complete this Section II.

For reference only, the Second Lien Ownership Spreadsheet contains the following questions in this section:

- Does the Claim Holder fall into any of the following categories?
 - An “investment company” as defined by 15 U.S.C. § 80a 3
 - An insurance company
 - A bank holding stock through trust departments in trust accounts
- If the Claim Holder is an insurance company or bank holding stock through trust departments in trust accounts, will the Claim Holder have the right to determine how any Class A New Common Stock received by the Claim Holder will be voted?
- If the Claim Holder is a *general partnership*, for each general partner, populate the information requested in the “Attachment A” tab of the Second Lien Ownership Spreadsheet.
- If the Claim Holder is a *limited partnership*:
 - Do the limited partnership’s organizational documents contain provisions that insulate some or all of the limited partners in accordance with the FCC’s insulation requirements?
 - If “yes,” populate the information requested in the “Attachment A” tab of the Second Lien Ownership Spreadsheet only for each general partner and each uninsulated limited partner.
 - If “no,” populate the information requested in the “Attachment A” tab of the Second Lien Ownership Spreadsheet for each general partner and each limited partner.

- If the Claim Holder is a limited liability company:
 - Do the limited liability company’s organizational documents contain provisions that insulate some or all of the members in accordance with the FCC’s insulation requirements?
 - If “yes,” populate the information requested in the “Attachment A” tab of the Second Lien Ownership Spreadsheet only for each uninsulated member.
 - If “no,” populate the information requested in the “Attachment A” tab of the Second Lien Ownership Spreadsheet for each member.
- If the Claim Holder is a corporation or other entity:
 - For each (a) officer, (b) director, and (c) shareholder holding 5% or more of the issued and outstanding voting stock of the Claim Holder (including indirect holders of such voting stock, as determined in accordance with FCC rules), populate the information requested in the “Attachment A” tab of the Second Lien Ownership Spreadsheet.
- Does the Claim Holder or any of the persons listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet serve as an officer or director of any company that owns or has applied for licenses to operate broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations or applications for such licenses?
 - If “yes,” please provide in a new tab of the Second Lien Ownership Spreadsheet the following information: (a) the name of each person holding such a position, (b) the name(s) of the radio broadcast licensee(s) or applicant(s) involved, (c) the call letters of the station(s) or FCC file numbers of the application(s) involved, and (d) any other relevant information.
- Does the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet hold, directly or indirectly, any voting or non-voting equity interest in any company that owns or has applied for licenses to operate broadcast radio stations?
 - If “yes,” please provide in a new tab of the Second Lien Ownership Spreadsheet the following information: (a) the name of each person or entity holding each such interest, (b) the name(s) of the broadcast licensee(s) or applicant(s) involved, (c) the nature of each such interest (including percentage of ownership), (d) the call letters of the station(s) or FCC file number of application(s) involved, and (e) any other relevant information.

- Does the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet have any other interests, direct or indirect (including an interest in a local marketing, time brokerage, or joint sales agreement) that allows them to provide programming to, sell advertising on, or own, operate, or control any broadcast radio stations?
 - If “yes,” please describe in a new tab of the Second Lien Ownership Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including the type of agreement and the percentage of programming and/or advertising time that the agreement allows the person or entity to supply or sell), and the call letters of the station(s) involved.
- Does the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?
 - If “yes,” please describe in a new tab of the Second Lien Ownership Spreadsheet, including the name of each person or entity holding each such interest, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest (including percentage of total asset value), and the call letters of the station(s) or FCC file number of application(s) involved.
- Does the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet have, or have they ever had, any interest in or connection with an FCC application that was dismissed with prejudice by the FCC, in any station or facility which had its license or authorization revoked, or in any application in which character issues were resolved against the licensee or Claim Holder, were left unresolved, or remain pending?
 - If “yes,” please describe in a new tab of the Second Lien Ownership Spreadsheet, including the name of each person or entity holding each such interest, the facts upon which the character allegations were based, the name(s) of the broadcast licensee(s) or applicant(s) involved, the nature of each such interest or connection (including the type of interest and, if applicable, percentage of interest held), and the call letters of the station(s) or FCC file number of application(s) involved.
- Is the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet to final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (a) any felony (including any criminal offense involving trafficking in illegal drugs); (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to a governmental agency or unit; or (d) discrimination (including, without limitation, employment discrimination)?

- If “yes,” please describe in a new tab of the Second Lien Ownership Spreadsheet, including the parties and matters involved, the court or administrative body and the proceeding (by date and, where possible, file number), the facts upon which the proceeding was based or the nature of the offense alleged or committed, and the disposition of the matter.
- Is the Claim Holder or any of the persons or entities listed in the “Attachment A” tab of the Second Lien Ownership Spreadsheet subject to denial of federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?
 - If “yes,” please describe in a new tab of the Second Lien Ownership Spreadsheet, including the basis for denial and the date of the conviction.

[Remainder of page intentionally left blank]

Section III: FOREIGN OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS THAT DID NOT MAKE AN ELECTION IN SECTION I ABOVE TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE SOLELY IN THE FORM OF SPECIAL WARRANTS, WITHOUT EXERCISE THEREOF, MUST COMPLETE THIS SECTION III IN THE SECOND LIEN OWNERSHIP SPREADSHEET.

FOR THE AVOIDANCE OF DOUBT, ANY CLAIM HOLDER THAT ELECTED TO RECEIVE DISTRIBUTIONS ON THE EFFECTIVE DATE (A) SOLELY IN THE FORM OF CLASS B NEW COMMON STOCK, (B) IN THE FORM OF, AT MOST, 4.99% OF THE CLASS A NEW COMMON STOCK, OR (C) DID NOT MAKE ANY ELECTION IN SECTION I, MUST COMPLETE THIS SECTION III IN THE SECOND LIEN OWNERSHIP SPREADSHEET

Please respond to the following questions in the Second Lien Ownership Spreadsheet with respect to the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued.

For reference only, the Second Lien Ownership Spreadsheet contains the following questions in this section:

- What jurisdiction is the Claim Holder organized under?
 - State or territory of the United States
 - Other (*If your answer is "Other," please provide the relevant jurisdiction.*)
- Select one of the following and, if you select either of the first two, supply both foreign equity and foreign voting percentages (including any indirect foreign ownership)
 - Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the Claim Holder reported in the Second Lien Ownership Spreadsheet:
 - I am unable to certify the exact percentage of the foreign equity interests and/or the foreign voting interests in the Claim Holder; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported in the Second Lien Ownership Spreadsheet:
 - I am unable to certify the percentage of the foreign equity interests and/or foreign voting interests in the Claim Holder.⁹

⁹ If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

Section IV: DELIVERY INFORMATION FOR NEW COMMON STOCK AND/OR WARRANTS

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION IN THE SECOND LIEN OWNERSHIP SPREADSHEET.

Please indicate in the Second Lien Ownership Spreadsheet the Registration Name of the Claim Holder in whose name the New Common Stock and/or Special Warrants should be issued, as well as the information requested below.

For reference, the Second Lien Ownership Spreadsheet requests the following information in this section:

- Registration Name Line 1 (Maximum 35 Characters)
- Registration Name Line 2 (if needed) (Maximum 35 Characters)
- Address 1
- Address 2
- City
- State
- Zip Code
- Country
- Telephone
- Email
- U.S. Federal Tax EIN/SSN (optional for non-U.S. persons)
- If non-U.S. person, attach appropriate IRS Form W-8
- If U.S. person, attach IRS Form W-9
- Account Type¹⁰

¹⁰ The Second Lien Ownership Spreadsheet will contain the following options: 10-Individual; 11-Individual IRA or 401K; 12-Individual Fiduciary/Trust Account; 20-Joint Tenants in Common; 21-Joint Tenants in Entirety; 22- Joint Tenants WROS; 23-Community Property; 30-Partnership; 31-S-Corporation-2012; 40-Bank; 41-Broker; 42-Nominee; 43-Corporation; 44-Non-Profit Organization; 99-Mailing Account.

Section V: CERTIFICATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE AND SIGN THIS SECTION IN PAPER OR PDF FORM AND RETURN IT TO THE CERTIFICATION AGENT.

Please select the box that corresponds to the type of Ownership Certification you are submitting:

- ☐ **Initial Ownership Certification.** Select this box if you have not submitted this form before.
- ☐ **Amended Ownership Certification.** Select this box if you previously submitted this form (whether as an Initial Ownership Certification or as a Replacement Ownership Certification) but need to update the information you previously provided in the Media and Foreign Ownership Certification)
- ☐ **Replacement Ownership Certification.** Select this box if you acquired your Second Lien Notes Claim from another entity (a “**Transferor**”) after January 7, 2024.

If this is a Replacement Ownership Certification (*i.e.*, if you checked the third box), please provide the following information for the Transferor if available:

Name(s) of Transferor(s)	
Contact Person for Transferor	
Telephone Number for Transferor	
Email for Transferor	
Certification Confirmation Number previously received by Transferor	

[Certification continues on next page]

[Certification continues from previous page]

By the signature below, the undersigned (a) certifies that he/she is authorized by the Claim Holder to submit the Ownership Certification, and (b) certifies on behalf of the Claim Holder that the information provided herein and in the Second Lien Ownership Spreadsheet is accurate and complete to the best of his or her knowledge and that all relevant determinations were made in compliance with the FCC's rules.

Signed: _____

Name/Title: _____

Claim Holder: _____

Address: _____

Parent Company or Controlling Entity (if any): _____

Address: _____

Date: _____

Please complete and return to the Certification Agent the Second Lien Ownership Spreadsheet, this Section V (Certification) (executed and with the correct box checked), and any required attachments in accordance with the "Deadlines and Procedures for Submission" above.

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ANNEX

FCC OWNERSHIP BACKGROUND MATERIALS

THIS MEMORANDUM MAY BE USEFUL TO POTENTIAL SECURITY RECIPIENTS IN PREPARING THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATIONS (COLLECTIVELY, THE “OWNERSHIP CERTIFICATION”) REQUIRED FOR EACH POTENTIAL SECURITY RECIPIENT TO RECEIVE A DISTRIBUTION OF NEW COMMON STOCK (TO THE EXTENT ELIGIBLE) PURSUANT TO THE PLAN¹¹ AND THE EQUITY ALLOCATION MECHANISM IN LIEU OF SPECIAL WARRANTS ONLY. GIVEN THE COMPLEXITIES OF THE FCC’S OWNERSHIP RESTRICTIONS, INDIVIDUAL HOLDERS OF CLAIMS ARE ENCOURAGED TO CONSULT THEIR OWN ADVISORS CONCERNING THE COMPLETION OF THE OWNERSHIP CERTIFICATION.

MEMORANDUM CONCERNING THE FCC’S OWNERSHIP RESTRICTIONS AND METHODS FOR FOREIGN OWNERSHIP CALCULATIONS

The following information concerning the foreign and media ownership restrictions administered by the Federal Communications Commission (the “FCC”) is provided to assist Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims in preparing their Ownership Certification as required pursuant to the Plan, the Equity Allocation Mechanism, and the FCC Ownership Procedures Order to be eligible to receive New Common Stock as of the Effective Date. This memorandum provides a general explanation of the FCC’s media and foreign ownership restrictions, as well as the methods that the agency uses to calculate foreign ownership levels in broadcast companies. Foreign and media ownership issues vary from case-to-case and are often fact-dependent. Accordingly, as the FCC expressly has stated, no set of guidelines will provide specific answers to every foreign and media ownership scenario. Given the complexities of the FCC’s foreign and media ownership restrictions, individual Holders of Claims are encouraged to consult their own advisors concerning the completion of the Ownership Certification.

BACKGROUND

In order to obtain the requisite approvals to consummate the Restructuring Transactions set forth in the Plan, the Debtors must submit the FCC Interim Long Form Applications which will include, among other things, the anticipated levels of (a) foreign ownership and (b) media ownership by Holders of First Lien Claims, Second Lien Notes Claims, and/or DIP Claims that may be eligible to receive New Common Stock pursuant to the Plan and the Equity Allocation Mechanism. The Ownership Certification you have received (and which you must properly and timely complete and submit in accordance with the FCC Ownership Procedures Order) will allow the Debtors to collect the information they will need to submit the FCC Interim Long Form Applications. The deadline for the submission of Ownership Certifications is **February 12, 2024 at 4:00 p.m.**

¹¹ Capitalized terms not defined herein have the meanings given in the Debtors’ *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, the “**Plan**”), or the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the “**FCC Ownership Procedures Order**”), as applicable.

(**Prevailing Central Time**) the (“**Certification Deadline**”).¹² The Media and Foreign Ownership Procedures set forth in the FCC Ownership Procedures Order differ for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims due to the different manners of record keeping with respect to such Holders. In general, the Debtors have more visibility into the identity of Holders of First Lien Claims or DIP Claims (since the loans are held directly on the books of the First Lien Agent or DIP Agent, as applicable), than they do with respect to Second Lien Noteholders (since the Second Lien Notes are held in nominee name through a bank or brokerage firm on the books of The Depository Trust Company (“**DTC**”). As a result of these differences, the ultimate process for matching Ownership Certifications and Claims will be different for Holders of First Lien Claims (and DIP Claims) and Holders of Second Lien Notes Claims.

Holders of First Lien Claims who submit Ownership Certifications for use as part of the Debtors’ FCC Interim Long Form Applications can be tracked more directly by the Certification Agent if any transfer or change in ownership occurs. However, Holders of Second Lien Notes Claims cannot be similarly tracked because the nominee structure of the Second Lien Notes does not permit the Debtors to ascertain the identity of the ultimate beneficial owners. For Holders of Second Lien Notes, an Ownership Certification must be properly completed and submitted to the Certification Agent by no later than the Certification Deadline. **If you are completing an amended Ownership Certification or a replacement Ownership Certification, please refer to the applicable instructions in your Ownership Certification form and return your Ownership Certification to the Certification as soon as possible, but in any event, no later than by the Final Certification Date.**

Below are the various types of restrictions that the FCC will consider in connection with the Debtors’ FCC Interim Long Form Applications.

The Multiple Ownership Restrictions

- The FCC rules restrict the number of radio stations one person or entity may own, operate or control in a local market.
- The FCC generally applies its radio broadcast multiple ownership rules by considering the “attributable” interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a radio station if the person or entity serves as an officer, director, partner, 5% or more voting stockholder, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the “owner” of the radio station, and that interest thus counts against the person or entity in determining compliance with the FCC’s ownership rules.

¹² If you are submitting an Ownership Certification after February 12, 2024 at 4:00 p.m. (Prevailing Central Time) and thus after the Certification Deadline has passed, then you should submit your Ownership Certification and all other items requested in connection therewith to the Certification Agent as soon as possible. Failure to submit these items by the Final Certification Date (as defined in the FCC Ownership Procedures Order) may result in a delay in receiving Plan Securities on the Effective Date.

- With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock generally are attributed with ownership of the radio stations owned by the corporation. Notwithstanding the general 5% benchmark, certain narrowly-defined categories of corporate stockholders are not considered attributable unless they hold 20% or more of the voting stock.
- Participation in a local marketing agreement or joint sales agreement may also result in attribution.
- With respect to a partnership (or limited liability company), the interest of a general partner (or managing member) is attributable.
- Limited partnership or limited liability company membership interests are generally not attributable where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by providing that the limited partner or LLC member will *not*:
 - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;
 - serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;
 - communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;
 - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;
 - participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (i) subject to bankruptcy proceedings, (ii) adjudicated incompetent by a court of competent jurisdiction, or (iii) removed for cause, as determined by an independent party;
 - perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.
- Debt instruments, non-voting stock in a corporation, and options and warrants for voting stock, partnership interests, or membership interests that have not yet been exercised are generally not attributable (but see the exception below).
- Interests which are generally non-attributable (such as holdings of less than 5% of a corporation's voting stock, non-voting stock, insulated partnership or LLC interests, paid-in warrants, and debt interests) are nonetheless deemed attributable where the following is true:
 - the otherwise non-attributable interests collectively constitute more than 33% of a station's "total asset value," which consists of the total equity and debt capitalization; and
 - the holder of the otherwise non-attributable interest has an attributable interest in another radio station in the same market in which the entity in which it holds the otherwise non-attributable interest also owns stations (including because the interest holder supplies more than 15% of the programming of another radio station in the relevant market(s) or sells more than 15% of the advertising time on another radio station in the relevant market(s)).

Additional information concerning the FCC's broadcast attribution rules may be found in the instructions to FCC Form 2100/Schedule 314 ("Application for Consent to Assignment of Broadcast Station Construction Permit or License"), section entitled "Parties to the Application," page 12, which may be accessed at: <https://www.fcc.gov/sites/default/files/2100-314-instructions.pdf>.

The Foreign Ownership Restrictions

- Section 310 of the Communications Act of 1934, as amended (the "**Communications Act**") restricts foreign ownership of any entity holding an FCC license to utilize broadcast and certain other radio spectrum. 47 U.S.C. § 310. Among other prohibitions, foreign individuals and foreign companies generally may not have direct or indirect ownership or voting rights totaling more than 25% in a corporation that controls the licensee of a radio broadcast station.
- Under the Communications Act, Reorganized Parent's deemed percentages of foreign equity ownership and foreign voting rights will depend on the following:
 - for Reorganized Parent's stockholders who are individuals, the citizenship of those stockholders; and
 - for Reorganized Parent's stockholders that are entities, the place of organization of, and (in the case of U.S.-organized entities), the percentage

of direct and indirect foreign equity ownership and voting rights held by others holding interests in, those entities.

Non-U.S. Entities vs. U.S. Entities:

- All entities organized in a jurisdiction other than the United States including, without limitation, foreign corporations, limited liability companies, limited partnerships, and foreign banks, are considered 100% foreign, even if they are owned or controlled by U.S.-organized entities or U.S. citizens.
 - For example, a company organized under the laws of the Cayman Islands will be considered to have 100% foreign equity and voting, even if it is owned, managed, or controlled by a U.S. entity and its individual officers, directors, members, or partners are U.S. citizens or entities.
- However, a company organized in the United States which is owned, managed, or controlled by non-U.S. entities will not be considered to have 100% U.S. equity and voting. Rather, the company must determine, and will be attributed with, the voting and equity interests owned upstream by non-U.S. entities or individuals.
- Ownership and voting interests that cannot be identified generally should be treated as foreign interests, absent a basis for treating them otherwise.

Holding Companies/Subsidiaries:

- The FCC will take into account both direct and indirect ownership interests. A foreign individual or company cannot avoid the statutory limits simply by using a U.S. entity as the vehicle for holding an interest in a broadcast licensee.
- Similarly, the interest of a U.S. entity that invests in an FCC licensee through a foreign subsidiary (directly or indirectly) will be considered foreign.

Interests Considered:

- To assess compliance, the FCC examines voting and equity interests separately.
- The language of the Communications Act's 25% limitation applies to "corporations." However, the statute defines "corporation" to include any form of business organization. As a result, the FCC has adopted policies to apply that limitation to interests held in or through other entities, such as limited partnerships and LLCs.

Equity and Voting Calculated Separately:

- Determining compliance involves a two-pronged analysis, one pertaining to foreign *equity* interests and one to foreign *voting* interests.
- Equity and voting interests must be calculated separately.

- Absent FCC approval to exceed the statutory 25% limit, the parent company of an FCC radio broadcast licensee cannot have more than 25% of its equity or voting rights held, directly or indirectly, by foreign individuals or entities.

Aggregation of Interests:

- The equity and voting holdings of all foreign Holders of Claims, whether direct or indirect, are calculated as explained in the following sections.
- Following calculations of foreign equity and voting interests, all interests are aggregated to determine the total percentage of equity and voting.

Indirect Interests/Use of Multiplier:

- Equity Interests –
 - To calculate the percentage of foreign equity ownership held through intervening U.S. entities, a “multiplier” may be used.
 - For example, a U.S. corporation that has 30% foreign ownership and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign ownership of the broadcast licensee.
 - When calculating indirect *equity* interests, the multiplier generally may be used regardless of the amount of equity a Holder of a Claim holds, and even if the interest is controlling.
- Voting Interests –
 - To calculate the percentage of foreign voting rights held through intervening U.S. entities, a “multiplier” may be used only if an entity holds less than 50% of the vote in an intervening entity and does not otherwise control that entity.
 - An entity holding 50% or more of the vote in (or actual control of) an intervening entity is not given the benefit of the multiplier to dilute the percentage of its voting power. Instead, the voting interest of the entity it controls flows, in whole, to the next tier in the ownership chain.
 - For example, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities and that, in turn, owns 40% of a broadcast licensee, would be deemed to contribute 12% (30% x 40%) to the aggregate foreign voting rights of the broadcast licensee, provided that none of the interests were controlling.
 - However, a U.S. corporation that has 30% of its voting rights held by foreign individuals or entities owns 70% of the broadcast licensee, would

be deemed to contribute 30% (30% x 100%) to the aggregate foreign ownership of the broadcast licensee.

Partnerships and LLCs:

- The FCC examines all general and limited partnership interests and all LLC interests, regardless of whether they are:
 - voting or non-voting;
 - managing or non-managing or controlling or non-controlling; or
 - “insulated” pursuant to specific provisions designed to prevent partners or members from being involved in the media-related activities of the entity in which the interest is held.
- However, calculation methods may differ depending upon the type of interest involved.
- Equity Interests –
 - The FCC requires foreign equity interests to be calculated based upon capital contributions of partners for their partnership interests and LLC members for their LLC membership interests.
 - A “multiplier” is used to calculate equity interests regardless of the type (i.e., general partner/limited partner, managing member/non-managing member) or percentage of interest held, and regardless of whether it is insulated or not.
- Voting Interests –
 - The calculation of foreign voting rights in limited partnerships and LLCs depends upon whether a member or limited partner is “insulated” under FCC criteria and, as explained in the Section titled “Indirect Interests/Use of Multiplier” above, on the percentage of voting interest held.
 - Under FCC rules, a limited partner or LLC member is considered to be “insulated” only if the organizational documents of the limited partnership or LLC specifically provide that the limited partner or LLC member will *not*:
 - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

- serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;
 - communicate with the LLC/limited partnership or the LLC/limited partnership's general partners, managing member, or managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;
 - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;
 - participate in any vote on the removal of any managing member or other manager of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (a) subject to bankruptcy proceedings, (b) adjudicated incompetent by a court of competent jurisdiction, or (c) removed for cause, as determined by an independent party;
 - perform any services for the LLC/limited partnership that materially relate to its media activities; or
 - become actively involved in the management or operation of the LLC/limited partnership's media businesses.
- General partners and managing members are presumed to hold controlling interests in the partnership or LLC and are in all cases deemed to hold non-insulated interests.
 - A general partner, managing member, non-insulated limited partner, or non-insulated non-managing member will be deemed to hold the same voting interest as the LLC or partnership holds in the company situated in the next lower tier of the vertical ownership chain. Put another way, no "multiplier" is used to calculate voting rights in these circumstances.
 - An insulated limited partner or insulated non-managing member will be deemed to hold a voting interest that is equal to its equity interest.
 - The following partnerships and LLCs should be reported as having 100% foreign voting rights:
 - any general partnership in which any partner is a foreign person or entity or a U.S. entity that is controlled, directly or indirectly, by one or more foreign persons or entities;

- any limited partnership or LLC that is directly or indirectly controlled by one or more foreign persons or entities (including an entity organized under foreign law, even if that foreign entity is controlled by U.S. persons); and
- any limited partnership or LLC in which a general partner, any non-insulated limited partner, any non-insulated LLC member, or any managing member, is a non-U.S. citizen, a foreign government, a corporation or partnership organized under the laws of a foreign country, or the representative of any of the foregoing (including any entity controlled by one of the foregoing).

Multiple Classes of Stock:

- In situations involving multiple classes of corporate stock or partnership/LLC interests, the FCC will take into account the relative value of each class to calculate foreign equity ownership.
- In the corporate context, the FCC has permitted calculations based on the capital contributions from the sale of shares for each class as well as the current trading value of each class in determining the respective weight to be given to various classes.

Public Corporations:

- The FCC has acknowledged the difficulties inherent in determining the percentage of foreign ownership represented by foreign shareholders in publicly traded companies. Nevertheless, the FCC requires that public corporations must ascertain their foreign ownership by a reasonable method. In calculating their foreign ownership and voting percentages, corporations and other entities that have issued equity securities for which reporting under the Securities Exchange Act of 1934 is required must determine and take into account the citizenship of interest holders who are known or reasonably should be known to the company in the ordinary course of business, including through the following:
 - registered shareholders;
 - officers, directors, and employees;
 - interest holders reported to the Securities and Exchange Commission in Schedule 13D, Schedule 13G, and SEC Form 13F;
 - beneficial owners identified in annual reports, proxy statements, or quarterly reports; and
 - any other interest holders that are actually known to the company, such as through transactions, litigation, proxies, or any other source.

Additional information on determining foreign ownership and foreign voting rights percentages may be found in the instructions to FCC Form 2100/Schedule 314 (“Application for Consent to Assignment of Broadcast Station Construction Permit or License”), section entitled “Assignee Alien Ownership,” page 21, which may be accessed at: <http://www.fcc.gov/sites/default/files/2100-314-instructions.pdf>.

EXHIBIT 2

Media and Foreign Ownership Procedures

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

In re:	§	
	§	Chapter 11
	§	
AUDACY, INC., <i>et al.</i> ,	§	Case No. 24-90004 (CML)
	§	
Debtors. ¹	§	(Joint Administration Requested)
	§	
	§	

**MEDIA AND FOREIGN OWNERSHIP CERTIFICATION
PROCEDURES FOR HOLDERS OF CERTAIN CLAIMS ENTITLED
TO RECEIVE A DISTRIBUTION OF EQUITY SECURITIES UNDER THE PLAN**

Pursuant to the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended, modified, or supplemented from time to time, the “**Plan**”) creditors that may be entitled to receive New Common Stock in Reorganized Parent (the “**Holders**”) must submit ownership certification forms consisting of, among other things, the Media Ownership Certification and the Foreign Ownership Certification (collectively, the “**Ownership Certification**”). The submission of the Ownership Certification is necessary for the Debtors to comply with the media and foreign ownership requirements imposed by the Federal Communications Commission (the “**FCC**”).

The *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the “**FCC Ownership Procedures Order**”) establishes procedures, among other things, for submission of the applicable Ownership Certification by Holders.² This notice (the “**Notice**”) provides a description of the media and foreign ownership certification procedures that apply to Holders of Claims that may be entitled to receive a distribution of equity securities under the Plan.

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 shall have the meanings ascribed to the in the Plan or the FCC Ownership Procedures Order, as applicable.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION PROCEDURES FOR HOLDERS OF CLAIMS THAT MAY BE ENTITLED TO RECEIVE A DISTRIBUTION OF PLAN SECURITIES UNDER THE PLAN

You have received this Notice because you are listed as a Holder of a First Lien Claim and/or DIP Claim and/or a Holder (or such Holder's Nominee (as defined in the FCC Ownership Procedures Order)) of a Second Lien Notes Claim that may be eligible to receive a distribution of Plan Securities in accordance with the Plan and the Equity Allocation Mechanism (the "**Distribution Record Date**"). Accompanying this Notice, you should have received an Ownership Certification, accompanying spreadsheet, and instructions. If your Ownership Certification or the accompanying spreadsheet is lost or misplaced, or if you did not receive any of these documents, please contact Epiq Corporate Restructuring, LLC (the "**Certification Agent**") at Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

Each Holder of a Claim that may be entitled to receive a distribution of Plan Securities that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its Ownership Certification along with the items requested therein to the Certification Agent as set forth below so that it is **actually received** by the Certification Agent no later than February 12, 2024 at 4:00 p.m. (Prevailing Central Time) (the "**Certification Deadline**").³

<p>All Holders of Claims Potentially Eligible to Receive a Distribution of Plan Securities (or their Nominees, as applicable) must return an Ownership Certification to the Certification Agent if they wish to be eligible, as of the Effective Date, to receive a distribution of New Common Stock pursuant to the Plan and the Equity Allocation Mechanism.</p>	<p><u>Ownership Certification Return Instructions:</u> Submit the following to Epiq Corporate Restructuring, LLC (the "Certification Agent"):</p> <p>(a) the spreadsheet provided or made available to you in connection with your Ownership Certification;⁴</p> <p>(b) the "Certification" in Section V of the Media and Foreign Ownership Certification that has been completed and signed (with scanned signatures or execution via DocuSign or other similar electronic signature methods being acceptable); and (c) any other required or relevant attachments or documents as may be necessary, with all items in the foregoing clauses (a) through (c) to be submitted via password protected email attachments to the Certification Agent at Tabulation@epiqglobal.com (with the email subject line referencing "Audacy Certification"), so that they are <u>actually received</u> by the Certification Agent no later than February 12, 2024 at 4:00 p.m. (Prevailing Central Time).</p>
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³ For the avoidance of doubt, if a Person holds more than one type of Claim, it must submit a separate Certification for each type of Claim.

⁴ If you have not received your spreadsheet, please refer to the "Deadlines and Procedures for Submission" in your Ownership Certification for instructions on how to obtain one.

<p>All Holders of Second Lien Notes must (a) tender their Second Lien Notes by no later than the Note Delivery Deadline and (b) return the Second Lien Tender Matching Spreadsheet to the Certification Agent.</p>	<p>Please consult the Media and Foreign Ownership Procedures below regarding the tendering of Second Lien Notes. All record Holders of Second Lien Notes will receive a Notice of Second Lien Tender Instructions once the Second Lien Tender Commencement Date has occurred.</p> <p>The Notice of Second Lien Tender Instructions will provide you with instructions for the proper tender of your Second Lien Notes, as well as the procedures for the completion and submission of the Second Lien Tender Matching Spreadsheet.</p>
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Pursuant to the Plan and the Equity Allocation Mechanism, any Potential Security Recipient that fails to provide an Ownership Certification (or take any other required steps with respect to the applicable Ownership Certification) on or prior to the Certification Deadline, or that does not do so to the reasonable satisfaction of the Debtors, may be eligible to receive only Special Warrants in lieu of New Common Stock as of the Effective Date.

MEDIA AND FOREIGN OWNERSHIP PROCEDURES

Please carefully review the following Media and Foreign Ownership Procedures, which were approved by the FCC Ownership Procedures Order [Docket No. [●]]:

- (a) The Debtors shall distribute to Holders of First Lien Claims and Second Lien Notes Claims (i) the applicable Ownership Certification (with instructions for completing the Ownership Certification), substantially in the forms attached to the FCC Ownership Procedures Order as Exhibit 1-A (with respect to Holders of First Lien Claims) and Exhibit 1-B (with respect to Holders of Second Lien Notes Claims), respectively; and (ii) this description of the Media and Foreign Ownership Procedures (collectively, the “**Certification Package**”).⁵
- (b) Each Potential Security Recipient that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its applicable Ownership Certification so that it is actually received by the Certification Agent by no later than the Certification Deadline.⁶

⁵ In connection with the distribution of the Certification Packages, the Certification Agent will provide and/or make available spreadsheets (collectively, the “**Ownership Spreadsheets**”) to Potential Equity Recipients, which will enable such Potential Equity Recipients to provide the information requested in such Potential Equity Recipients’ Ownership Certifications. For the avoidance of doubt, the relief granted in the FCC Ownership Procedures Order also applies to the Ownership Spreadsheets.

⁶ For the avoidance of doubt, a Holder of both (a) a Second Lien Notes Claim and (b) either a (i) DIP Claim or (ii) First Lien Claim, must submit a separate Ownership Certification for both (a) and (b).

- (c) Potential Security Recipients as of the Effective Date that (i) do not submit an Ownership Certification (including, if applicable, an amended or replacement Ownership Certification) in accordance with the procedures set forth in the FCC Ownership Procedures Order, or that do not do so to the reasonable satisfaction of the Debtors, and (ii) in the case of Holders of Allowed Second Lien Notes Claims only, fail to (1) cause their Second Lien Notes to be tendered as set forth below on or prior to the Note Delivery Deadline (as defined below) or (2) submit the Second Lien Tender Matching Spreadsheet by the Second Lien Tender Matching Deadline (each as defined below), may, assuming the Plan is confirmed and the Effective Date occurs, receive only Special Warrants, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.
- (d) After its Ownership Certification is submitted, if a Potential Security Recipient (i) experiences a change in foreign or media ownership or if any other change in the information supplied in the Ownership Certification occurs, in each case prior to the Final Certification Date, that requires an amendment to the Potential Security Recipient's previously submitted Ownership Certification or (ii) transfers, sells, and/or assigns a Claim to another entity (or receives or purchases a Claim from another entity), such Potential Security Recipient and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification by the Final Certification Date. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Final Certification Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any amended or replacement Ownership Certifications after the Certification Deadline would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the applicable Required Consenting Lenders) or be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Ad Hoc Groups Advisors).
- (e) The "**Final Certification Date**" will be 8:00 a.m. (Prevailing Central Time) on the Business Day immediately following the Note Delivery Deadline (as defined below). The Certification Agent will post a notice of the Final Certification Date (the "**Final Certification Notice**") on its website at <https://dm.epiq11.com/Audacy>,⁷ (i) to the extent that the Final Certification Date will be prior to the FCC Approval, at least two (2) Business Days prior to the Final Certification Date, or (ii) within one (1) Business Day after public notice (as defined in 47 C.F.R. § 1.4(b)) of a decision by the FCC granting the FCC Approval.
- (f) The Certification Agent will use records as of January 7, 2024 (the "**Certification Record Date**") for the service of Certification Packages on the Holders of First

⁷ The Final Certification Notice will also be filed on the Court's docket for these Chapter 11 Cases.

Lien Claims, Second Lien Notes Claims, and DIP Claims, as further described below.

- (g) ***Additional Procedures for Holders of First Lien Claims.*** The following additional set of procedures is specific to Holders of First Lien Claims:
- i. the First Lien Agent will provide the Certification Agent with an electronic listing of Holders of First Lien Claims (containing such Holders' position in the First Lien Credit Agreement, as well as their email addresses if such email addresses were previously provided to the First Lien Agent) as of the Certification Record Date by no later than two (2) Business Days after such Certification Record Date (the "**Agent Submission Date**");
 - ii. the Certification Agent will provide the Certification Package via email to each Holder of a First Lien Claim as of the Certification Record Date;
 - iii. as of and after the Final Certification Date, neither the Debtors nor the First Lien Agent will recognize or process any purported transfers of such Claims, and the First Lien Agent will provide the Certification Agent with an updated electronic listing of Holders of First Lien Claims as of the Final Certification Date (a "**Final First Lien Claim List**") by no later than two (2) Business Days after the Final Certification Date;
 - iv. any Holder of a First Lien Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the First Lien Agent as of the Final Certification Date, (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and
 - v. any Person who acquires a First Lien Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such type of Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on the Effective Date in the name and address of the Holder reflected on the register of the First Lien Agent as of the Final Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim or the Ad Hoc First Lien Group Advisors), unless the Debtors, after

consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

- vi. any person who (a) holds a First Lien Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification in accordance with the FCC Ownership Procedures Order will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final First Lien Claim List if, to the reasonable satisfaction of the Certification Agent and the First Lien Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable First Lien Claims and Final First Lien Claim List can be reconciled.
- (h) ***Additional Procedures for Holders of DIP Claims.*** The following additional set of procedures is specific to Holders of DIP Claims:
- i. The Certification Package distributed to Holders of First Lien Claims shall allow such Holders of First Lien Claims to indicate whether they are also Holders of DIP Claims and elect to be treated as Electing DIP Lenders⁸ under the Plan;
 - ii. pursuant to the terms of the DIP Order, the DIP Agent shall set a record date as of January 7, 2024 (the “**DIP Certification Record Date**”) for Holders of First Lien Claims that are eligible to participate in syndication under the DIP Credit Facility and, by no later than ten (10) days following the Petition Date (the “**DIP Syndication Date**”), all Holders of First Lien Claims as of the DIP Certification Record Date shall have the option to elect to participate in the DIP Credit Facility;
 - iii. by no later than two (2) Business Days following the DIP Syndication Date (the “**Agent Submission Date**”), the DIP Agent will provide the Certification Agent with an electronic listing of Holders of DIP Claims (containing such Holders’ amounts of DIP Claims, as well as their email

⁸ Holders of Allowed DIP Claims who are not Electing DIP Lenders under the Plan will receive, in exchange for such Allowed DIP Claims, payment in full, in cash on account of such Allowed DIP Claims on the Effective Date (subject to the terms set forth in the Plan); accordingly, DIP Lenders who are not Electing DIP Lenders are not required to complete and return an Ownership Certification on account of their DIP Claims. DIP Claims held by Electing DIP Lenders may be transferred to other entities; provided, that DIP Claims, for which the Holder made the “DIP-to-Exit Election” in the Ownership Certification, will be transferred subject to the “DIP-to-Exit Election.” In other words, with respect to DIP Claims held by Electing DIP Lenders, the “DIP-to-Exit Election” is permanent and may not be revoked.

addresses if such email addresses were previously provided to the DIP Agent), as of the DIP Syndication Date;

- iv. the Certification Agent will provide the Certification Package via email to each Holder of a DIP Claim as of the DIP Syndication Date that did not otherwise receive a Certification Package on account of their First Lien Claims, if any;
- v. as of and after the Final Certification Date, neither the Debtors nor the DIP Agent will recognize or process any purported transfers of DIP Claims, and the DIP Agent will provide the Certification Agent with an updated electronic listing of Holders of DIP Claims as of the Final Certification Date (the “**Final DIP Claim List**”) by no later than two (2) Business Days after the Final Certification Date;
- vi. any Holder of a DIP Claim that does not timely provide its Ownership Certification may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final Certification Date (or the name and address of the Holder of a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;
- vii. any Person who acquires a DIP Claim after the Certification Deadline but before the Final Certification Date, and who has not previously submitted an amended or replacement Ownership Certification with respect to such DIP Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants as of the Effective Date in the name and address of the Holder reflected on the register of the DIP Agent as of the Final Certification Date (or the name and address of the Holder for a Claim listed on the register but held via participation or unsettled trade, after consultation with the applicable parties to the Claim and/or the Ad Hoc First Lien Group Advisors), unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and
- viii. any entity that (a) holds a DIP Claim via participation or unsettled trade as of the Final Certification Date and (b) submitted an Ownership Certification

by the Certification Deadline will receive its distribution of New Common Stock and/or Special Warrants pursuant to the terms of the Plan and the Equity Allocation Mechanism, notwithstanding whether or not such person appears on the Final DIP Claim List if, to the reasonable satisfaction of the Certification Agent and the DIP Agent (in consultation with the Ad Hoc First Lien Group Advisors), the applicable DIP Claims and Final DIP Claim List can be reconciled.

- (i) ***Additional Procedures for Holders of Second Lien Notes Claims.*** The following subset of procedures are specific to Holders of Second Lien Notes Claims:

Initial Ownership Certifications

- i. The Second Lien Indenture Trustee shall provide the Certification Agent with an electronic listing of any directly registered Holders, if any, of the applicable Second Lien Notes Claims (containing such Holders' positions in such claims, as well as their email addresses, if known) as of the Certification Record Date by no later than two (2) Business Days following entry of the FCC Ownership Procedures Order;
- ii. as soon as practicable following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide the Certification Package via hard copy mailing and/or email to the record Holders of Second Lien Notes Claims, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the "**Nominees**");
- iii. each Nominee shall receive reasonably sufficient numbers of the Certification Packages to distribute them to the Holders of Second Lien Notes Claims for whom such Nominee acts, and shall distribute the Certification Packages to such Holders of Second Lien Notes Claims within five (5) Business Days of the receipt by the Nominee of the Certification Package; and
- iv. the Holders of Second Lien Notes Claims holding such Second Lien Notes through a Nominee that do not want to receive only Special Warrants and want to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to the Certification Agent by the Certification Deadline, subject to the procedures below and the Equity Allocation Mechanism.

Subsequent Delivery of Second Lien Notes

- v. The tendering of Second Lien Notes may occur beginning on a date to be determined by the Debtors in consultation with the Ad Hoc Group Advisors (which date is expected, but not required, to be ten (10) Business Days following the release of the FCC's Media Bureau public notice accepting

the FCC Interim Long Form Applications for filing (the “**Second Lien Tender Commencement Date**”);

- vi. the Certification Agent will provide a notice (the “**Second Lien Tender Notice**”)⁹ in the form attached to the FCC Ownership Procedures Order as **Exhibit 3** of the occurrence of the Second Lien Tender Commencement Date to all record Holders of Second Lien Notes Claims, including, without limitation, through their Nominees, within three (3) Business Days of the Second Lien Tender Commencement Date, which will contain instructions for Holders of Second Lien Notes Claims to (a) deliver their Second Lien Notes (the “**Second Lien Tender Instructions**”)¹⁰; and (b) provide certain information regarding the ownership and tendering of such Holder’s Second Lien Notes in a spreadsheet (the “**Second Lien Tender Matching Spreadsheet**”), which will enable the Certification Agent to verify and match the tendering of such Holder’s Second Lien Notes with such Holder’s submitted Ownership Certification for purposes of distributing Plan Securities pursuant to the Plan and the Equity Allocation Mechanism;
- vii. in order to be eligible to receive a distribution of New Common Stock as of the Effective Date, all Holders of Second Lien Notes Claims must tender their Second Lien Notes in accordance with the Second Lien Tender Instructions by no later than the date that is twenty (20) Business Days following the Second Lien Tender Commencement Date (the “**Note Delivery Deadline**”), and the Second Lien Tender Matching Spreadsheet must be properly returned to the Certification Agent by no later than the date that is one (1) Business Day following the Note Delivery Deadline (the “**Second Lien Tender Matching Deadline**”); *provided*, that the Debtors may, in their discretion (in consultation with the Ad Hoc Group Advisors), extend the Note Delivery Deadline and the Second Lien Tender Matching Deadline;¹¹ *provided, further*, that in the event any petition to deny or opposition is timely filed against the FCC Interim Long Form Application,

⁹ The Debtors intend to request that The Depository Trust Company permit use of its Automated Tender Offer Program (“**ATOP**”) system for the delivery of Second Lien Notes, but if such permission is not obtained, the delivery of Second Lien Notes shall be required to be by Deposit or Withdrawal At Custodian (“**DWAC**”) withdrawal by the Nominee. The Second Lien Tender Notice will be updated accordingly before distribution. The Debtors will, following consultation with the Ad Hoc Group Advisors, file the final form of Second Lien Tender Notice containing the relevant instructions on the docket prior to distribution.

¹⁰ Holders of Second Lien Notes who are postpetition transferees (and thus did not receive a Certification Package) will have an opportunity to complete and submit a replacement Ownership Certification upon receipt of the Second Lien Tender Instructions, which will, for such potential transferees’ convenience, attach an Ownership Certification.

¹¹ The Debtors intend to announce any extensions of the Note Delivery Deadline and the Second Lien Tender Matching Deadline no later than two (2) Business Days prior to the expiration of the Note Delivery Deadline in place at the time of announcement, unless a shorter period is required under the circumstances. In the event of an automatic extension in respect of timely filed petitions to deny or oppositions to the FCC Interim Long Form Application, the Debtors intend to announce such extension within two (2) Business days after the filing of such petitions to deny or oppositions.

the Note Delivery Deadline and the Second Lien Tender Matching Deadline shall be automatically extended by fifteen (15) Business Days, with any additional extensions to be determined and noticed to Holders of Second Lien Notes Claims in accordance with the procedures herein;

- viii. Upon occurrence of the Note Delivery Deadline, all tendered Second Lien Notes will be blocked from trading;
- ix. any Holder of a Second Lien Notes Claim that does not timely and properly tender its Second Lien Notes in accordance with the Second Lien Tender Instructions and timely provide the relevant Certification and the Second Lien Tender Matching Spreadsheet may be eligible to receive only Special Warrants on the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism, and actual delivery of such Special Warrants or any New Common Stock may be delayed;
- x. as of and after the Note Delivery Deadline, neither the Debtors nor the Second Lien Indenture Trustee will recognize or process any purported transfers of Second Lien Notes Claims that are held directly on the register of the Second Lien Indenture Trustee (if any), and the Second Lien Indenture Trustee must provide the Certification Agent with an updated electronic listing of Holders of directly registered Second Lien Notes Claims (if any) as of the Note Delivery Deadline by no later than two (2) Business Days after the Note Delivery Deadline; and
- xi. any Person who acquires a Second Lien Notes Claim after the Certification Deadline, and who has not previously submitted a Certification with respect to such Second Lien Notes Claim to the Certification Agent as set forth herein, may only be eligible to receive Special Warrants on account of such newly acquired Second Lien Notes Claim on, or as soon as practicable following, the Effective Date, unless the Debtors, after consultation with the Required Consenting First Lien Lenders and the Required Consenting Second Lien Noteholders, have determined instead to treat such Holders as being 100% foreign-owned and nonetheless eligible to participate in the distribution of New Common Stock, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

For additional information regarding the FCC media and foreign ownership requirements and the related Plan provisions, please see Section XI of the Disclosure Statement.

Copies of the Plan and Disclosure Statement may be obtained free of charge from the Debtors' restructuring website at: <https://dm.epiq11.com/Audacy>.

If you have any questions regarding the Certification or the accompanying procedures, please contact the Certification Agent at Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

EXHIBIT 3

Notice of Second Lien Tender Instructions

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

In re:	§	
	§	Chapter 11
	§	
AUDACY, INC., <i>et al.</i> ,	§	Case No. 24-90004 (CML)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	
	§	

NOTICE OF SECOND LIEN TENDER INSTRUCTIONS

IF YOU HAVE RECEIVED THIS NOTICE OF INSTRUCTIONS (AND ATTACHED FORMS) AND ARE A HOLDER OF A SECOND LIEN NOTES CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT TIMELY AND PROPERLY TAKE ACTION AS DESCRIBED HEREIN AND IN THE FCC OWNERSHIP PROCEDURES ORDER.

DTC PARTICIPANTS SHOULD SPECIFICALLY REFER TO THE INSTRUCTIONS SET FORTH BELOW THE HEADING ENTITLED “DEADLINES, CERTIFICATION, AND PROCEDURES FOR SUBMISSION.”

ALL HOLDERS OF SECOND LIEN NOTES CLAIMS SHOULD TAKE NOTICE OF THE FOLLOWING:

1. On January 7, 2024 (the “**Petition Date**”), the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”).²

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 On the Petition Date, the Debtors filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 24] (as may be amended or supplemented from time to time, the “**Plan**”).

2. On January [●], 2024, the Court entered the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [●]] (the “**FCC Ownership Procedures Order**”).³

3. On January 11, 2024, the Media Ownership Certification and Foreign Ownership Certification (collectively, the “**Ownership Certification**”), was made available to record Holders of Second Lien Notes.

4. On February 12, 2024, the Ownership Certification was required to be submitted by Holders of Second Lien Notes who wish to receive a distribution in the form of New Common Stock as of the Effective Date (the “**Certification Deadline**”).

5. An overview of the Second Lien Note delivery procedures required for a Holder of a Second Lien Notes Claim to be eligible, as of the Effective Date, to receive a distribution of New Common Stock is described further below under the heading entitled “Overview of Second Lien Procedures.”

6. The Second Lien Tender Commencement Date occurred on [●], 2024, and **you may now instruct your DTC Participant (as defined below) to deliver your Second Lien Notes [via ATOP],⁴ as required by the FCC Ownership Procedures Order to be entitled, as of the Effective Date, to receive a distribution of New Common Stock pursuant to the Plan and the Equity Allocation Mechanism.**

7. Pursuant to the FCC Ownership Procedures Order, a Holder of Second Lien Notes must arrange for its DTC Participant to deliver its Second Lien Notes [via ATOP] by no later than the “**Note Delivery Deadline**,” which is [●]⁵, 2024, at 4:00 p.m. Central Time, or such later date as may be extended from time to time. The Note Delivery Deadline may be extended to align with a date on which the FCC releases its decision granting consent to the assignment or transfer of control of the Debtors’ FCC licenses to the Reorganized Debtors upon emergence (“**FCC Approval**”). Any notice of extension of the Note Delivery Deadline will (a) be delivered to DTC and (b) posted on the Certification Agent’s website and available free of charge at <https://dm.epiq11.com/Audacy>, in each case by no later than 8:00 a.m. (Prevailing Central Time) two Business Days prior to the previously scheduled Note Delivery Deadline. The final Note Delivery Deadline is expected to be on or about the date of the FCC Approval. The precise date of the final Note Delivery Deadline is subject to the actions of third parties, including the FCC, that are not within the control of the Debtors and cannot be known with certainty in advance.

³ Capitalized terms used but not defined herein have the meaning ascribed to them in the FCC Ownership Procedures Order or the Plan, as applicable.

⁴ [These Instructions are drafted assuming that the delivery of Second Lien Notes will occur via Depository Trust Company’s (“**DTC**”) Automated Tender Offer Program (“**ATOP**”); however, DTC must agree to permit ATOP’s use for this purpose. If ATOP cannot be used for any reason, then submissions will instead be required to occur via Deposit or Withdrawal At Custodian (“**DWAC**”), with withdrawal to be coordinated by each Holder’s DTC participant (the “**DTC Participant**”).]

⁵ [To be completed once Second Lien Tender Commencement Date is determined.]

8. Following the delivery of the Second Lien Notes [via ATOP] on or prior to the Note Delivery Deadline, each Holder of a Second Lien Notes Claim must also submit the Second Lien Tender Matching Spreadsheet (as defined below) to enable the Certification Agent to match your “Certification Confirmation Number” (which each Holder received following its submission of its Ownership Certification to the Certification Agent) with your tendered Second Lien Notes by the **“Second Lien Tender Matching Deadline”**, which will be 4:00 p.m. (Prevailing Central time) on the day that is one (1) Business Day following the Note Delivery Deadline.

9. This notice is subject to the terms and conditions of the FCC Ownership Procedures Order. The Debtors encourage all Holders of Second Lien Notes Claims to review the FCC Ownership Procedures Order in its entirety (including all exhibits attached thereto). Copies of all documents filed in the Chapter 11 Cases are available on the Certification Agent’s website free of charge at <https://dm.epiq11.com/Audacy>.

TO BE ENTITLED TO RECEIVE A DISTRIBUTION OF NEW COMMON STOCK AS OF THE EFFECTIVE DATE, EACH HOLDER OF A SECOND LIEN NOTES CLAIM MUST TIMELY AND PROPERLY: (A) PROVIDE AN OWNERSHIP CERTIFICATION (INCLUDING ANY REQUIRED AMENDED OR REPLACEMENT OWNERSHIP CERTIFICATIONS, IF APPLICABLE) TO THE CERTIFICATION AGENT, (B) ARRANGE FOR ITS DTC PARTICIPANT TO DELIVER ITS SECOND LIEN NOTES VIA [ATOP] BY THE NOTE DELIVERY DEADLINE, AND (C) PROVIDE THE CERTIFICATION AGENT WITH THE SECOND LIEN TENDER MATCHING SPREADSHEET.

OVERVIEW OF SECOND LIEN NOTES DELIVERY PROCEDURES

The following is an overview of the required Second Lien Notes delivery procedures for a Holder of a Second Lien Notes Claim to be entitled to receive a distribution of New Common Stock as of the Effective Date pursuant to the Plan and the Equity Allocation Mechanism. This overview is qualified by (and you are strongly encouraged to review) the full set of Media and Foreign Ownership Procedures set forth in the FCC Ownership Procedures Order [Docket No. [●]].

1. Each Holder of a Second Lien Notes Claim that wanted to be eligible to receive New Common Stock as of the Effective Date was required to complete and submit an Ownership Certification (including a complete description of such Holder’s Second Lien Notes) in accordance with the instructions therein by no later than the Certification Deadline.
2. Each Holder of a Second Lien Notes Claim that submitted an Ownership Certification should have retained its “Certification Confirmation Number” provided by the Certification Agent to such Holder upon the Certification Agent’s receipt of a completed Ownership Certification from such Holder.
3. Each Holder of a Second Lien Notes Claims must arrange for its DTC Participant to deliver such Holder’s Second Lien Notes in accordance with the procedures outlined in this Second Lien Tender Notice by no later than the Note Delivery Deadline. Please follow the instructions of your DTC Participant with respect to any procedures set by your DTC Participant to ensure that you will meet the Note Delivery Deadline.

4. Immediately following the delivery of each Holder's Second Lien Notes in accordance with the instructions described herein (the "**Second Lien Tender Instructions**") (and, in any event, by no later than the Second Lien Tender Matching Deadline),⁶ the Certification Agent must receive with respect to such Holder:
 - (a) a properly completed spreadsheet (the "**Second Lien Tender Matching Spreadsheet**")⁷ populated with your "Certification Confirmation Number(s)" you received from the Certification Agent when you submitted your Ownership Certification and the ["VOI Number(s)"]⁸ that your DTC Participant will receive (and should provide to you) upon the delivery of your Second Lien Notes [via ATOP].

The Debtors will be unable to determine your eligibility pursuant to the Plan and the Equity Allocation Mechanism to receive New Common Stock, Special Warrants, or some combination thereof as of the Effective Date unless you timely provide the Second Lien Tender Matching Spreadsheet to the Certification Agent.

5. Current Holders of Second Lien Notes Claims who did not previously submit an Ownership Certification as of the Certification Deadline may submit a late Ownership Certification. A form of the Ownership Certification for Holders of Second Lien Notes Claims is attached hereto as Schedule A (a "**Late Ownership Certification**"). The Debtors intend to review and incorporate the information provided in Late Ownership Certifications in their FCC analysis unless the Debtors' consideration of any Late Ownership Certification would result in a delay in the receipt of the FCC Approval or be inconsistent with the FCC Approval or Communications Laws. **The deadline to submit a Late Ownership Certification to the Certification Agent will be 9:00 a.m. (Prevailing Central Time) on the Business Day immediately following the Note Delivery Deadline;** however, you are strongly encouraged to submit the Late Ownership Certification as soon as possible to maximize the chance that you will be eligible to receive a distribution of New Common Stock as of the Effective Date. A "Certification Confirmation Number" will be provided to you by the Certification Agent as soon as practicable following the submission of any Late Ownership Certification.
6. All Second Lien Notes will be cancelled by the Plan on the Effective Date (except for Plan distribution purposes), regardless of whether or not the Holders of Second Lien notes have submitted their Second Lien Notes [via ATOP] in accordance with these Second Lien Tender Instructions. To the extent a Holder of Second Lien Notes does not follow the Second Lien Tender Instructions, including by failing to timely submit any of the

⁶ Please follow the instructions of you DTC Participant with respect to any procedures set by your DTC Participant to ensure that you will meet the Note Delivery Deadline.

⁷ If you have not received the Second Lien Tender Matching Spreadsheet, you may obtain one (a) via the Certification Agent's portal, which can be accessed at <https://dm.epiq11.com/Audacy> in the "Key Documents" section or (b) from the Certification Agent via if you send an email to Tabulation@epiqglobal.com (with the email subject line referencing "Audacy Matching Spreadsheet").

⁸ [A Voluntary Offer Instruction ("**VOI**") Number is applied by the ATOP system to each unique submission and must be obtained from the DTC Participant that delivered your Second Lien Notes via ATOP.]

documents required herein and provide registration details, such Holder may only receive Special Warrants on the Effective Date and actual delivery of such Special Warrants to such Holder may be delayed. However, there will be an opportunity, at a later date to be determined (and prior to the deadline for unclaimed distributions under the Plan), for Holders of Second Lien Notes Claims that do not comply with these Second Lien Tender Procedures to provide the requisite information to receive their Plan distribution following the Effective Date.

THE NOTE DELIVERY PROCESS

1. Each Holder of Second Lien Claims should provide instructions to its DTC Participant for the delivery of such Holder's Second Lien Notes.
2. Following the delivery of a Holder's Second Lien Notes by its DTC Participant [via ATOP], such Second Lien Notes will be blocked from trading or transfer, and, following the Note Delivery Deadline, such Second Lien Notes may not be withdrawn.
3. Following the delivery of a Holder's Second Lien Notes [via ATOP], such Holder's DTC Participant must provide the Holder with the ["VOI Number(s)"]⁹ for the delivered Second Lien Notes so that the Holder may complete and provide the Second Lien Tender Matching Spreadsheet. Otherwise, the Certification Agent will be unable to reconcile your delivered Second Lien Notes with your submitted Ownership Certification and your Plan distribution may be delayed.
4. Each DTC Participant will determine its own deadline by which such DTC Participant must receive delivery instructions from Holders of Second Lien Notes. Holders of Second Lien Notes are encouraged to coordinate with their DTC Participant as soon as possible to ensure their DTC Participant has sufficient time to deliver their Second Lien Notes [via ATOP] before the Note Delivery Deadline. **Following the delivery of your Second Lien Notes, you should request your ["VOI Number(s)"] from your DTC Participant if you have not received it (them).**
5. Holders of Second Lien Notes are strongly encouraged to complete and return the Second Lien Tender Matching Spreadsheet as soon as possible before the Second Lien Tender Matching Deadline.
6. Please consult the Plan, the Disclosure Statement, and the FCC Ownership Procedures Order for additional information with respect to these Instructions.
7. If you have any questions, please contact the Certification Agent by emailing Tabulation@epiqglobal.com (please reference "Audacy Certification" in the subject line).

⁹ [A Voluntary Offer Instruction ("**VOI**") Number is applied by the ATOP system to each unique submission and must be obtained from the DTC Participant that delivered your Second Lien Notes via ATOP.]

DEADLINES, CERTIFICATION, AND PROCEDURES FOR SUBMISSION

Instruction to the DTC Participant to Deliver Second Lien Notes.

FOLLOWING THE DELIVERY OF THE SECOND LIEN NOTES [VIA ATOP], THE DTC PARTICIPANT SHOULD PROVIDE THE APPLICABLE [VOI NUMBER] TO THE APPLICABLE HOLDER OF SECOND LIEN NOTES.¹⁰

Amount of Second Lien Notes Delivered.

Provide this information only if requested by the DTC Participant to relay your instructions to the DTC Participant.

CUSIP of Second Lien Notes	Principal Amount
6.50% 2027: 29365D AA7 (144A)	\$ _____
6.50% 2027: U2937M AA0 (Regulation S)	\$ _____
6.750% 2029: 29365D AB5 (144A)	\$ _____
6.750% 2029: U2937M AC6 (Regulation S)	\$ _____

This information is not required by the Certification Agent and is not included in the Second Lien Tender Matching Spreadsheet. Only the Second Lien Tender Matching Spreadsheet is required by the Certification Agent.

Second Lien Tender Matching Spreadsheet.

The Second Lien Tender Matching Spreadsheet **MUST** be submitted to the Certification Agent as described below if you wish to be eligible to receive New Common Stock, Special Warrants, or some combination thereof as of the Effective Date. Failure to timely submit the Second Lien Tender Matching Spreadsheet may delay your Plan distribution.

All Holders of Second Lien Notes Claims MUST timely complete and submit the Second Lien Tender Matching Spreadsheet in order to permit the Certification Agent to match your “Certification Confirmation Number” with your tendered Second Lien Notes by the Second Lien Tender Matching Deadline. Otherwise, the Certification Agent will be unable to reconcile your delivered Second Lien Notes with your submitted Ownership Certification and your Plan distribution may be delayed.

Even if instruct your DTC Participant to deliver your Second Lien Notes, you are still required to timely submit the Second Lien Tender Matching Spreadsheet to the Certification Agent. YOUR DTC PARTICIPANT IS NOT RESPONSIBLE FOR SUBMITTING THE FOREGOING ITEMS TO THE CERTIFICATION AGENT.

¹⁰ Certain non-U.S. clearing systems may provide a different instruction number to use in lieu of a VOI Number, as customarily agreed between such clearing system and the Certification Agent.

The Second Lien Tender Matching Spreadsheet requires the Holder of a Second Lien Notes Claim to certify to its DTC Participant, the Bankruptcy Court, the Debtors, and Reorganized Parent, as applicable that:

- (b) the Holder acknowledges that these Instructions are being made pursuant to the terms and conditions set forth in the FCC Ownership Procedures Order; and
- (c) the Holder certifies that it has submitted the Second Lien Tender Matching Spreadsheet **directly to the Certification Agent**, as directed herein.

The Second Lien Tender Matching Spreadsheet also requests the following information:

- Date
- Name of Holder
- Name of Signatory for Holder
- Title
- Address
- Telephone number
- Email

Instructions for the Return of Second Lien Tender Matching Spreadsheet

Each Claim Holder must submit the Second Lien Tender Matching Spreadsheet to the Certification Agent via **password protected email attachments** to **Tabulation@epiqglobal.com** (with the email subject line referencing “Audacy Certification”), so that it is actually received by the Certification Agent the Second Lien Tender Matching Deadline. Once submitted, the Certification Agent intends to confirm receipt of emailed Second Lien Tender Matching Spreadsheets as soon as practicable following receipt.

Schedule A

Ownership Certification for Holders of Second Lien Notes Claims

[To attach form filed as Exhibit 1-B to Proposed FCC Ownership Procedures Order]