

COMPREHENSIVE EXHIBIT

A. Overview of Transactions and Associated Applications

This application is one of three concurrently filed *pro forma* applications (collectively, the “Applications”) which seek Commission consent to the assignment of Commission authorizations from the indirect wholly-owned subsidiaries of Cumulus Media New Holdings Inc. (“Cumulus New Holdings”) in which they are currently held to another indirect wholly-owned subsidiary of Cumulus New Holdings. Because all the relevant authorizations will continue to be held by a wholly-owned subsidiary of Cumulus New Holdings after completion of the proposed assignments, the assignments are *pro forma* in nature and qualify for “short form” application procedures.¹

As requests for consent to *pro forma* assignments or transfers of control, the Applications do not raise any issues under the Commission’s radio multiple ownership rules.²

B. Description of Transaction

The authorizations subject to the Applications are listed on Exhibit A. The file numbers of the applications by which the Commission approved the qualifications of the parent entities of the entities now acquiring control of those authorizations are also set forth on Exhibit A. The current organizational structure regarding the authorizations which are the subject of the Applications is set forth on Exhibit B hereto.

The assignments and transfers contemplated by the Applications will be effected through a series of three related transactions, each involving multiple distributions and contributions of authorizations. In each case, all those distributions and contributions will occur contemporaneously and pursuant to a single instrument, and there is no scenario in which any of the authorizations would remain in any of the intermediate entities on their way to the ultimate holder. Each of the three transactions is described below, and the organizational structure regarding the authorizations which are the subject of the Applications as it would appear after consummation of the assignments and transfers is set forth on Exhibit C hereto.

1. Assignment of Authorizations held by Radio License Holding CBC, LLC. The assignment of the authorizations which are held by Radio License Holding CBC, LLC to Cumulus Licensing Holding Company II LLC will be effected by a distribution of those authorizations from Radio License Holding CBC, LLC to its immediate parent, Cumulus Radio, LLC; then to Cumulus Intermediate Holdings, LLC; then to Cumulus New Holdings; and then followed by a contribution of those authorizations from Cumulus New Holdings to Cumulus

¹ 47 C.F.R. 73.3540(f).

² 47 C.F.R. 73.3555, Note 4 (“Paragraphs (a) and (b) of this section...will not apply to applications for assignment of license or transfer of control filed in accordance with § 73.3540(f).”)

Radio Holding Company, LLC; then to Cumulus Radio Holding Company II LLC; and then to Cumulus Licensing Holding Company II, LLC.

2. Assignment of Authorizations held by Radio License Holdings LLC. The assignment of the authorizations held by Radio License Holdings LLC to Cumulus Licensing Holding Company II, LLC will be effected by a distribution of those authorizations from Radio License Holdings LLC to its immediate parent, Cumulus Network Holdings LLC; then to Cumulus Intermediate Holdings, LLC; then to Cumulus New Holdings; and then followed by a contribution of those authorizations from Cumulus New Holdings to Cumulus Radio Holding Company, LLC; then to Cumulus Radio Holding Company II LLC; and then to Cumulus Licensing Holding Company II, LLC.

3. Assignment of Authorizations held by Cumulus Licensing LLC. The assignment of the authorizations which are held by Cumulus Licensing LLC to Cumulus Licensing Holding Company, LLC will be effected by a distribution of those authorizations from Cumulus Licensing LLC to its immediate parent, Cumulus Broadcasting LLC; then to Cumulus Radio, LLC; then to Cumulus Intermediate Holdings, LLC; then to Cumulus New Holdings; and then followed by a contribution of those authorizations from Cumulus New Holdings to Cumulus Radio Holding Company, LLC; then to Cumulus Radio Holding Company II LLC; and then to Cumulus Licensing Holding Company II, LLC.

The form of the instrument intended to be used for those distributions and contributions is attached as Exhibit D hereto.

C. Petition for Declaratory Ruling

On February 2, 2024, Cumulus Media Inc. (“Cumulus Media”), the parent company of Cumulus New Holdings, filed a letter with the Commission notifying the Commission that Renew Group Private Limited, a Singapore company, had acquired approximately 10% of the voting stock and equity interests of Cumulus Media. On February 23, 2024, Cumulus Media filed a Petition for Declaratory Ruling with the Commission requesting specific approval for Renew Group Private Limited to hold up to 14.99% of the voting stock and equity of Cumulus Media.³

D. Parties to Application

The following is a list of the persons and entities holding an attributable interest in the assignee or assignor under this application. The address of each such party is 780 Johnson Ferry Rd. NE, Suite 500, Atlanta, GA 30342, unless otherwise indicated.

³ *Cumulus Media Inc.*, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934 as Amended, filed February 23, 2024.

Name	Citizenship	Interest	Voting Percentage	Equity Percentage ⁴
Mary G. Berner	U.S.	Director and Officer	Less than 1%	Less than 1%
Richard S. Denning	U.S.	Officer	Less than 1%	Less than 1%
Francisco Lopez-Balboa	U.S.	Officer	Less than 1%	Less than 1%
Collin Jones	U.S.	Officer	Less than 1%	Less than 1%
Dave Milner	U.S.	Officer	Less than 1%	Less than 1%
Bob Walker	U.S.	Officer	Less than 1%	Less than 1%
Andrew Hobson	U.S.	Director	Less than 1%	Less than 1%
Matt Blank	U.S.	Director	Less than 1%	Less than 1%
Deborah Farrington	U.S.	Director	Less than 1%	Less than 1%
Brian Kushner	U.S.	Director	Less than 1%	Less than 1%
Joan Gillman	U.S.	Director	Less than 1%	Less than 1%
Thomas Castro	U.S.	Director	Less than 1%	Less than 1%
Zazove Associates LLC, 1001 Tahoe Blvd., Incline Village, NV 89451	U.S.	Stockholder	12.3%	12%
Zazove Associates Inc., 1001 Tahoe Blvd., Incline Village, NV 89451	U.S.	Attributable Interest Holder	12.3% (held through Zazove Associates LLC)	12%
Robert Shelby, 1001 Tahoe Blvd., Incline Village, NV 89451	U.S.	Attributable Interest Holder	12.3% (held through Zazove Associates LLC)	12%
Gene Pretti, 1001 Tahoe Blvd., Incline Village, NV 89451	U.S.	Attributable Interest Holder	12.3% (held through Zazove Associates Inc. and Zazove Associates LLC)	12%

⁴ Equity percentage only. Including debt would reduce this percentage in each case because no attributable interest holder is also a holder of debt of Cumulus Media Inc.

Name	Citizenship	Interest	Voting Percentage	Equity Percentage ⁴
Seaport Global Asset Management LLC, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Stockholder	6.4%	6.3%
Seaport Global Holdings LLC, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Sole Member of Seaport Global Asset Management, LLC)	6.4% (Held through Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Asset Management LLC)
Stephen Smith, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 27.24754% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)
Michael Meyer, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 27.24754% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)
Michael Meagher, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 27.24754% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)

Name	Citizenship	Interest	Voting Percentage	Equity Percentage ⁴
Liquidity International Limited, Charles House, 7 th Floor, 511 Regent Street, London, United Kingdom, SW1Y 4LR ⁵	United Kingdom (“U.K.”)	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 15% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)
Faisal Irfan Mian, Charles House, 7 th Floor, 511 Regent Street, London, United Kingdom, SW1Y 4LR	U.K.	Attributable Party (Director/Officer of Liquidity International Limited)	0%	0%
Jonathan Paul Hinton, Charles House, 7 th Floor, 511 Regent Street, London, United Kingdom, SW1Y 4LR	U.K.	Attributable Party (Director/Officer of Liquidity International Limited)	0%	0%
Robert MacDonald, Charles House, 7 th Floor, 511 Regent Street, London, United Kingdom, SW1Y 4LR	U.S.	Attributable Party (Director/Officer of Liquidity International Limited)	0%	0%
Daniel James Mullineaux, Charles House, 7 th Floor, 511 Regent Street, London, United Kingdom, SW1Y 4LR	U.S.	Attributable Party (Director/Officer of Liquidity International Limited)	0%	0%

⁵ Holds stock indirectly through Seaport Global Asset Management LLC, which reports ownership with Securities and Exchange Commission on Schedule 13G pursuant to Rule 13d-1(b) under the Securities Exchange Act of 1934. See Section 1.5001(i)(3) of Commission Rules (specific approval not required where foreign holder holds no more than 10% of equity and/or voting interests and, *inter alia*, reports ownership to SEC pursuant to Exchange Act Rule 13d-1(b)). No shareholder of Liquidity International Limited holds 50% or more of the voting or equity shares of Liquidity International Limited. As a result, no shareholder of Liquidity International Limited would be deemed to hold an attributable in Cumulus Media Inc. after application of the multiplier as provided in Section 73.3555, Note 2(c) of the Commission’s Rules.

Name	Citizenship	Interest	Voting Percentage	Equity Percentage ⁴
Michael Schmidt, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 1.42067% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)
Michael Bodino, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 0.98671% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)
Tim Arthurs, 360 Madison Ave., 23 rd Floor, New York NY 10017	U.S.	Attributable Interest Holder (Member of Seaport Global Holdings, LLC holding 0.85% interest)	6.4% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)	6.3% (Held through Seaport Global Holdings, LLC and Seaport Global Asset Management LLC)
Renew Group Private Limited ("Renew"), 463 MacPherson Road, Singapore 368181	Singapore	Stockholder	10%	9.8%
IR Investments, LP, Ocean Centre, Montagu Foreshore, East Bay Street, Nassau, New Providence, Bahamas	Bahamas	Holder of 99.88% Voting and Equity Interests in Renew	10% (held indirectly through Renew)	9.8% (held indirectly through Renew)
Ravinder Sajwan, 463 MacPherson Road, Singapore 368181	U.S.	Officer and Director of Renew	0.006% (held indirectly through Renew)	0.006% (held indirectly through Renew)

Name	Citizenship	Interest	Voting Percentage	Equity Percentage ⁴
Weng Peng Low, 463 MacPherson Road, Singapore 368181	Singapore	Officer and Director of Renew	0%	0%
Indu Rawat, 5A Shenton Way, #31- 15, Singapore 068814	Canada	Director of Renew; General Partner and Holder of 100% Voting and Equity Interests in IR Investments, LP	10% (held indirectly through Renew, IR Investments, LP and IR Charitable Trust)	9.8% (held indirectly through Renew, IR Investments, LP and IR Charitable Trust)

E. Other Authorizations

The following is a list of all Commission authorizations in which the assignees or transferees under the Applications, or any other party to the Applications, holds an attributable interest.

- The following list of FCC Licenses held by **Cumulus Licensing LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

Cumulus Licensing LLC

	Station	Community of License	Facility ID
1	WVNN(AM)	Athens, AL	3084
2	WZYP(FM)	Athens, AL	3083
3	WXQW(AM)	Fairhope, AL	2541
4	WHRP(FM)	Gurley, AL	22264
5	WUMP(AM)	Madison, AL	39590
6	WABD(FM)	Mobile, AL	70657
7	WBLX-FM	Mobile, AL	2540
8	WGOK(AM)	Mobile, AL	56716
9	WHHY-FM	Montgomery, AL	66910
10	WLWI(AM)	Montgomery, AL	66909
11	WLWI-FM	Montgomery, AL	12318
12	WMSP(AM)	Montgomery, AL	12316

	Station	Community of License	Facility ID
13	WMXS(FM)	Montgomery, AL	12322
14	WWFF-FM	New Market, AL	65223
15	WXFX(FM)	Prattville, AL	17479
16	WDLT-FM	Saraland, AL	8680
17	WVNN-FM	Trinity, AL	25385
18	KKEG(FM)	Bentonville, AR	16571
19	KRMW(FM)	Cedarville, AR	70257
20	KFAY(AM)	Farmington, AR	16573
21	KQSM-FM	Fayetteville, AR	16569
22	KNSH(FM)	Fort Smith, AR	23869
23	KMCK-FM	Prairie Grove, AR	64630
24	KAMO-FM	Rogers, AR	31881
25	KYNG(AM)	Springdale, AR	71702
26	KBBQ-FM	Van Buren, AR	37827
27	KMGV(FM)	Fresno, CA	18409
28	KMJ(AM)	Fresno, CA	26923
29	KMJ-FM	Fresno, CA	26933
30	KSKS(FM)	Fresno, CA	26924
31	KWYE(FM)	Fresno, CA	18406
32	KVYB(FM)	Oak View, CA	10329
33	KRUZ(FM)	Santa Barbara, CA	8853
34	KBBY-FM	Ventura, CA	7745
35	KHAY(FM)	Ventura, CA	35848
36	WFTW(AM)	Ft. Walton Beach, FL	27466
37	WKSM(FM)	Ft. Walton Beach, FL	27467
38	WZNS(FM)	Ft. Walton Beach, FL	32834
39	WRRX(FM)	Gulf Breeze, FL	94009
40	WYZB(FM)	Mary Esther, FL	27469
41	WAOA-FM	Melbourne, FL	60387
42	WLZR(AM)	Melbourne, FL	60388
43	WXBM-FM	Milton, FL	32946
44	WCOA(AM)	Pensacola, FL	12142
45	WJTQ(FM)	Pensacola, FL	12143
46	WMEZ(FM)	Pensacola, FL	73256
47	WHKR(FM)	Rockledge, FL	57628
48	WROK-FM	Sebastian, FL	59536
49	WNCV(FM)	Shalimar, FL	73395
50	WBZE(FM)	Tallahassee, FL	28164
51	WGLF(FM)	Tallahassee, FL	64559
52	WHBX(FM)	Tallahassee, FL	28168
53	WWLD(FM)	Cairo, GA	38640
54	WPEZ(FM)	Jeffersonville, GA	52551

	Station	Community of License	Facility ID
55	WDEN-FM	Macon, GA	46996
56	WLZN(FM)	Macon, GA	54672
57	WMAC(AM)	Macon, GA	46998
58	WMGB(FM)	Montezuma, GA	88541
59	WIXV(FM)	Savannah, GA	54799
60	WJCL-FM	Savannah, GA	37178
61	WEAS-FM	Springfield, GA	71366
62	WBNQ(FM)	Bloomington, IL	68588
63	WJBC(AM)	Bloomington, IL	5876
64	WJEZ(FM)	Dwight, IL	19211
65	WBWN(FM)	Le Roy, IL	40906
66	WJBC-FM	Pontiac, IL	37818
67	KMAJ-FM	Carbondale, KS	42012
68	KTOP-FM	St. Mary's, KS	60034
69	KDVV(FM)	Topeka, KS	62237
70	KMAJ(AM)	Topeka, KS	42014
71	KTOP(AM)	Topeka, KS	62236
72	KWIC(FM)	Topeka, KS	39997
73	WXZZ(FM)	Georgetown, KY	34245
74	WLXX(FM)	Richmond, KY	71249
75	WVLK(AM)	Lexington, KY	27418
76	WLTO(FM)	Nicholasville, KY	11673
77	WVLK-FM	Lexington, KY	27417
78	KQLK(FM)	De Ridder, LA	9029
79	KAOK(AM)	Lake Charles, LA	67330
80	KBIU(FM)	Lake Charles, LA	17019
81	KYKZ(FM)	Lake Charles, LA	38601
82	KRMD-FM	Oil City, LA	1304
83	KMJJ-FM	Shreveport, LA	63929
84	KRMD(AM)	Shreveport, LA	1305
85	KVMA-FM	Shreveport, LA	53030
86	KKGB(FM)	Sulphur, LA	106
87	WQKL(FM)	Ann Arbor, MI	47117
88	WTKA(AM)	Ann Arbor, MI	47116
89	WWWW-FM	Ann Arbor, MI	41080
90	WDZZ-FM	Flint, MI	13665
91	WWCK(AM)	Flint, MI	39679
92	WWCK-FM	Flint, MI	39678
93	WMIM(FM)	Luna Pier, MI	37119
94	WLBY(AM)	Saline, MI	41081
95	KOQL(FM)	Ashland, MO	60731
96	KJMO(FM)	Linn, MO	162262

	Station	Community of License	Facility ID
97	KBXR(FM)	Columbia, MO	47910
98	KFRU(AM)	Columbia, MO	12396
99	KPLA(FM)	Columbia, MO	12429
100	KBBM(FM)	Jefferson City, MO	68148
101	KLIK(AM)	Jefferson City, MO	68147
102	WSMS(FM)	Artesia, MS	6664
103	WKOR-FM	Columbus, MS	24531
104	WNMQ(FM)	Columbus, MS	54535
105	WMXU(FM)	Starkville, MS	57710
106	WSSO(AM)	Starkville, MS	57709
107	WFAS(AM)	White Plains, NY	14381
108	WRCQ(FM)	Dunn, NC	34826
109	WFNC(AM)	Fayetteville, NC	8583
110	WQSM(FM)	Fayetteville, NC	8582
111	WAAV(AM)	Leland, NC	25999
112	WKXS-FM	Leland, NC	25998
113	WMGU(FM)	Southern Pines, NC	46948
114	WGNI(FM)	Wilmington, NC	8581
115	WMNX(FM)	Wilmington, NC	8584
116	WWQQ-FM	Wilmington, NC	28163
117	WRQN(FM)	Bowling Green, OH	22676
118	WNNF(FM)	Cincinnati, OH	59593
119	WOFX-FM	Cincinnati, OH	51725
120	WXKR(FM)	Port Clinton, OH	69869
121	WQXK(FM)	Salem, OH	37548
122	WRQX(AM)	Salem, OH	37547
123	WQQO(FM)	Sylvania, OH	42127
124	WKKO(FM)	Toledo, OH	22673
125	WBBW(AM)	Youngstown, OH	13667
126	WHOT-FM	Youngstown, OH	13670
127	KOMS(FM)	Poteau, OK	37086
128	KUGN(AM)	Eugene, OR	12506
129	KZEL-FM	Eugene, OR	49822
130	KUJZ(FM)	Creswell, OR	30650
131	KNRQ(FM)	Harrisburg, OR	61987
132	KEHK(FM)	Brownsville, OR	7989
133	WHGB(AM)	Harrisburg, PA	32944
134	WNNK-FM	Harrisburg, PA	32945
135	WTPA-FM	Mechanicsburg, PA	54021
136	WLLF(FM)	Mercer, PA	6653
137	WWIZ(FM)	West Middlesex, PA	23437
138	WPIC(AM)	Sharon, PA	60005

	Station	Community of License	Facility ID
139	WYFM(FM)	Sharon, PA	60006
140	WSEA(FM)	Atlantic Beach, SC	3221
141	WTYB(FM)	Bluffton, SC	14069
142	WAYS(AM)	Conway, SC	17484
143	WYNN(AM)	Florence, SC	22048
144	WYNN-FM	Florence, SC	22049
145	WLFF(FM)	Georgetown, SC	63932
146	WBZF(FM)	Hartsville, SC	26327
147	WCMG(FM)	Latta, SC	72929
148	WWFN-FM	Lake City, SC	21745
149	WYMB(AM)	Manning, SC	11652
150	WQPD(FM)	Marion, SC	11653
151	WMXT(FM)	Pamplico, SC	51420
152	WDAI(FM)	Pawleys Island, SC	59490
153	WSYN(FM)	Surfside Beach, SC	46964
154	WQQK(FM)	Goodlettsville, TN	52521
155	WWTN(FM)	Hendersonville, TN	31476
156	WSM-FM	Nashville, TN	74065
157	KPUR(AM)	Amarillo, TX	72037
158	KQIZ-FM	Amarillo, TX	41567
159	KTLT(FM)	Anson, TX	53194
160	KIKR(AM)	Beaumont, TX	52406
161	KQXY-FM	Beaumont, TX	48918
162	KTCX(FM)	Beaumont, TX	4462
163	KYYI(FM)	Burkburnett, TX	58740
164	KARX(FM)	Canyon, TX	72038
165	KZRK-FM	Canyon, TX	27009
166	KPUR-FM	Claude, TX	33448
167	KOLI(FM)	Electra, TX	78344
168	KCDD(FM)	Hamlin, TX	64656
169	KHXS(FM)	Merkel, TX	50790
170	KBED(AM)	Nederland, TX	48917
171	KAYD-FM	Silsbee, TX	31109
172	KBCY(FM)	Tye, TX	68642
173	KQHN(FM)	Waskom, TX	12414
174	KLUR(FM)	Wichita Falls, TX	58741
175	KQXC-FM	Wichita Falls, TX	55380
176	WKRU(FM)	Allouez, WI	31912
177	WDUZ-FM	Brillion, WI	6861
178	WDUZ(AM)	Green Bay, WI	25119
179	WQLH(FM)	Green Bay, WI	25121
180	WNAM(AM)	Neenah-Menasha, WI	50053

	Station	Community of License	Facility ID
181	WPKR(FM)	Omro, WI	42093
182	WOSH(AM)	Oshkosh, WI	69780
183	WWWX(FM)	Oshkosh, WI	50052
184	WOGB(FM)	Reedsville, WI	89
185	WVBO(FM)	Winneconne, WI	69781

2. The following list of FCC Licenses held by **Radio License Holding CBC, LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

Radio License Holding CBC, LLC

	Station	Community of License	Facility ID
1	WAPI(AM)	Birmingham, AL	16900
2	WJOX(AM)	Birmingham, AL	16897
3	WJOX-FM	Birmingham, AL	16901
4	WUHT(FM)	Birmingham, AL	6401
5	WZRR(FM)	Birmingham, AL	16899
6	WJQX(FM)	Helena, AL	70914
7	KAAY(AM)	Little Rock, AR	33253
8	KARN(AM)	Little Rock, AR	60703
9	KFOG(AM)	Little Rock, AR	24150
10	KURB(FM)	Little Rock, AR	19559
11	KIPR(FM)	Pine Bluff, AR	13925
12	KARN-FM	Sheridan, AR	24151
13	KLAL(FM)	Wrightsville, AR	47880
14	KSZR(FM)	Oro Valley, AZ	39734
15	KCUB(AM)	Tucson, AZ	56051
16	KHYT(FM)	Tucson, AZ	56053
17	KIIM-FM	Tucson, AZ	56052
18	KTUC(AM)	Tucson, AZ	35684
19	KWIN(FM)	Lodi, CA	60425
20	KDJK(FM)	Mariposa, CA	11241
21	KATM(FM)	Modesto, CA	11239
22	KESP(AM)	Modesto, CA	11233
23	KHKK(FM)	Modesto, CA	11240
24	KHOP(FM)	Oakdale, CA	52528
25	KWYL(FM)	South Lake Tahoe, CA	67816
26	KJOY(FM)	Stockton, CA	32215
27	KWNN(FM)	Turlock, CA	60427

	Station	Community of License	Facility ID
28	KATC-FM	Colorado Springs, CO	66249
29	KCSF(AM)	Colorado Springs, CO	62039
30	KKFM(FM)	Colorado Springs, CO	11237
31	KKPK(FM)	Colorado Springs, CO	62038
32	KVOR(AM)	Colorado Springs, CO	35869
33	KKMG(FM)	Pueblo, CO	11229
34	WQGN-FM	Groton, CT	10455
35	WXLM(AM)	Groton, CT	10454
36	WMOS(FM)	Stonington, CT	60251
37	KBOI(AM)	Boise, ID	51211
38	KIZN(FM)	Boise, ID	70626
39	KQFC(FM)	Boise, ID	51217
40	KKGL(FM)	Nampa, ID	51212
41	KTIK(AM)	Nampa, ID	16854
42	KBOI-FM	New Plymouth, ID	39609
43	WFYR(FM)	Elmwood, IL	72080
44	WGLO(FM)	Pekin, IL	68622
45	WVEL(AM)	Pekin, IL	68623
46	WIXO(FM)	Peoria, IL	9894
47	WZPW(FM)	Peoria, IL	3464
48	WWKI(FM)	Kokomo, IN	60133
49	WLTI(AM)	New Castle, IN	43435
50	WMDH-FM	New Castle, IN	74092
51	KWQW(FM)	Boone, IA	30116
52	KBGG(AM)	Des Moines, IA	87105
53	KGGO(FM)	Des Moines, IA	12965
54	KHKI(FM)	Des Moines, IA	12966
55	KJJY(FM)	West Des Moines, IA	22882
56	KMEZ(FM)	Belle Chasse, LA	12157
57	WRQQ(FM)	Hammond, LA	61271
58	WEMX(FM)	Kentwood, LA	58931
59	KRRQ(FM)	Lafayette, LA	36227
60	KSMB(FM)	Lafayette, LA	41057
61	WZRH(FM)	LaPlace, LA	117
62	KXKC(FM)	New Iberia, LA	6350
63	KQXL-FM	New Roads, LA	11607
64	WXOK(AM)	Port Allen, LA	11606
65	KKND(FM)	Port Sulphur, LA	58395
66	KNEK(AM)	Washington, LA	15801
67	KNEK-FM	Washington, LA	16370
68	WXLO(FM)	Fitchburg, MA	43557
69	WWFX(FM)	Southbridge, MA	18310
70	WORC-FM	Webster, MA	50231
71	WHNN(FM)	Bay City, MI	37458

	Station	Community of License	Facility ID
72	WIOG(FM)	Bay City, MI	22675
73	WHTS(FM)	Coopersville, MI	71090
74	WFBE(FM)	Flint, MI	21730
75	WTRX(AM)	Flint, MI	15768
76	WJRW(AM)	Grand Rapids, MI	41679
77	WLAV-FM	Grand Rapids, MI	41680
78	WTNR(FM)	Greenville, MI	24639
79	WKLQ(FM)	Holland, MI	41678
80	WVIB(FM)	Holton, MI	73994
81	WKQZ(FM)	Midland, MI	72924
82	WLCS(FM)	North Muskegon, MI	5396
83	WWSN(FM)	Newaygo, MI	89477
84	WILZ(FM)	Saginaw, MI	58578
85	WLAW(AM)	Whitehall, MI	53962
86	WLAW-FM	Whitehall, MI	53960
87	WRBO(FM)	Como, MS	7075
88	WRKN(FM)	Picayune, MS	27951
89	KBUL-FM	Carson City, NV	11245
90	KKOH(AM)	Reno, NV	11236
91	KNEV(FM)	Reno, NV	11244
92	WWYY(FM)	Belvidere, NJ	54689
93	KKOB-FM	Albuquerque, NM	48596
94	KMGA(FM)	Albuquerque, NM	11231
95	KDRF(FM)	Albuquerque, NM	55052
96	KKOB(AM)	Albuquerque, NM	11251
97	KOBQ(FM)	Albuquerque, NM	11250
98	KNML(AM)	Albuquerque, NM	68608
99	KRST(FM)	Albuquerque, NM	12584
100	KTBL(AM)	Los Ranchos, NM	48604
101	WBBF(AM)	Buffalo, NY	53967
102	WEDG(FM)	Buffalo, NY	56103
103	WGRF(FM)	Buffalo, NY	56102
104	WHTT-FM	Buffalo, NY	53968
105	WAQX-FM	Manlius, NY	52606
106	WHLD(AM)	Niagara Falls, NY	7822
107	WNTQ(FM)	Syracuse, NY	50514
108	WSKO(AM)	Syracuse, NY	50515
109	KKWD(FM)	Bethany, OK	6509
110	KWPN(AM)	Moore, OK	22190
111	KATT-FM	Oklahoma City, OK	8797
112	KYIS(FM)	Oklahoma City, OK	8798
113	WKY(AM)	Oklahoma City, OK	23418
114	WWLS-FM	The Village, OK	37435
115	WLEV(FM)	Allentown, PA	39875

	Station	Community of License	Facility ID
116	WSJR(FM)	Dallas, PA	43969
117	WCTO(FM)	Easton, PA	36997
118	WEEX(AM)	Easton, PA	8596
119	WODE-FM	Easton, PA	8595
120	WXTA(FM)	Edinboro, PA	72892
121	WIOV-FM	Ephrata, PA	55308
122	WQHZ(FM)	Erie, PA	65748
123	WRIE(AM)	Erie, PA	32982
124	WXKC(FM)	Erie, PA	32984
125	WBSX(FM)	Hazleton, PA	133
126	WWKL(FM)	Hershey, PA	64842
127	WBHT(FM)	Mountain Top, PA	20465
128	WBHD(FM)	Olyphant, PA	43521
129	WMGS(FM)	Wilkes-Barre, PA	70880
130	WQXA-FM	York, PA	52169
131	WPRO(AM)	Providence, RI	64843
132	WPRO-FM	Providence, RI	64841
133	WPRV(AM)	Providence, RI	64840
134	WWLI(FM)	Providence, RI	64838
135	WEAN-FM	Wakefield-Peacedale, RI	4376
136	WWKX(FM)	Woonsocket, RI	65198
137	WNKT(FM)	Eastover, SC	38900
138	WIWF(FM)	Charleston, SC	60039
139	WSSX-FM	Charleston, SC	72378
140	WTMA(AM)	Charleston, SC	72376
141	WISW(AM)	Columbia, SC	54793
142	WLXC(FM)	Columbia, SC	54794
143	WOMG(FM)	Lexington, SC	37200
144	WTCB(FM)	Orangeburg, SC	54791
145	WMGL(FM)	Ravenel, SC	61592
146	WWWZ(FM)	Summerville, SC	61278
147	WXSM(AM)	Blountville, TN	29513
148	WGOW(AM)	Chattanooga, TN	54526
149	WSKZ(FM)	Chattanooga, TN	54525
150	WOGT(FM)	East Ridge, TN	54527
151	WNML-FM	Friendsville, TN	7998
152	WGFX(FM)	Gallatin, TN	16893
153	WJCW(AM)	Johnson City, TN	67672
154	WQUT(FM)	Johnson City, TN	67673
155	WGOC(AM)	Kingsport, TN	67671
156	WKOS(FM)	Kingsport, TN	67674
157	WIVK-FM	Knoxville, TN	16890
158	WNML(AM)	Knoxville, TN	16894
159	WGKX(FM)	Memphis, TN	35009

	Station	Community of License	Facility ID
160	WXXM(FM)	Millington, TN	35399
161	WKIM(FM)	Munford, TN	33671
162	WKDF(FM)	Nashville, TN	16896
163	WOKI(FM)	Oliver Springs, TN	10457
164	WGOW-FM	Soddy-Daisy, TN	53956
165	KBER(FM)	Ogden, UT	10779
166	KHTB(FM)	Ogden, UT	2444
167	KENZ(FM)	Provo, UT	6545
168	KBEE(FM)	Salt Lake City, UT	53497
169	KKAT(AM)	Salt Lake City, UT	11232
170	KUBL-FM	Salt Lake City, UT	11238

3. The following list of FCC Licenses held by **Radio License Holding SRC LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

Radio License Holding SRC LLC

	Station	Community of License	Facility ID
1	KNBR-FM	San Francisco, CA	54770
2	KNBR(AM)	San Francisco, CA	35208
3	KSAN(FM)	San Mateo, CA	14484
4	KTCT(AM)	San Mateo, CA	51188
5	WWWQ(FM)	Atlanta, GA	73345
6	WNNX(FM)	College Park, GA	6809
7	WFMS(FM)	Fishers, IN	54622
8	WNDX(FM)	Lawrence, IN	71438
9	WJJK(FM)	Noblesville, IN	28609
10	WNTR(FM)	Indianapolis, IN	47143
11	WXNT(AM)	Indianapolis, IN	47145
12	WZPL(FM)	Greenfield, IN	47144
13	WRRM(FM)	Cincinnati, OH	3142
14	WGRR(FM)	Hamilton, OH	72126
15	WFTK(FM)	Lebanon, OH	10143
16	WSOX(FM)	Red Lion, PA	55351
17	WARM-FM	York, PA	73980
18	WSBA(AM)	York, PA	73979
19	KTCK(AM)	Dallas, TX	8773
20	KLIF-FM	Haltom City, TX	27299
21	KRBE(FM)	Houston, TX	35524

4. The following list of FCC Licenses held by **Radio License Holdings LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

Radio License Holdings LLC

	Station	Community of License	Facility ID
1	KABC(AM)	Los Angeles, CA	33254
2	KGO(AM)	San Francisco, CA	34471
3	KSFO(AM)	San Francisco, CA	34472
4	WSBN(AM)	Washington, DC	73250
5	WKHX-FM	Marietta, GA	73161
6	WLS(AM)	Chicago, IL	73227
7	WLS-FM	Chicago, IL	73228
8	WKQX(FM)	Chicago, IL	19525
9	WDRQ(FM)	Detroit, MI	70040
10	WDVD(FM)	Detroit, MI	8631
11	WJR(AM)	Detroit, MI	8626
12	WLUP(FM)	Cambridge, MN	54838
13	WWWM-FM	Eden Prairie, MN	61541
14	KQRS-FM	Golden Valley, MN	35505
15	WGVX(FM)	Lakeville, MN	61379
16	KXXR(FM)	Minneapolis, MN	35506
17	KSCS(FM)	Fort Worth, TX	71201
18	WBAP(AM)	Fort Worth, TX	71200
19	KTCK-FM	Flower Mound, TX	26468
20	WMAL-FM	Woodbridge, VA	70037

5. The following list of FCC Licenses held by **CMP Houston-KC, LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

CMP Houston-KC, LLC

Station	Community of License	Facility ID
KCHZ(FM)	Ottawa, KS	33332
KCMO-FM	Shawnee, KS	6385
KCJK(FM)	Garden City, MO	87565
KCFX(FM)	Harrisonville, MO	27021
KCMO(AM)	Kansas City, MO	33391
KMJK(FM)	North Kansas City, MO	33713

6. The following list of FCC Licenses held by **KLIF Lico, LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

KLIF Lico, LLC

Station	Community of License	Facility ID
KLIF(AM)	Dallas, TX	35061

7. The following list of FCC Licenses held by **KPLX Lico, LLC** authorize full-service broadcast operations governed by Part 73 of the FCC's rules. Authorizations issued under Part 74 of the FCC rules or other ancillary authorizations have not been included.

KPLX Lico, LLC

Station	Community of License	Facility ID
KPLX(FM)	Fort Worth, TX	54675

EXHIBIT A

Authorizations to be Assigned

I. Radio License Holding CBC, LLC

Call Sign	Facility ID	Community of License	Licensee	Commission Approval
WCTO(FM)	36997	Easton, PA	Radio License Holding CBC, LLC	BTCH-20180322ARK
WLEV(FM)	39875	Allentown, PA	Radio License Holding CBC, LLC	BTCH-20180322ARI
WEEX(AM)	8596	Easton, PA	Radio License Holding CBC, LLC	BAL-20190415AAP
WODE-FM	8595	Easton, PA	Radio License Holding CBC, LLC	BALH-20190415AAN
WWYY(FM)	54689	Belvidere, NJ	Radio License Holding CBC, LLC	BALH-20190415AAO
WKY(AM)	23418	Oklahoma City, OK	Radio License Holding CBC, LLC	BTC-20180322ARG
KWPN(AM)	22190	Moore, OK	Radio License Holding CBC, LLC	BTC-20180322ARD
KATT-FM	8797	Oklahoma City, OK	Radio License Holding CBC, LLC	BTCH-20180322ARE
KKWD(FM)	6509	Bethany, OK	Radio License Holding CBC, LLC	BTCH-20180322ARC
WWLS-FM	37435	The Village, OK	Radio License Holding CBC, LLC	BTCH-20180322ARH
KYIS(FM)	8798	Oklahoma City, OK	Radio License Holding CBC, LLC	BTCH-20180322ARF
WWKL(FM)	37435	Hershey, PA	Radio License Holding CBC, LLC	BTCH-20180322ARH
WQXA-FM	52169	York, PA	Radio License Holding CBC, LLC	BTCH-20180322ARX
WIVK-FM	16890	Knoxville, TN	Radio License Holding CBC, LLC	BTCH-20180322ASY
WNML(AM)	16894	Knoxville, TN	Radio License Holding CBC, LLC	BTC-20180322ASZ
WNML-FM	7998	Friendsville, TN	Radio License Holding CBC, LLC	BTCH-20180322ASS
WOKI(FM)	10457	Oliver Springs, TN	Radio License Holding CBC, LLC	BTCH-20180322ATE
KATM(FM)	11239	Modesto, CA	Radio License Holding CBC, LLC	BTCH-20180322ANQ
KDJK(FM)	11241	Mariposa, CA	Radio License Holding CBC, LLC	BTCH-20180322ANP
KESP(AM)	11233	Modesto, CA	Radio License Holding CBC, LLC	BTC-20180322ANR
KHKK(FM)	11240	Modesto, CA	Radio License Holding CBC, LLC	BTCH-20180322ANS
KHOP(FM)	52528	Oakdale, CA	Radio License Holding CBC, LLC	BTCH-20180322ANT
KWNN(FM)	60427	Turlock, CA	Radio License Holding CBC, LLC	BTCH-20180322ANW
WPRO(AM)	64843	Providence, RI	Radio License Holding CBC, LLC	BTC-20180322ARY
WPRV(AM)	64840	Providence, RI	Radio License Holding CBC, LLC	BTC-20180322ASA
WPRO-FM	64841	Providence, RI	Radio License Holding CBC, LLC	BTCH-20180322ARZ
WEAN-FM	4376	Wakefield-Peacedale, RI	Radio License Holding CBC, LLC	BTCH-20180322ASC
WWLI(FM)	64838	Providence, RI	Radio License Holding CBC, LLC	BTCH-20180322ASB
WWKX(FM)	65198	Woonsocket, RI	Radio License Holding CBC, LLC	BTCH-20180322ASD
KKOB(AM)	11251	Albuquerque, NM	Radio License Holding CBC, LLC	BTC-20180322AQP
KNML(AM)	68608	Albuquerque, NM	Radio License Holding CBC, LLC	BTC-20180322AQR
KTBL(AM)	48604	Los Ranchos, NM	Radio License Holding CBC, LLC	BTC-20180322AQT
KOBQ(FM)	11250	Albuquerque, NM	Radio License Holding CBC, LLC	BTCH-20180322AQQ
KMGA(FM)	11231	Albuquerque, NM	Radio License Holding CBC, LLC	BTCH-20180322AQN
KRST(FM)	12584	Albuquerque, NM	Radio License Holding CBC, LLC	BTCH-20180322AQS
KDRF(FM)	55052	Albuquerque, NM	Radio License Holding CBC, LLC	BTCH-20180322AQO
KKOB-FM	48596	Albuquerque, NM	Radio License Holding CBC, LLC	BTCH-20180322AQM
K233CG	88468	Sandia, NM	Radio License Holding CBC, LLC	BALFT-20180322ATW
W234AX	157407	Allentown, PA	Radio License Holding CBC, LLC	BALFT-20190415AAR

II. Cumulus Licensing LLC

Call Sign	Facility ID	Community of License	Licensee	Commission Approval
WHGB(AM)	32944	Harrisburg, PA	Cumulus Licensing LLC	BTC-20180322AHG
WNNK-FM	32945	Harrisburg, PA	Cumulus Licensing LLC	BTCH-20180322AHH
WTPA-FM	54021	Mechanicsburg, PA	Cumulus Licensing LLC	BTCH20180322AHI
W237DE	158598	Harrisburg, PA	Cumulus Licensing LLC	BTCH-20180322AHH

III. Radio License Holdings LLC

Call Sign	Facility ID	Community of License	Licensee	Commission Approval
KQRS-FM	35505	Golden Valley, MN	Radio License Holdings LLC	BTCH-20180322AME
KXXR(FM)	35506	Minneapolis, MN	Radio License Holdings LLC	BTCH-20180322AMG
WGVX(FM)	61379	Lakeville, MN	Radio License Holdings LLC	BTCH-20180322AMF
WLUP(FM)	54838	Cambridge, MN	Radio License Holdings LLC	BTCH-20180322AMC
WWWM-FM	61541	Eden Prairie, MN	Radio License Holdings LLC	BTCH-20180322AMD

EXHIBIT B

Pre-Transaction Structure

CUMULUS ORGANIZATIONAL CHART
(Pre-Transaction)

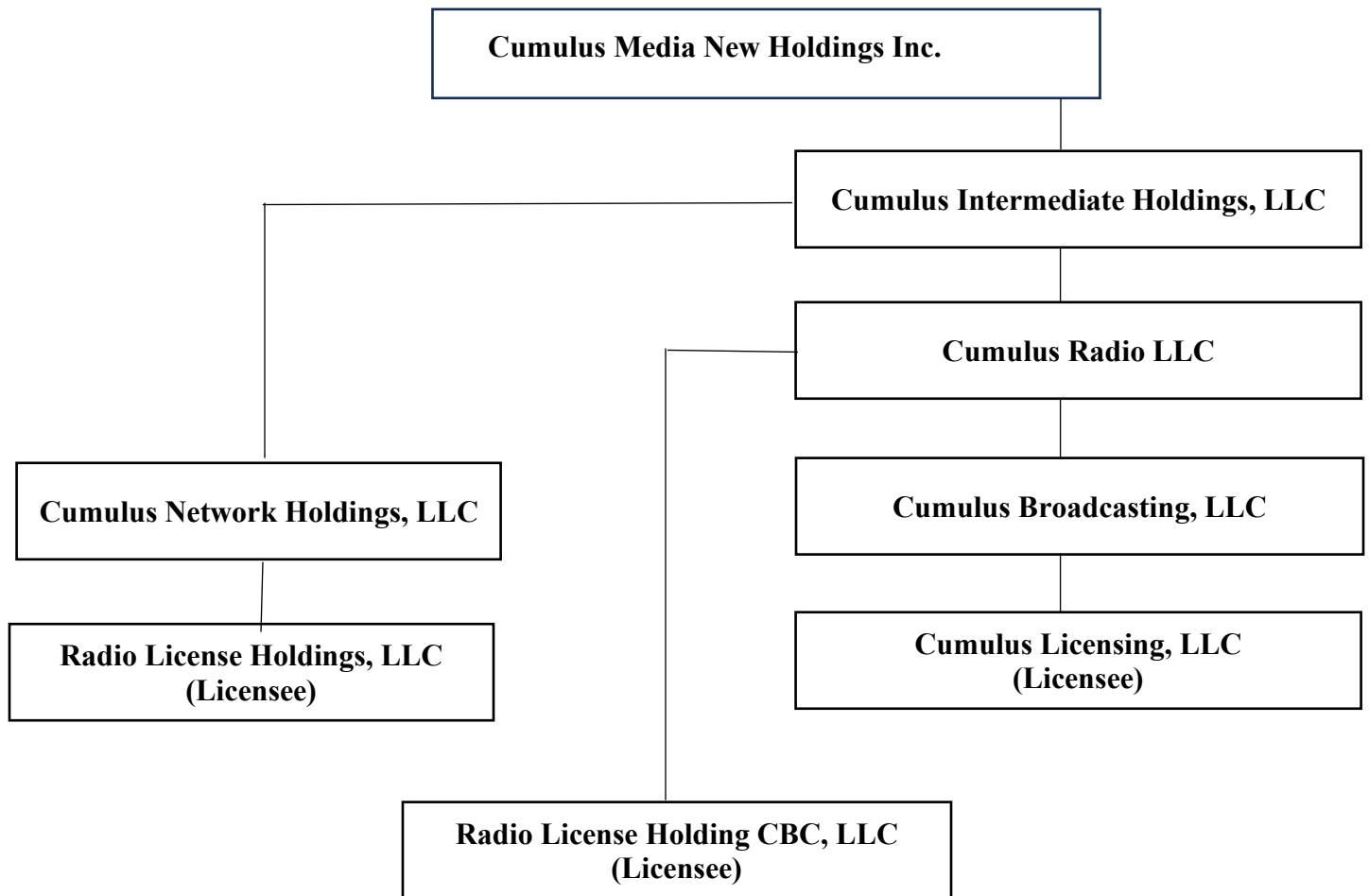


EXHIBIT C

Post-Transaction Structure

CUMULUS ORGANIZATIONAL CHART
(Post-Transaction)

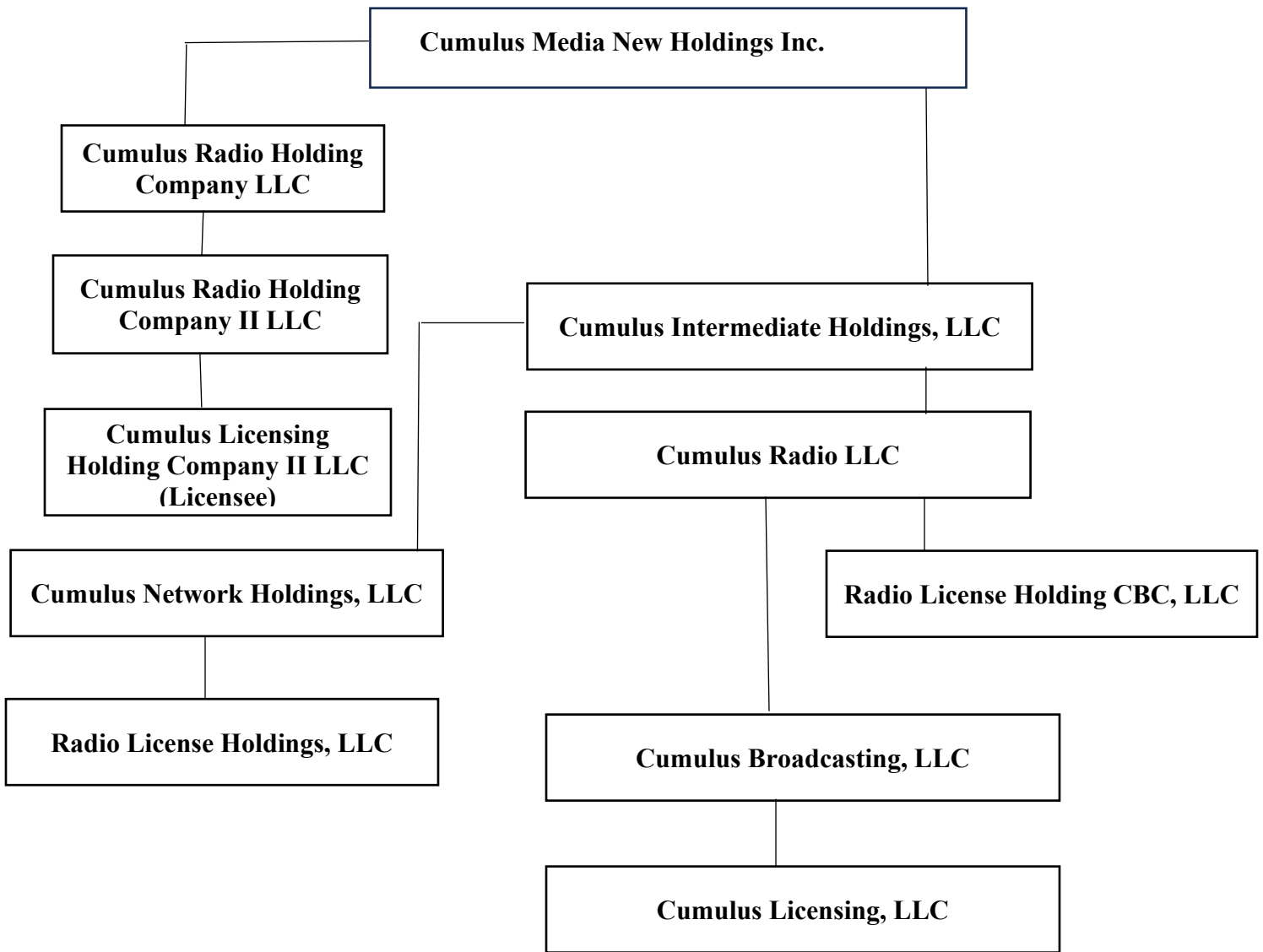


EXHIBIT D

Form of Instruments of Assignment/Transfer

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this “Agreement”), dated as of [], 2024, is by and among Cumulus Media New Holdings Inc., a Delaware corporation (“Parent”), Cumulus Radio Holding Company LLC, a Delaware limited liability company (“CR”), Cumulus Licensing Holding Company II LLC, a Delaware limited liability company (“LiCo”), Cumulus Radio Holding Company II LLC, a Delaware limited liability company (“OpCo”), Minneapolis Radio Assets, LLC, a Delaware limited liability company (“Minneapolis Radio”), Radio License Holding SRC LLC, a Delaware limited liability company (“Radio SRC”), Radio License Holdings LLC, a Delaware limited liability company (“License Holdings”), Cumulus Network Holdings LLC, a Delaware limited liability company (“Network Holdings”), Cumulus Intermediate Holdings LLC, a Delaware limited liability company (“Intermediate Holdings”), Radio License Holding CBC, LLC, a Delaware limited liability company (“License CBC”), Cumulus Licensing LLC, a Delaware limited liability company (“Cumulus Licensing”), Cumulus Broadcasting LLC, a Delaware limited liability company (“Cumulus Broadcasting”), Cumulus Radio LLC, a Delaware limited liability company (“Cumulus Radio”), Susquehanna Radio LLC, a Delaware limited liability company (“Susquehanna Radio”), Susquehanna Media LLC, a Delaware limited liability company (“Susquehanna Media”), Susquehanna Pfaltzgraff LLC, a Delaware limited liability company (“Susquehanna Pfaltzgraff”), CMP Susquehanna LLC, a Delaware limited liability company (“Susquehanna LLC”), CMP Susquehanna Radio Holdings LLC, a Delaware limited liability company (“CMP Susquehanna” and, together with License Holdings, Network Holdings, Intermediate Holdings, License CBC, Cumulus Licensing, Cumulus Broadcasting, Cumulus Radio, Susquehanna Radio, Susquehanna Media, Susquehanna Pfaltzgraff and Susquehanna LLC, the “Other Subsidiaries”). Parent, CR, LiCo, OpCo, Minneapolis Radio, Radio SRC and each of the Other Subsidiaries may each be referred to herein individually as a “Party” and collectively as the “Parties”.

RECITALS

- A. The Other Subsidiaries, CR, LiCo, OpCo, Minneapolis Radio and Radio SRC are direct or indirect wholly-owned subsidiaries of Parent.
- B. CR has been designated as an “Unrestricted Subsidiary” under all relevant debt facilities of Parent.
- C. OpCo is a newly formed Delaware limited liability company and a wholly-owned subsidiary of CR.
- D. LiCo is a newly formed Delaware limited liability company and a wholly-owned subsidiary of OpCo.

- E. Parent has determined that it is in the best interests of Parent and the other Parties hereto to effect a corporate reorganization pursuant to which the Assets (as hereinafter defined) are contributed to and held by OpCo, and the Membership Interests (as hereinafter defined) are contributed to and held by CR (the "Reorganization").
- F. To effect the Reorganization, an Action of the Sole Member of the applicable Other Subsidiaries has been executed authorizing the distribution of the Assets and the Membership Interests, where applicable, to each of the respective sole members and ultimately to Parent.
- G. To effect the Reorganization, an Action of the Sole Member of Parent has been executed authorizing, promptly upon completion of the distribution of the Assets and the Membership Interests to Parent described above, the contribution of the Assets to CR and the contribution of the Membership Interests to CR.
- H. To effect the Reorganization, an Action of the Sole Member of CR has been executed authorizing, promptly upon completion the distribution of the Assets to CR described above, the contribution of the Assets to OpCo.
- I. By virtue of the Reorganization, CR will become the sole member of Minneapolis Radio which will continue to operate the radio broadcast stations KQRS-FM, KXXR(FM), WGVX(FM), WLUP(FM) and WWWW-FM (the "Minneapolis Stations").
- J. By virtue of the Reorganization, CR will be the sole member of OpCo, which will operate the OpCo Stations (as defined herein).
- K. By virtue of the Reorganization, LiCo will hold the Minneapolis Licenses, the CBC Licenses, the Cumulus Licensing Licenses and the SRC Licenses (each as hereinafter defined).
- L. As an integral part of the Reorganization, Parent has agreed to provide certain management services to Minneapolis Radio and OpCo that are essential to operate the Minneapolis Stations and the OpCo Stations (as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and other good and valuable consideration had and received, the Parties agree as follows:

ARTICLE 1

DEFINED TERMS AND RULES OF CONSTRUCTION

1.1 Certain Definitions. For purposes of this Agreement, the following terms have the following meanings:

“Assets” means the assets comprising the OpCo Stations as further described on Schedule 1.1(a) hereto.

“Contract” means any contract, agreement, lease, sublease, license, sublicense, purchase order, instrument or other legally binding commitment.

“Effective Time” means 00:00 hours, Eastern Time, on the date hereof.

“FCC” means the Federal Communications Commission.

“Governmental Authority” means any federal, national, state, municipal, local or other government or any governmental, quasi-governmental, regulatory, self-regulatory or administrative authority, agency, bureau, board, commission, court, judicial or arbitral body, department, political subdivision, tribunal or other instrumentality thereof.

“Law” means any federal, state, local or foreign law, statute, rule, regulation or ordinance, or any order, judgment or decree of, a Governmental Authority, together with all related amendments and all related common law.

“Liabilities” means any and all liabilities, provisions and obligations of every kind and description whatsoever, whether such liabilities or obligations are known or unknown, disclosed or undisclosed, matured or unmatured, accrued, absolute, contingent, disputed or otherwise, whenever arising.

“Membership Interests” mean the membership interests of Minneapolis Radio.

“OpCo Stations” means the radio broadcast stations listed on Schedule 1.1(b) hereto.

1.2 Construction. Terms defined in the singular will have the corresponding meanings when used in the plural and vice versa. Unless the context otherwise requires, (a) when used in this Agreement, the terms “hereby,” “herein,” “hereof,” “hereunder” and “herewith” and words of similar import will be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement, (b) when a reference is made in this Agreement to an Article, Section, Schedule or Exhibit, such reference will be deemed a reference to an Article, Section, Schedule or Exhibit of this Agreement, (c) when used in this Agreement, the terms “include,” “includes” and “including” will be deemed to be modified by the words “without limitation,” (d) when used in this Agreement, terms importing gender will be deemed to include the masculine, feminine and neutral genders, (e) when used in this Agreement, the term “or” will be deemed not to be exclusive and will instead be deemed to have the inclusive meaning represented by the phrase “and/or,” and (f) when used in this Agreement, a reference to “00:00 hours” in relation to a given day means the commencement of such day and not, for the avoidance of doubt, commencement of the day following such day or commencement of the day preceding such day. The Schedules and Exhibits attached hereto constitute a part of this Agreement and are incorporated herein for all purposes. Unless the context otherwise requires, all capitalized terms used in the Schedules have the respective meanings

assigned thereto in this Agreement. The captions and headings in this Agreement are for convenience only and are not considered a part of, and will not affect the construction or interpretation of any provision of, this Agreement.

ARTICLE 2

DISTRIBUTIONS, CONTRIBUTIONS, ASSIGNMENTS AND ASSUMPTIONS

2.1 Distributions. Effective as of the Effective Time, each of the Other Subsidiaries hereby distributes, conveys, transfers, assigns and delivers to its respective sole member, and ultimately to Parent (collectively, the "Distributions"), and such sole member accepts, and Parent accepts, all of the Other Subsidiaries' right, title and interest in and to the Assets and the Membership Interests.

2.2 Contributions.

(a) Effective as of the Effective Time, immediately following completion of the Distributions, Parent hereby contributes, conveys, transfers, assigns to CR, and CR accepts, all of Parent's right, title and interest in and to the Membership Interests (collectively the "Membership Contribution").

(b) Effective as of the Effective Time, immediately following completion of the Distributions, Parent hereby contributes, conveys, transfers, assigns to CR, and CR accepts, all of Parent's right, title and interest in and to the Assets (collectively, the "Initial Asset Contribution"). Immediately following completion of the Initial Asset Contribution, CR hereby contributes, conveys, transfers, assigns to OpCo, and OpCo accepts, all of CR's right, title and interest in and to the Assets (collectively, the "Subsequent Asset Contribution" and, together with the Initial Asset Contribution and the Membership Contribution, the "Contributions").

2.3 FCC Licenses.

(a) To effect the Reorganization, short-form assignment applications with respect to the radio broadcast and microwave licenses issued by the FCC for use by the OpCo Stations and the Minneapolis Stations have been filed with the FCC and FCC consent to such assignments has been granted, including to the assignment of certain FCC licenses to LiCo.

(b) Effective as of the Effective Time, License Holdings hereby distributes conveys, transfers, assigns and delivers to Network Holdings, and Network Holdings accepts, the KQRS-FM, KXXR(FM), WGVX(FM), WLUP(FM) and WWWM-FM FCC licenses, and any FCC licenses for microwave or other facilities used exclusively in the operation of those stations (collectively, the "Minneapolis Licenses"). Immediately following such distribution, Network Holdings and each of the applicable Other Subsidiaries hereby distributes, conveys, transfers, assigns and delivers to its respective sole member, and such sole member accepts, all of Network Holdings' and the Other Subsidiaries' right, title and interest in and to the Minneapolis Licenses. Immediately following such distributions, Parent hereby contributes, conveys, transfers, assigns and

delivers to CR, and CR accepts, all of Parent's right, title and interest in and to the Minneapolis Licenses. Immediately following such contribution, CR hereby contributes, conveys, transfers, assigns and delivers to OpCo, and OpCo accepts, all of CR's right, title and interest in and to the Minneapolis Licenses. Immediately following such contribution, OpCo hereby contributes, conveys, transfers, assigns and delivers to LiCo, and LiCo accepts, all of OpCo's right, title and interest in and to the Minneapolis Licenses.

(c) Effective as of the Effective Time, License CBC hereby distributes conveys, transfers, assigns and delivers to Cumulus Radio, and Cumulus Radio accepts, the WCTO(FM), WLEV(FM), WEEX(AM), WODE-FM, WWYY(FM), WKY(AM), KWPN(AM), KATT-FM, KKWD(FM), WWLS-FM, KYIS(FM), WWKL(FM), WQXA-FM, WIVK-FM, WNML(AM), WNML-FM, WOKI(FM), KATM(FM), KDJK(FM), KESP(AM), KHKK(FM), KHOP(FM), KWNN(FM), WPRO(AM), WPRV(AM), WPRO-FM, WEAN-FM, WWLI(FM), WWKX(FM), KKO(AM), KNML(AM), KTBL(AM), KOBQ(FM), KMG(AM), KRST(FM), KDRF(FM), KKO(AM), K233CG and W234AX FCC licenses, and any FCC licenses for microwave or other facilities used exclusively in the operation of those stations (collectively, the "CBC Licenses"). Immediately following such distribution, Cumulus Radio and each of the applicable Other Subsidiaries hereby distributes, conveys, transfers, assigns and delivers to its respective sole member, and such sole member accepts, all of Cumulus Radio's and the Other Subsidiaries' right, title and interest in and to the CBC Licenses. Immediately following such distributions, Parent hereby contributes, conveys, transfers, assigns and delivers to CR, and CR accepts, all of Parent's right, title and interest in and to the CBC Licenses. Immediately following such contribution, CR hereby contributes, conveys, transfers, assigns and delivers to OpCo, and OpCo accepts, all of CR's right, title and interest in and to the CBC Licenses. Immediately following such contribution, OpCo hereby contributes, conveys, transfers, assigns and delivers to LiCo, and LiCo accepts, all of OpCo's right, title and interest in and to the CBC Licenses.

(d) Effective as of the Effective Time, Cumulus Licensing hereby distributes conveys, transfers, assigns and delivers to Cumulus Broadcasting, and Cumulus Broadcasting accepts, the WHGB(AM), WNNK-FM, WTPA-FM and W237DE FCC licenses, and any FCC licenses for microwave or other facilities used exclusively in the operation of those stations (collectively, the "Cumulus Licensing Licenses"). Immediately following such distribution, Cumulus Broadcasting and each of the applicable Other Subsidiaries hereby distributes, conveys, transfers, assigns and delivers to its respective sole member, and such sole member accepts, all of Cumulus Broadcasting's and the Other Subsidiaries' right, title and interest in and to the Cumulus Licensing Licenses. Immediately following such distributions, Parent hereby contributes, conveys, transfers, assigns and delivers to CR, and CR accepts, all of Parent's right, title and interest in and to the Cumulus Licensing Licenses. Immediately following such contribution, CR hereby contributes, conveys, transfers, assigns and delivers to OpCo, and OpCo accepts, all of CR's right, title and interest in and to the Cumulus Licensing Licenses. Immediately following such contribution, OpCo hereby contributes, conveys, transfers, assigns and delivers to LiCo, and LiCo accepts, all of OpCo's right, title and interest in and to the Cumulus Licensing Licenses.

(e) Effective as of the Effective Time, Radio SRC hereby distributes conveys, transfers, assigns and delivers to Susquehanna Radio, and Susquehanna Radio accepts, the WRMX427 and WRMX428 FCC licenses (the "SRC Licenses"). Immediately following such distribution, Susquehanna Radio and each of the applicable Other Subsidiaries hereby distributes, conveys, transfers, assigns and delivers to its respective sole member, and such sole member accepts, all of Susquehanna Radio's and the Other Subsidiaries' right, title and interest in and to the SRC Licenses. Immediately following such distributions, Parent hereby contributes, conveys, transfers, assigns and delivers to CR, and CR accepts, all of Parent's right, title and interest in and to the SRC Licenses. Immediately following such contribution, CR hereby contributes, conveys, transfers, assigns and delivers to OpCo, and OpCo accepts, all of CR's right, title and interest in and to the SRC Licenses. Immediately following such contribution, OpCo hereby contributes, conveys, transfers, assigns and delivers to LiCo, and LiCo accepts, all of OpCo's right, title and interest in and to the SRC Licenses.

2.4 Assumed Liabilities. Effective as of the Effective Time, OpCo hereby assumes and agrees to pay, perform and discharge as and when due, (a) all Liabilities arising prior to the Effective Time from, or related to, the ownership and operation of Assets; provided, that, OpCo will perform the obligations with respect to such Assets irrespective of whether such Assets are assignable, and (b) all obligations arising under any group contract that is not assumed pursuant to this Agreement, to the extent such group contract relates to the ownership and operation of the Assets.

ARTICLE 3

CERTAIN COVENANTS

3.1 Further Assurances. After the Effective Time, each Party will execute and deliver such documents and take such other actions as may reasonably be requested by the other Party in order to carry out the provisions and intent of this Agreement and consummate and make effective the Reorganization, Distributions and Contributions.

3.2 Wrong Pockets; Certain Payments. If at any time after the Effective Time any of the Other Subsidiaries receives any payment relating to any of the OpCo Stations or the Minneapolis Stations, such payment will be promptly remitted to OpCo, Minneapolis Radio or LiCo, as applicable, unless such payment is payable to Parent.

ARTICLE 4

MANAGEMENT SERVICES

4.1 Services. As an integral component of the Distributions and Contributions, for an initial period of one year after the date hereof (the "Initial Term"), Parent covenants and agrees to provide corporate services to each of Minneapolis Radio and OpCo as necessary for the operation of the Minneapolis Stations and the OpCo Stations owned and operated by each of them respectively. The Initial Term will automatically be extended for additional one year terms (collectively, the "Term"), unless terminated in

writing at least six months prior to the end of the then current Term by Parent on the one hand, or Minneapolis Radio and OpCo, respectively, on the other hand, with respect to the Minneapolis Stations and the OpCo Stations owned and operated by each of them respectively. For the avoidance of doubt, the termination of Management Services (as defined below) with respect to one or more of the Minneapolis Stations or the OpCo Stations, will not impact the continued provision of Management Services for the other Minneapolis Stations or the OpCo Stations, as applicable. Specifically, Parent agrees to provide “above” the market level services described on Schedule 4.1 (collectively, the “Management Services”).

4.2 Fee. In consideration for the performance of the Management Services, each of Minneapolis Radio and OpCo will pay to Parent the management fee described on Schedule 4.2 (collectively, the “Management Fees”). Parent, Minneapolis Radio and OpCo acknowledge and agree that the Management Fees represent a good faith allocation of above the market EBITDA loss historically attributable to the Minneapolis Stations and the OpCo Stations.

ARTICLE 5

MISCELLANEOUS

5.1 Amendments. This Agreement may be amended only by a writing executed by each of the Parties.

5.2 Entire Agreement. This Agreement sets forth the entire understanding of the Parties and supersede all prior Contracts, arrangements, communications, discussions, representations and warranties, whether oral or written, between the Parties with respect to the subject matter hereof.

5.3 Governing Law. This Agreement will in all respects be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to conflicts of laws principles.

5.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which together will constitute one and the same instrument. Signatures transmitted by electronic mail or other electronic transmission (including DocuSign) will be deemed originals for purposes of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the date first above written.

CUMULUS MEDIA NEW HOLDINGS INC.

By: _____
Name: Richard S. Denning
Title: Executive Vice President, General Counsel and Secretary

CUMULUS RADIO HOLDING COMPANY LLC

By: _____
Name: Richard S. Denning
Title: Executive Vice President, General Counsel and Secretary

CUMULUS LICENSING HOLDING COMPANY II LLC

By: _____
Name: Richard S. Denning
Title: Executive Vice President, General Counsel and Secretary

CUMULUS RADIO HOLDING COMPANY II LLC

By: _____
Name: Richard S. Denning
Title: Executive Vice President, General Counsel and Secretary

MINNEAPOLIS RADIO ASSETS, LLC

By: _____
Name: Richard S. Denning
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Transaction Agreement]

RADIO LICENSE HOLDING SRC LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

OTHER SUBSIDIARIES

RADIO LICENSE HOLDINGS LLC

By:_____

Name: Richard S. Denning

Title: Executive Vice President, General Counsel and Secretary

CUMULUS NETWORK HOLDINGS LLC

By:_____

N Name: Richard S. Denning

Title: Executive Vice President, General Counsel and Secretary

CUMULUS INTERMEDIATE HOLDINGS LLC

By:_____

Name: Richard S. Denning

Title: Executive Vice President, General Counsel and Secretary

RADIO LICENSE HOLDING CBC, LLC

By:_____

Name: Richard S. Denning

Title: Executive Vice President, General Counsel and Secretary

CUMULUS LICENSING LLC

By:_____

Name: Richard S. Denning

Title: Executive Vice President, General Counsel and Secretary

CUMULUS RADIO LLC

By:_____

Name: Richard S. Denning

Title: Executive Vice President, General Counsel and Secretary

CUMULUS BROADCASTING LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

CUMULUS LICENSING LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

SUSQUEHANNA RADIO LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

SUSQUEHANNA MEDIA LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

SUSQUEHANNA PFALTZGRAFF LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

CMP SUSQUEHANNA LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

CMP SUSQUEHANNA RADIO HOLDINGS
LLC

By: _____

Name: Richard S. Denning

Title: Executive Vice President, General
Counsel and Secretary

[Signature Page to Transaction Agreement]

Schedule 1.1(a)

ASSETS

All right, title and interest in and to all assets and properties of the OpCo Stations, real and personal, tangible and intangible, of every kind and description, wherever located, that are primarily used in the operation of the OpCo Stations, including without limitation the following:

(a) all equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used in the operation of the OpCo Stations;

(b) all owned or leasehold interest in real property primarily used in the operation of the OpCo Stations (including any appurtenant easements and improvements located thereon);

(c) all agreements for the sale of advertising time on the OpCo Stations, and all other Contracts (including any group contracts), agreements, leases and transferable licenses primarily used or in connection with the OpCo Stations' business;

(d) all intellectual property rights primarily used by the OpCo Stations, including the OpCo Stations' call letters and any rights in and to the trademarks, trade names, service marks, internet domain names and domain leases, copyrights, social media accounts (including account information, usernames and passwords), jingles, slogans, logos, programs and programming material, podcasts, the rights (subject to rights of third-party vendors) to the use, reproduction, public display, public performance, preparation of derivative works from, publication and distribution of HTML content located and publicly accessible from those domain names, and the registered user database (including transferable emailing lists) for those sites, transferrable computer software, and other intangible property which are primarily used in the operation of the OpCo Stations;

(e) all rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the OpCo Stations, including the OpCo Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs;

(f) all cash and uncashed checks;

(g) all accounts receivable and any other rights to payment of cash consideration for ads airing prior to the Effective Time or any other goods or services provided prior to the Effective Time;

(h) all rights and claims of the OpCo Stations, whether mature, contingent or otherwise, against third parties with respect to the OpCo Stations, as applicable, or in connection with their respective businesses or operations; and

(i) all deposits and prepaid expenses (and rights arising therefrom or related thereto).

Schedule 1.1(b)**OPCO STATIONS**

WCTO(FM)	Easton, PA
WLEV(FM)	Allentown, PA
WEEX(AM)	Easton, PA
WODE-FM	Easton, PA
WWYY(FM)	Belvidere, NJ
WKY(AM)	Oklahoma City, OK
KWPN(AM)	Moore, OK
KATT-FM	Oklahoma City, OK
KKWD(FM)	Bethany, OK
WWLS-FM	The Village, OK
KYIS(FM)	Oklahoma City, OK
WHGB(AM)	Harrisburg, PA
WNNK-FM	Harrisburg, PA
WTPA-FM	Mechanicsburg, PA
WWKL(FM)	Hershey, PA
WQXA-FM	York, PA
WIVK-FM	Knoxville, TN
WNML(AM)	Knoxville, TN
WNML-FM	Friendsville, TN
WOKI(FM)	Oliver Springs, TN
KATM(FM)	Modesto, CA
KDJK(FM)	Mariposa, CA
KESP(AM)	Modesto, CA
KHKK(FM)	Modesto, CA
KHOP(FM)	Oakdale, CA
KWNN(FM)	Turlock, CA
WPRO(AM)	Providence, RI
WPRV(AM)	Providence, RI
WPRO-FM	Providence, RI
WEAN-FM	Wakefield- Peacedale, RI
WWLI(FM)	Providence, RI
WWKX(FM)	Woonsocket, RI
KKOB(AM)	Albuquerque, NM
KNML(AM)	Albuquerque, NM
KTBL(AM)	Los Ranchos, NM
KOBQ(FM)	Albuquerque, NM
KMGA(FM)	Albuquerque, NM
KRST(FM)	Albuquerque, NM
KDRF(FM)	Albuquerque, NM

KKOB-FM	Albuquerque, NM
---------	-----------------

Schedule 4.1

SERVICES

Corporate services, including but not limited to the following: technical, finance, accounting, treasury, cash management, administrative, audit, use of corporate headquarters, legal, insurance, human resources, risk management, corporate development, business development and information technology (including the use of above the market systems).

Digital services, including but not limited to the following: digital management, digital systems and platforms, inventory monetization (whether programmatic or otherwise), digital partnerships, content distribution and content creation.

Sales and marketing services, including but not limited to the following: multi-market and platform-level sales/inventory monetization, sales training, marketing, research, promotion and inventory monetization.

Programming services, including but not limited to the following: shared content development, content syndication, content licensing and platform-wide content rights agreements/licenses.

The aforementioned services will be provided at a level that is consistent with past practice immediately prior to the Effective Time with modifications to such services to be mutually agreed upon by the Parties from time-to-time.

Schedule 4.2

FEE

\$[●] per annum, subject to adjustment based upon mutual agreement if the Parties subsequently determine to increase or decrease the services to be provided under this Agreement.