<u>FIRST AMENDMENT TO LOCAL MARKETING AGREEMENT</u>

This FIRST AMENDMENT TO LOCAL MARKETING AGREEMENT ("<u>First Amendment</u>") is made as of the 1st day of February, 2018, by and among Merlin Media, LLC ("<u>MM</u>"), Merlin Media License, LLC ("<u>MML</u>," and with MM, sometimes referred to hereinafter collectively as "<u>Licensee</u>"), Chicago FM Radio Assets, LLC ("<u>Programmer</u>") and Cumulus Media Holdings, Inc. ("<u>Cumulus Media</u>").

WHEREAS, Licensee, Cumulus Media and Programmer entered into that certain Local Marketing Agreement dated as of January 2, 2014 (the "<u>Original Agreement</u>"). All capitalized terms used and not defined herein have the respective meanings set forth in the Original Agreement.

WHEREAS, on November 29, 2017, Programmer, together with certain of its affiliates (collectively, the "<u>Debtors</u>"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "<u>Bankruptcy Code</u>") in the United States Bankruptcy Court for the Southern District of New York (the "<u>Bankruptcy Court</u>").

WHEREAS, on January 18, 2018, the Debtors filed the *Debtors' Motion Pursuant to Sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6004 and 9014 for Authority to Reject the Merlin Agreements* [Docket No. 229] (the "<u>Rejection Motion</u>").

WHEREAS, after the Debtors filed the Rejection Motion, Licensee and Programmer agreed to certain terms pursuant to which, among other things, (i) the Put and Call Agreement would be terminated, (ii) Programmer would continue to provide programming, sales and operational assistance for the Stations under the terms of the Original Agreement as amended, modified and supplemented herein, and (iii) Licensee and the Debtors would mutually release certain liabilities and claims against and among themselves relating to the Put and Call Agreement and the Original Agreement, all as more fully set forth in the Agreed Order and Stipulation (the "<u>Rejection Order</u>").

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1.   <u>Amendments to the Original Agreement</u>

(a)   The first WHEREAS clause of the Original Agreement is deleted in its entirety and replaced with the following:

WHEREAS, MML holds licenses and other authorizations (collectively, the "<u>FCC Licenses</u>") from the Federal Communications Commission (the "<u>FCC</u>") for radio stations WLUP-FM, Chicago, Illinois, FCC Facility ID Number 73233, and WKQX(FM), Chicago, Illinois, FCC Facility ID Number 19525 (each a "<u>Station</u>" and collectively, the "<u>Stations</u>"); and

(b)   Section 1.1 of the Original Agreement is deleted in its entirety and replaced with the following:

Term. The term of this Agreement (the "Term") shall commence at 12:01 a.m. Central Standard Time, on January 3, 2014 (the "Commencement Date"), and shall continue in force until the earlier of (i) April 30, 2018 (such date, as it may be extended pursuant to this Section 1.1, the "Expiration Date") and (ii) the date that this Agreement is terminated in accordance with Section 7 hereof; *provided, however* that Programmer and Licensee, each acting in their sole and absolute discretion, may mutually agree in a writing executed by each party on or prior to April 30, 2018 to extend the Expiration Date by three months, whereupon the Expiration Date shall automatically be extended to July 31, 2018; *provided further, however*, that Programmer and Licensee, each acting in their sole and absolute discretion, may mutually agree in a writing executed by each party on or prior to July 31, 2018 to further extend the Expiration Date by three months, whereupon the Expiration Date shall automatically be extended to October 31, 2018 (the "Outside Date").

(c)   Section 1.3(b) of the Original Agreement is deleted in its entirety and replaced with the following:

(b)   Programmer shall reimburse Licensee for reasonable costs and expenses in connection with the operation of the Stations in accordance with Attachment II annexed hereto (collectively, the "Reimbursement Obligations"); *provided, however*, that, beginning on February 1, 2018, in no event shall Programmer be responsible for paying or otherwise reimbursing any Reimbursement Obligations incurred on or after February 1, 2018 that exceed, in the aggregate, fifteen thousand ($15,000.00) per applicable Station per calendar month (the "Expense Cap"); *provided, further, however*, that in no event shall the Reimbursement Obligations include any costs and expenses relating to the Put and Call Agreement. Notwithstanding anything herein to the contrary (but subject to Section 2 of the First Amendment), Programmer shall have no obligation to reimburse Licensee for any expenses other than the Reimbursement Obligations, subject in all respects to the Expense Cap, or to pay Licensee any other fees, costs, expenses or other amounts for the right to broadcast programming on the Stations. Programmer shall make all payments with respect to the Reimbursement Obligations within 30 days following the incurrence of such costs and expenses by Licensee and delivery of written notice thereof from Licensee to Programmer.

(d)   Section 7.1(a) of the Original Agreement is deleted in its entirety and replaced with the following:

7.1   Bases for Termination.

(a)   This Agreement shall be terminated upon the occurrence of any of the following circumstances (with the understanding that, in the case of clauses (ii) and (iii), the party seeking to terminate the Agreement is not then in material breach of any representation, warranty, or obligation hereunder):

(i)   subject to the provisions of Section 9.7, by either party if this Agreement is declared invalid or illegal in whole or material part by an order or decision of a governmental authority or court of competent jurisdiction and such order or decision has not been stayed or has become final (meaning that it is no longer subject to further administrative or judicial reconsideration or review and the time periods for requesting or initiating such review under applicable law or government regulation have expired without such request having been made);

(ii)   by Licensee, if Programmer is in material breach of its representations, warranties or obligations under this Agreement and has failed to cure such breach within ten (10) days of notice from Licensee;

(iii)   by Programmer, if Licensee is in material breach of its representations, warranties, or obligations under this Agreement and has failed to cure such breach within ten (10) days of notice from Programmer;

(iv)   with the mutual written consent of both parties;

(v)   subject to the provisions of Section 9.7, by Licensee or Programmer, if there is a material change in the Communications Laws that would cause this Agreement to be in material violation thereof, and (x) such change has become final and is no longer subject to further administrative or judicial reconsideration or review and (y) this Agreement cannot be reformed in a manner reasonably acceptable to Programmer and Licensee, to remove and/or eliminate the violation; or

(vi)   by Programmer, in its sole discretion, with respect to the rights and obligations herein with respect to a particular Station or the Agreement in its entirety, upon ten (10) business days prior written notice to Licensee, if Licensee or any of its affiliates execute one or more agreements to sell, assign or otherwise transfer any of their respective interests in one or both of the Stations;

(vii)   by Licensee, in its sole discretion, with respect to the rights and obligations herein with respect to a particular Station or the Agreement in its entirety, upon ten (10) business days prior written notice to Programmer, if Licensee or any of its affiliates execute one or more agreements to sell, assign or otherwise transfer any of their respective interests in one or both of the Stations; and

(viii)   automatically, without further action or notice by either party, at 11:59 p.m., Central Standard Time on the Expiration Date.

(e)   Section 7.1(b) of the Original Agreement is deleted in its entirety and replaced with the following:

During any period prior to the effective date of any termination of this Agreement, Programmer and Licensee shall cooperate in good faith to prepare for the transition of the Stations (or a Station, as the case may be) to Licensee; *provided, however,* the parties acknowledge and agree herein that Programmer will determine, in its sole discretion, which of the Stations' employees will be made available to be transferred along with the Stations, which employees will remain employees of the Programmer, and Licensee shall have no rights with respect to any such employees.

(f)   Section 7.1(c) of the Original Agreement is deleted in its entirety and replaced with the following:

Notwithstanding any other provision of this Section 7.1, in the event of a termination under any of Sections 7.1(a)(i), (ii) or (iii), either party may by notice to the other party extend the effective time of such termination for a period not to exceed sixty (60) days in order to effect the transition of the operations of the Stations from Programmer to Licensee and the rights and obligations of the parties shall continue until such effective time.

(g)   Section 7.3 of the Original Agreement is deleted in its entirety and replaced with the following:

7.3   Other Agreements.   (a) During the Term of this Agreement, neither Licensee nor Programmer will enter into any other agreement with any third party that would conflict with or result in breach of this Agreement by Licensee or Programmer; *provided, however*, that Licensee may enter into an agreement with a third party to sell, assign or otherwise transfer its interests in one or both of the Stations so long as Licensee notifies Programmer in writing within twenty-four (24) hours of executing any such agreement.

(b) During the term of this Agreement, Programmer shall use commercially reasonable efforts to provide Licensee with such commercially reasonable cooperation as is reasonably requested by Licensee in connection with the sale or other disposition of the Stations. Programmer and Licensee agree that such commercially reasonable cooperation shall include (i) providing Licensee with a list of the assets of Programmer owned and used, in each case solely in connection with operating the Stations during the six months prior to the date hereof and (ii) providing Licensee and any potential acquirer of any Station, and Programmer shall use its commercially reasonable efforts to do so within three (3) business days of request by Licensee, with such financial information related to such Station as is reasonably requested by Licensee or such acquirer, which financial information shall include historical financial statements (including income statements and balance sheets, but excluding any accounts receivable ledgers and aging detail) and ratings reports for such Station; *provided, however,* that nothing in this Section 7.3(b) shall require Programmer to take any action or provide any information to the extent such action is (x) prohibited by applicable law or government regulation or (y) prohibited by, or would constitute a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document to which Programmer or any of its affiliates is a

party; *provided, further, however,* that Programmer shall not be required to provide any information in accordance with this Section 7.3(b) unless any party receiving such information has entered into a confidentiality agreement with Licensee on customary terms and naming Programmer as a third party beneficiary entitled to enforce the confidentiality obligations of such agreement.

(h)   Section 9.3 of the Original Agreement is modified and supplemented as follows:

9.3   Entire Agreement.   This Agreement (including the Attachments hereto) and the Rejection Order embody the entire agreement and understanding of the parties relating to the subject matter hereof and supersedes any and all prior and contemporaneous agreements and understandings of the parties. No amendment to this Agreement will be effective unless evidenced by an instrument in writing signed by the parties.

(i)   Section 9.6 of the Original Agreement is modified by deleting the notice address for Programmer and replacing it with the following:

To Programmer:

Chicago FM Radio Assets, LLC
Suite 2200
3280 Peachtree Road, N.W.
Atlanta, Georgia 30305
Attention: Richard S. Denning
Facsimile: (404) 260-6877
Email: richard.denning@cumulus.com

With copy to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, NY 10019
Attention: Jacob A. Adlerstein
Facsimile: (212) 492-0142
Email: jadlerstein@paulweiss.com

and

Jones Day
1420 Peachtree Street NE, Suite 800
Atlanta, GA 30309
Attention: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

and

Pillsbury Winthrop Shaw Pittman LLP
2300 Street NW
Washington, DC 20037
Attention: Lewis J. Paper
Facsimile: (202) 663-8007
Email: lew.paper@pillsburylaw.com

(j)   Section 9.6 of the Original Agreement is modified by deleting the first paragraph of the notice address for Licensee and replacing it with the following:

To Licensee: Merlin Media, LLC
               Merlin Media License, LLC
               455 N. Cityfront Plaza Drive
               Suite 1700
               Chicago, Illinois 60611
               Attention: Jerome L. Kersting
               Facsimile: (312) 245-9785
               Email: hijerry@aol.com

(k)   Section 9.14 of the Original Agreement is deleted in its entirety.

(l)   Attachment I of the Original Agreement is deleted in its entirety.

2.   Reimbursement Obligations. Programmer hereby covenants and agrees to pay as promptly as practicable to Licensee the amount of all Reimbursement Obligations incurred by Licensee through January 31, 2018.

3.   Counterparts. This First Amendment may be executed in counterparts, and all of such counterparts, when taken together, shall constitute an original executed copy.

4.   Integration. The Original Agreement, as amended, modified and supplemented by this First Amendment and the Rejection Order, constitute the full agreement between the parties with respect to the transaction contemplated herein, and all prior understandings and agreements are merged into this Agreement. From and after the date this First Amendment is executed, each reference in the Original Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Original Agreement shall mean and be a reference to the Original Agreement as amended by this First Amendment

5.   Amendments. This First Amendment shall, upon entry of the Rejection Order, be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No amendment, modification, supplement, termination or waiver of or to any provision of this First Amendment shall be effective unless the same shall be in writing and entered into in accordance with the Original Agreement.

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6.   <u>Governing Law</u>. This First Amendment shall be governed by the laws of the State of Delaware without regard to conflict of law principles.

[Signatures on the following page]

IN WITNESS WHEREOF, this First Amendment was executed as of the day and year first above written.

LICENSEE

MERLIN MEDIA, LLC

By:_____
    Name:
    Title:

By: MERLIN MEDIA LICENSE, LLC

By: _____
    Name:
    Title:

PROGRAMMER:

CHICAGO FM RADIO ASSETS, LLC

By: _____
    Name: Collin Jones
    Title: SVP, Corporate Development & Strategy

    Acknowledged and agreed to by Cumulus Media Holdings Inc. solely for purposes of the effectiveness of this First Amendment pursuant to Section 9.3 of the Original Agreement:

CUMULUS MEDIA HOLDINGS, INC.

By: _____
    Name: Collin Jones
    Title: SVP, Corporate Development & Strategy

IN WITNESS WHEREOF, this First Amendment was executed as of the day and year first above written.

LICENSEE

MERLIN MEDIA, LLC

By: _____
    Name:
    Title:

By: MERLIN MEDIA LICENSE, LLC

By: _____
    Name:
    Title:

PROGRAMMER:

CHICAGO FM RADIO ASSETS, LLC

By: _____
    Name:
    Title:

Acknowledged and agreed to by Cumulus Media Holdings Inc. solely for purposes of the effectiveness of this First Amendment pursuant to Section 9.3 of the Original Agreement:

CUMULUS MEDIA HOLDINGS, INC.

By: _____
    Name:
    Title: