

## **ENGAGEMENT AGREEMENT**

This ENGAGEMENT AGREEMENT (this “Agreement”) is entered into as of March 26, 2018, and is by and among Cumulus Broadcasting LLC, a Nevada limited liability company (“Operator”), Cumulus Licensing LLC, a Nevada limited liability company (“Licensee,” and together with Operator, “Beneficiaries”), and The Mainstay Station Trust LLC, a Delaware limited liability company (the “Trustee”).

### **Recitals**

A. On November 29, 2017, Cumulus Media Inc. (“CMI”), the ultimate parent entity of Operator, and certain of its direct and indirect wholly-owned subsidiaries (collectively, the “Debtors”), filed a series of voluntary petitions for bankruptcy with the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”) seeking relief under the provisions of Chapter 11 of the United States Bankruptcy Code to effectuate a restructuring of the debt obligations of the Debtors. On December 1, 2017, Licensee as well as each of CMI’s other license subsidiaries filed a series of *pro forma* applications with the FCC seeking consent to transfer control of the FCC authorizations held by the respective license subsidiaries.

B. The FCC granted the *pro forma* applications on December 21, 2017 and they were consummated shortly thereafter. Contemporaneously herewith, each of CMI’s license subsidiaries, including Licensee, is filing a long-form transfer of control application (each a “Reorganization Application”) with the FCC seeking FCC consent to transfer control of CMI, which currently is operating as a debtor-in-possession, to what will become a reorganized Cumulus Media Inc. (“Reorganized Cumulus”) upon the entity’s emergence from bankruptcy.

C. The Debtors filed a First Amended Joint Plan of Reorganization (the “Amended Plan of Reorganization”) with the Bankruptcy Court on February 22, 2018.

D. Upon consummation of the Amended Plan of Reorganization, CMI will hold an attributable interest in more radio stations in certain radio markets than is permitted under the FCC’s local radio ownership rule because CMI will lose its grandfathered status in the following four (4) radio markets: Albany, GA, Columbia, MO, Green Bay, WI, and Toledo, OH (collectively, the “Metros”). The grandfathered status of Licensee’s attributable interest in one (1) FM station in each of the Metros (collectively, the “Stations”) will terminate upon consummation of the transactions contemplated by the Amended Plan of Reorganization. To avoid exceeding the ownership limitations contained in Sections 73.3555(a)(1) of the FCC’s rules in each Metro and to facilitate FCC approval of the transactions contemplated in the Amended Plan of Reorganization, CMI desires to divest its interest in certain assets used in the operation of the Stations (the “Station Assets”), including the licenses and other authorizations issued by the FCC (the “FCC Licenses”), promptly upon FCC consent to the Reorganization Application and consummation of the transactions contemplated by the Amended Plan of Reorganization, and thereby reduce the number of FM stations in which Reorganized Cumulus will hold an attributable

interest in the Metros in order to come into compliance with Section 73.3555(a)(1) of the FCC's rules in each of the Metros.

E. The Trustee is prepared to acquire the Station Assets upon FCC consent to the Reorganization Application and consummation of transactions contemplated by the Amended Plan of Reorganization, to market the Station Assets for sale to an independent third party (or parties), and to operate the Stations for the benefit of CMI in the interim, all in accordance with the terms and conditions of this Agreement and the Trust Agreement (defined below).

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

### **Agreements**

**1. Terms and Conditions of Service.** Trustee shall serve as the trustee of a trust to be known as the "Cumulus Reorganization Divestiture Trust," which shall be established pursuant to a trust agreement substantially in the form appended hereto as Appendix A (the "Trust Agreement"), which the Trustee shall enter into simultaneously upon consummation of the Amended Plan of Reorganization.

**2. FCC Application.** Concurrently with the execution of this Agreement, Trustee and Beneficiaries will file with the FCC a Form 314 assignment application (the "Application"), seeking FCC consent to the assignment of the FCC Licenses to Trustee pursuant to the Trust Agreement. The parties will use commercially reasonable efforts to cooperate with each other to secure a grant of the Application at the earliest practicable time.

**3. Acquisition of the Stations.** After the FCC grants the Application, and simultaneously with the consummation of the Reorganization Application (provided that the Beneficiaries have not terminated this Agreement pursuant to Section 6), Beneficiaries and Trustee, on behalf of the Cumulus Reorganization Divestiture Trust, shall execute the Trust Agreement and consummate the assignment of the Station Assets, including the FCC Licenses, to the Cumulus Reorganization Divestiture Trust.

**4. Payment of Fees and Expenses.** In consideration of the services performed in connection with the organization, negotiation, preparation, and execution of this Agreement, the preparation and filing of the Application, and the consummation of the assignment of the Station Assets to the Cumulus Reorganization Divestiture Trust, Beneficiaries shall reimburse Trustee for all reasonable professional fees and other expenses incurred by Trustee in conjunction therewith (including reasonable fees and expenses of Trustee's attorney), not to exceed Ten Thousand Dollars (\$10,000) without Beneficiaries' prior consent, which shall not be unreasonably withheld, conditioned or delayed, which Trustee reasonably deems necessary and proper to incur in the performance of its duties and obligations hereunder. Any payment for reimbursement shall be made within twenty (20) days of a request therefor (which shall be supported by invoices or other supporting documentation).

**5. Trustee's Qualifications.** Trustee hereby represents and warrants to Beneficiaries that it is and will continue to be qualified under the Communications Act of 1934, as amended, and the FCC's rules and published policies to acquire and operate the Station Assets.

**6. Beneficiaries' Termination Right.** Notwithstanding anything to the contrary contained herein, this Agreement, other than Beneficiaries' obligations contained in Section 4 hereof, may be terminated by Beneficiaries upon prior written notice to Trustee at any time prior to consummation of the assignment of the Station Assets to Trustee pursuant to Section 3. Any termination of this Agreement by Beneficiaries under this Section shall not affect Beneficiaries' obligation under Section 4 hereto to reimburse Trustee for professional fees and expenses incurred prior to the date of such termination.

**7. Confidentiality.** Trustee shall keep all financial and other non-public information regarding the Stations and the Cumulus Reorganization Divestiture Trust confidential and shall not disclose such information except to its lawyers and advisers and to the extent necessary to obtain an FCC grant of the Application or otherwise to implement the terms of the Trust Agreement (and in such case subject to the terms of a customary confidentiality agreement) or as required by law.

**8. Integration.** This Agreement and the documents referenced herein represent the entire understanding between the parties with respect to the subject matter hereof, supersede any and all prior and contemporaneous agreements and understandings, whether oral or written, with respect to the same subject matter, and may not be amended except by a document executed by both parties.

**9. Notices.** All communications authorized or required by this Agreement shall be sent by hand, by facsimile (with written confirmation of receipt), or by overnight courier (charges prepaid) to the parties at the addresses and facsimile numbers set forth in the Trust Agreement annexed hereto.

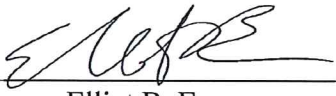
**10. Governing Law.** This Agreement shall be governed by the laws of the State of Delaware without regard to its conflicts of law provisions.

**11. Counterpart Signatures.** This Agreement may be executed in counterparts, each of which will be deemed an original and both of which together will constitute one and the same instrument. Delivery of an executed signature page of this Agreement by e-mail or facsimile shall be deemed an original for all intents and purposes.

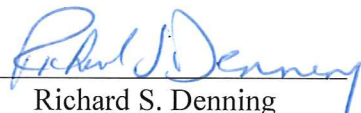
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

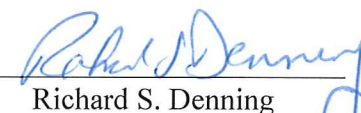
THE MAINSTAY STATION TRUST LLC

By:   
Elliot B. Evers  
Chief Executive Officer

CUMULUS BROADCASTING LLC

By:   
Richard S. Denning  
Senior Vice President & General Counsel

CUMULUS LICENSING LLC

By:   
Richard S. Denning  
Senior Vice President & General Counsel