PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
1285 Avenue of the Americas
New York, New York 10019
Tel: 212-373-3000
Fax: 212-757-3990
Paul M. Basta
Lewis R. Clayton
Jacob A. Adlerstein
Claudia R. Tobler

Counsel for Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	**Chapter 11**
	:	
CUMULUS MEDIA INC., *et al.*,	:	**Case No. 17-13381 (SCC)**
	:	
Debtors.[1]	:	**(Jointly Administered)**
	:	
	:	

NOTICE OF FILING OF THIRD SUPPLEMENT TO THE PLAN SUPPLEMENT

PLEASE TAKE NOTICE that on February 2, 2018, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered the order [ECF No. 416] (the "Disclosure Statement Order"): (a) authorizing Cumulus Media Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [ECF No. 446] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement for the First Amended Joint Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [ECF No. 447] (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the

[1] The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at http://dm.epiq11.com/cumulus. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE that, as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the *Notice of Filing of Plan Supplement* [ECF No. 555] (the "Original Plan Supplement") with the Court on March 16, 2018. The Original Plan Supplement contained the following documents (each as defined in the Plan): (a) the New Corporate Governance Documents for the Reorganized Debtors; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases; (c) the list of retained Causes of Action; (d) the members of the New Cumulus Board and Officers of the Reorganized Debtors; (e) the Description of Transaction Steps; (f) the Reorganized Debtors' Management Incentive Plan; (g) the First Lien Exit Credit Agreement; (h) the Warrant Agreement; and (i) the Equity Allocation Mechanism.

PLEASE TAKE FURTHER NOTICE that, as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the *Notice of Filing of First Supplement to the Plan Supplement* [ECF No. 677] (the "First Supplement") with the Court on March 12, 2018. The First Supplement contained the following documents (each as defined in the Plan): (a) the New Corporate Governance Documents for the Reorganized Debtors; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases; (c) the list of retained Causes of Action; (d) the members of the New Cumulus Board and Officers of the Reorganized Debtors; (e) the Description of Transaction Steps; (f) the First Lien Exit Credit Agreement; (g) the Warrant Agreement; (h) the Equity Allocation Mechanism; (i) the Disclosure Regarding Convenience Class Cap; and (j) the Equity and Asset Transfer Agreement.

PLEASE TAKE FURTHER NOTICE that, as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the *Notice of Filing of Second Supplement to the Plan Supplement* [ECF No. 682] (the "Second Supplement") with the Court on April 12, 2018. The Second Supplement contained the New Corporate Governance Documents for the Reorganized Debtors (as defined in the Plan).

PLEASE TAKE FURTHER NOTICE that, as contemplated by the Plan and Disclosure Statement Order, the Debtors hereby file the *Notice of Filing of Third Supplement to the Plan Supplement* (the "Third Supplement") which contains the following documents, as may be modified, amended, or supplemented from time to time:

Exhibit B: **Schedule of Rejected Executory Contracts and Unexpired Leases**

Exhibit F: **Reorganized Debtors' Management Incentive Plan**

Exhibit I: **Equity Allocation Mechanism**

PLEASE TAKE FURTHER NOTICE that attached to the Third Supplement are also redlines reflecting modifications between documents filed as **Exhibit B** to the First Supplement and documents filed as **Exhibit B** to the Third Supplement, redlines reflecting modifications between documents filed as **Exhibit F** to the Original Plan Supplement and documents filed as **Exhibit F** to the Third Supplement, and redlines reflecting modifications between documents

filed as **Exhibit I** to the First Supplement and documents filed as **Exhibit I** to the Third Supplement.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the confirmation of the Plan (and in conjunction therewith, approval of the Third Supplement) (the "Confirmation Hearing") commenced on **April 12, 2018 at 11:00 a.m. (prevailing Eastern Time)** and will conclude on **May 1, 2018** before the Honorable Judge Shelley E. Chapman, United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York, at One Bowling Green, Room 623, New York, New York 10004. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjournment date(s) at the Confirmation Hearing or any continued hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Third Supplement as well as copies of all documents filed in these chapter 11 cases are available free of charge by visiting http://dm.epiq11.com/cumulus or by calling (844) 429-1668 within the United States or Canada or, outside of the United States or Canada, by calling +1 (503) 597-5529. You may also obtain copies of any pleadings by visiting the Court's website at http://www.nysb.uscourts.gov in accordance with the procedures and fees set forth therein.

Certain documents, or portions thereof, contained in the Third Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights with respect to the Third Supplement and the documents contained therein which are subject to continuing negotiations. The Debtors reserve all rights to amend, modify, or supplement the Third Supplement and any of the documents contained therein, subject to the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of the Third Supplement documents, the Debtors will file a blackline with the Court marked to reflect same.

Dated: April 30, 2018
New York, New York

PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP

/s/ Paul M. Basta

Paul M. Basta
Lewis R. Clayton
Jacob A. Adlerstein
Claudia R. Tobler

1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
pbasta@paulweiss.com
lclayton@paulweiss.com
jadlerstein@paulweiss.com
ctobler@paulweiss.com

Counsel for Debtors and
Debtors in Possession

Exhibits to the Third Supplement

Exhibit B: **Schedule of Rejected Executory Contracts and Unexpired Leases**

Exhibit F: **Reorganized Debtors' Management Incentive Plan**

Exhibit I: **Equity Allocation Mechanism**

Exhibit B

Schedule of Rejected Executory Contracts and Unexpired Leases

Schedule of Rejected Executory Contracts and Unexpired Leases

The following is a schedule of contracts and leases between the Debtors and the third party set forth in the chart below that will be rejected effective as of the Effective Date pursuant to section 365 of the Bankruptcy Code and pursuant to the Plan. On the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed or rejected by the Debtors; (2) are identified on this Schedule of Rejected Executory Contracts and Unexpired Leases; or (3) are the subject of a notice of rejection or motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date.

Nothing herein shall be construed as a concession or evidence that any of the contracts and leases identified herein: (i) constitutes an "executory contract" within the meaning of 11 U.S.C. § 365 and other applicable law; or (ii) has not expired, been terminated or otherwise currently is in full force and effect. Rather, the Debtors expressly reserve all of their rights with respect thereto, including their right to seek a later determination of these issues and their right to dispute the validity, status, characterization or enforceability of any contracts, agreements or leases set forth herein. Certain of these contracts, agreements and leases may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters and other documents, instruments and agreements that may not be listed herein, but are nonetheless incorporated herein by this reference. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement this Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from this Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including forty-five (45) calendar days after the Effective Date.

Debtor	Contract Counterparty	Category	Description
Cumulus Broadcasting LLC	TradeFirst.com, Inc.	Vendor Agreement	Online trading membership regarding account ending in 5090
Cumulus Broadcasting LLC	Alternative Networking Inc.	Lease: Land and Building	Agreement entered into on October 11, 1994 appointing ANI Site Communications Manager for a Lloyd Florida site; including assignment agreement entered into in 1999
Cumulus Media, Inc.	Houlihan Lokey Capital, Inc.	Engagement Letter	Professional services agreement / Engagement Letter
Cumulus Media, Inc.	Millstein & Co.	Engagement Letter	Professional services agreement / Engagement Letter
Cumulus Media, Inc.	Akin Gump Strauss Hauer & Feld LLP	Engagement Letter	Professional services agreement / Engagement Letter
Cumulus Media, Inc.	Alston & Bird LLP	Engagement Letter	Professional services agreement / Engagement Letter
Cumulus Media, Inc.	Frazier & Deeter, LLC	Engagement Letter	Professional services agreement / Engagement Letter
Cumulus Media, Inc.	Blackstone FC Communications Partners L.P.; Blackstone FC Capital Partners IV L.P.; Blackstone FC Capital Partners IV-A L.P.; Blackstone Family FCC L.L.C.; Blackstone Participation FCC L.L.C.; Blackstone Communications FCC L.L.C.; Bain Capital (SQ) VIII, L.P.; BCIP Associates III, LLC; BCIP Associates III-B, LLC; BCIP T Associates III, LLC; BCIP T Associates III-B, LLC; BCIP Associates-G; Thomas H. Lee Equity Fund V, L.P.; Thomas H. Lee Parallel Fund V, L.P.; Thomas H. Lee Equity (Cayman) Fund V, L.P.; Thomas H. Lee Investors Limited Partnership; Putnam Investments	Rights Agreement	Registration Rights Agreement, dated August 1, 2011

	Holdings, LLC; Putnam Investments Employees' Securities Company I, LLC; Putnam Investments Employees' Securities Company II, LLC; Lewis W. Dickey, Jr.; John W. Dickey; David W. Dickey; Michael W. Dickey; Lewis W. Dickey, Sr.; DBBC, L.L.C.; BA Capital Company, L.P.; Banc of America Capital Investors SBIC, L.P.		
Cumulus Media, Inc.	Crestview Radio Investors, LLC and UBS Securities LLC	Rights Agreement	Registration Rights Agreement, dated September 16, 2011
Cumulus Media, Inc.	BA Capital Company, L.P.; Banc of America Capital Investors SBIC, L.P.; Blackstone FC Communications Partners L.P.; Lewis W. Dickey, Jr.; John W. Dickey; David W. Dickey; Michael W. Dickey; Lewis W. Dickey; Sr. and DBBC, L.L.C.; Crestview Radio Investors, LLC; MIHI LLC; UBS Securities LLC	Shareholder Agreement	Stockholders' Agreement, dated September 16, 2011 (as amended April 27, 2015)
Westwood One, Inc.	SecurAmerica LLC	Lease: Land and Building	Assumption of sublease executed on August 19, 2016 for space at 40 Danbury Rd. in Hartford, Connecticut
Westwood One Radio Networks, Inc.	BREof Castleton Park Reo, LLC	Lease: Land and Building	Assignment and assumption of lease executed on January 13, 2011 for lease of "Building 40 at Castleton Park", located at 6081 East 82nd Street, Indianapolis, IN, Suite 419 (expired on November 30, 2017)
Radio Networks LLC	260-261 Madison Avenue LLC	Lease: Land and Building	Office lease of 3rd floor at 261 Madison Avenue, New York, original agreement executed on November 7, 2008, including all amendments, modifications and subleases.

Radio Networks LLC	Canon Business Process Services, Inc.	Lease: Land and Building	Sub-Lease of office at 261 Madison Avenue, New York.
Citadel Broadcasting Corporation	The California Credits Group LLC	Engagement Agreement	Professional services regarding the availability of hiring credits and equipment based credits, executed on August, 17, 2009
Cumulus Broadcasting LLC	Apex Real Property LLC	Apex Real Property LLC	Leased Tower Space at 122 Hollywood Ave, Fort Walton Beach, FL 32548; shared antenna combiner agreement

Redline

Exhibit B

Schedule of Rejected Executory Contracts and Unexpired Leases

Schedule of Rejected Executory Contracts and Unexpired Leases

The following is a schedule of contracts and leases between the Debtors and the third party set forth in the chart below that will be rejected effective as of the Effective Date pursuant to section 365 of the Bankruptcy Code and pursuant to the Plan. On the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed or rejected by the Debtors; (2) are identified on this Schedule of Rejected Executory Contracts and Unexpired Leases; or (3) are the subject of a notice of rejection or motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date.

Nothing herein shall be construed as a concession or evidence that any of the contracts and leases identified herein: (i) constitutes an "executory contract" within the meaning of 11 U.S.C. § 365 and other applicable law; or (ii) has not expired, been terminated or otherwise currently is in full force and effect. Rather, the Debtors expressly reserve all of their rights with respect thereto, including their right to seek a later determination of these issues and their right to dispute the validity, status, characterization or enforceability of any contracts, agreements or leases set forth herein. Certain of these contracts, agreements and leases may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters and other documents, instruments and agreements that may not be listed herein, but are nonetheless incorporated herein by this reference. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement this Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from this Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including forty-five (45) calendar days after the Effective Date.

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Summary report: **Litéra® Change-Pro 10.1.0.400 Document comparison done on 4/30/2018 11:43:45 AM**	
Style name: PW Basic	
Intelligent Table Comparison: Active	
Original DMS: iw://US/US1/11899182/9	
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Table Insert	1
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	5

EXHIBIT F

Reorganized Debtors' Management Incentive Plan

This Exhibit F includes the following modified documents for the Reorganized Debtors' Management Incentive Plan:

1. Exhibit F-2 Form of Restricted Stock Unit Agreement for Senior Executives
2. Exhibit F-3 Form of Restricted Stock Unit Agreement for Employee
3. Exhibit F-4 Form of Option Agreement for Senior Executives
4. Exhibit F-5 Form of Option Agreement for Employees

EXHIBIT F-2

Form of Restricted Stock Unit Agreement for Senior Executives

(Senior Executive Form)

CUMULUS MEDIA INC.
RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT is made effective _____ __, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Recipient**").

WHEREAS, the Company desires to grant to the Recipient an award denominated in units (the "**Restricted Stock Units**") of its common capital stock (the "**Common Stock**"); and

WHEREAS, the Restricted Stock Units are being issued under and subject to the Company's Long-Term Incentive Plan (the "**Plan**"), and any terms used herein have the same meanings as under the Plan (the Recipient being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company hereby grants to the Recipient _____ Restricted Stock Units upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. The Recipient acknowledges receipt of a copy of the Plan. Each Restricted Stock Unit is a notional amount that represents one share of the Company's Common Stock. Each Restricted Stock Unit constitutes the right, subject to the terms, conditions and vesting schedule of the Plan and this Agreement, to receive a distribution of one share of Common Stock.

2. PURCHASE PRICE

The purchase price of the Restricted Stock Units is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a stockholder as a result of receiving an Award under this Agreement, including, but not limited to, any right to vote the shares of Common Stock to be issued hereunder, unless and until (and only to the extent that) the Restricted Stock Units have vested and the shares of Common Stock thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

[1] To be the Emergence Date.

5. VESTING OF RESTRICTED STOCK UNITS.

Fifty percent (50%) of the Restricted Stock Units shall be designated as performance-based Restricted Stock Units (the "**Performance RSUs**"), and fifty percent (50%) shall be designated as time-based Restricted Stock Units (the "**Time-Based RSUs**"). Subject to the Plan and this Agreement, the Restricted Stock Units shall vest as follows:

(a) Subject to the terms of Paragraph 5(c), the Performance RSUs shall vest in three substantially equal annual installments upon each of December 31, 2018, December 31, 2019, and December 31, 2020, subject to the Company's attaining or exceeding the following EBITDA (as hereinafter defined) targets for the applicable year:

EBITDA target	Year Ending
≥ $236 million	December 31, 2018
≥ $246 million	December 31, 2019
≥ $270 million	December 31, 2020

If less than ninety percent (90%) of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall be forfeited in their entirety. If at least ninety percent (90%), but less than one hundred percent (100%), of the EBITDA target for a given year is attained, then a percentage of the Performance RSUs eligible to vest in respect of such year shall become vested, with the vested percentage to be determined by linear interpolation between ninety percent (90%) attainment of EBITDA (in which case fifty percent (50%) of the Performance RSUs eligible to vest in respect of such year will vest) and one hundred percent (100%) attainment of the EBITDA targets (in which case one hundred percent (100%) of the Performance RSUs eligible to vest in respect of such year will vest). If one hundred percent (100%) or more of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall vest in their entirety.

For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Company.

(b) Subject to the terms of Paragraph 5(c), thirty percent (30%) of the Time-Based RSUs shall vest on each of the first two anniversaries of the Grant Date, and an additional twenty percent (20%) shall thereafter vest on each of the third and fourth anniversaries of the Grant Date.

(c) The Recipient must be employed by the Company at all times from the Grant Date through the applicable Vesting Date (as hereinafter defined) in order to vest

in the tranche of the Performance RSUs or the Time-Based RSUs vesting as of such date. Upon a termination of the Recipient's employment with the Company for any reason or no reason, all vesting of the Time-Based RSUs, and the Performance RSUs as to which the performance year has not ended, shall cease, and any unvested Restricted Stock Units shall be forfeited; provided, that if such termination (other than an involuntary termination for Cause) occurs following the completion of a performance year, but prior to the determination of the Company's EBITDA for such year, the Performance RSUs otherwise eligible to vest in respect of such year shall remain outstanding and eligible to vest as of the date on which the Company's attainment of the EBITDA target is determined. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then fifty percent (50%) of the then-outstanding and unvested Restricted Stock Units shall become vested as of the date of the Qualifying Termination; provided, however, that if such Qualifying Termination occurs prior to the first anniversary of the Grant Date, then seventy-five percent (75%) of the then-outstanding and unvested Restricted Stock Units shall become vested as of the date of the Qualifying Termination.

(d) Notwithstanding the terms of Paragraphs 5(a), (b) and (c) above, if the Recipient's services are terminated by the Company without Cause or as the result of the Recipient's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Restricted Stock Units that are (or were) otherwise unvested as of the date the employment terminates shall thereafter become vested. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at

least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

(e) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (i) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Recipient's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice; and (3) the Recipient actually terminates his or her employment within thirty (30) days of the end of such cure period.

(f) For purposes of this Agreement, each date on which any portion of the Restricted Stock Units becomes vested pursuant to this Paragraph 5 shall be referred to as a "**Vesting Date**."

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in shares of Common Stock. Certificates representing shares of Common Stock will be issued to the Recipient as soon as reasonably practicable following each Vesting Date, but in no event shall the shares be issued with respect to Performance RSUs later than the date that is two and one-half (2 ½) months following the end of the applicable performance year.

7. WITHHOLDING TAXES.

(a) As a condition precedent to the delivery to the Recipient of any shares of Common Stock in settlement of the Restricted Stock Units, the Recipient shall, upon request by the Company, pay to the Company such amount of cash as the Company may require under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Recipient shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Recipient.

(b) The Recipient may elect, subject to Company approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Unit Award by any of the following means: (1) a cash payment to the Company pursuant to Paragraph 7(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (that the Recipient has held for at least six months prior to the delivery of such shares or that the Recipient purchased on the open market and for which the Recipient has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "**Tax Date**"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Recipient pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Recipient's sale of (or by a broker-dealer acceptable to the Company through which the Recipient has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Recipient. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

8. COMPLIANCE WITH APPLICABLE LAW.

The Restricted Stock Unit Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock to be issued upon the vesting of the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary as a condition of, or in connection with, the settlement of the Restricted Stock Units and delivery of shares hereunder, the Restricted Stock Units subject to the Award shall be settled in cash equal to the Fair Market Value of the number of shares of Common Stock otherwise deliverable in respect of the Restricted Stock Units then vesting. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

9. FORFEITURE.

If the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Recipient shall immediately forfeit to

the Company any then-outstanding Restricted Stock Units granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to this Award during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

Further, in the event, while the Recipient is employed by or providing services to the Company or any Affiliate, any activity (other than an activity described in the immediately preceding paragraph, which activity shall be subject to the terms of such immediately preceding paragraph) results in a financial restatement, any Shares received pursuant to Performance RSUs granted hereunder shall be subject to Clawback solely to the extent that (i) they would not have vested because of the failure to achieve performance goals based on the Company's financial performance as described in the restated financials and (ii) the restatement is filed within two (2) years after the last day of the financial period that is the subject of the restatement. For the avoidance of doubt, Shares shall not be subject to Clawback pursuant to the immediately preceding sentence to the extent that the Company's financial performance as described in the restated financials is sufficient to achieve the performance-based vesting goals set forth herein with respect to such Performance RSUs. To the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any shares of such Common Stock for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph

shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

10. MISCELLANEOUS PROVISIONS.

(a) Meaning of Certain Terms. As used herein, the term "vest" shall mean no longer subject to forfeiture (other than as provided in Paragraph 9 above).

(b) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(c) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Recipient: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(d) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(e) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(f) Transfers. The Restricted Stock Units granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(g) Separability; Reformation. It is intended that any amount payable under this Agreement will comply with Section 409A of the Code, and regulations and

guidance related thereto, or will be a short-term deferral that is not subject to Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(h) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC.

By:_____

Its: _____

RECIPIENT:

_____

Redline

(Senior Executive Form)

CUMULUS MEDIA INC.
RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT is made effective _____ __, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Recipient**").

WHEREAS, the Company desires to grant to the Recipient an award denominated in units (the "**Restricted Stock Units**") of its common capital stock (the "**Common Stock**"); and

WHEREAS, the Restricted Stock Units are being issued under and subject to the Company's Long-Term Incentive Plan (the "**Plan**"), and any terms used herein have the same meanings as under the Plan (the Recipient being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company hereby grants to the Recipient _____ Restricted Stock Units upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. The Recipient acknowledges receipt of a copy of the Plan. Each Restricted Stock Unit is a notional amount that represents one share of the Company's Common Stock. Each Restricted Stock Unit constitutes the right, subject to the terms, conditions and vesting schedule of the Plan and this Agreement, to receive a distribution of one share of Common Stock.

2. PURCHASE PRICE

The purchase price of the Restricted Stock Units is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a stockholder as a result of receiving an Award under this Agreement, including, but not limited to, any right to vote the shares of Common Stock to be issued hereunder, unless and until (and only to the extent that) the Restricted Stock Units have vested and the shares of Common Stock thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

[1] To be the Emergence Date.

5. VESTING OF RESTRICTED STOCK UNITS.

Fifty percent (50%) of the Restricted Stock Units shall be designated as performance-based Restricted Stock Units (the "**Performance RSUs**"), and fifty percent (50%) shall be designated as time-based Restricted Stock Units (the "**Time-Based RSUs**"). Subject to the Plan and this Agreement, the Restricted Stock Units shall vest as follows:

(a) Subject to the terms of Paragraph 5(c), the Performance RSUs shall vest in three substantially equal annual installments upon each of December 31, 2018, December 31, 2019, and December 31, 2020, subject to the Company's attaining or exceeding the following EBITDA (as hereinafter defined) targets for the applicable year:

EBITDA target	Year Ending
≥ $236 million	December 31, 2018
≥ $246 million	December 31, 2019
≥ $270 million	December 31, 2020

If less than ninety percent (90%) of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall be forfeited in their entirety. If at least ninety percent (90%), but less than one hundred percent (100%), of the EBITDA target for a given year is attained, then a percentage of the Performance RSUs eligible to vest in respect of such year shall become vested, with the vested percentage to be determined by linear interpolation between ninety percent (90%) attainment of EBITDA (in which case fifty percent (50%) of the Performance RSUs eligible to vest in respect of such year will vest) and one hundred percent (100%) attainment of the EBITDA targets (in which case one hundred percent (100%) of the Performance RSUs eligible to vest in respect of such year will vest). If one hundred percent (100%) or more of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall vest in their entirety.

For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Company.

(b) Subject to the terms of Paragraph 5(c), thirty percent (30%) of the Time-Based RSUs shall vest on each of the first two anniversaries of the Grant Date, and an additional twenty percent (20%) shall thereafter vest on each of the third and fourth anniversaries of the Grant Date.

~~(Senior Executives)~~

(c) The Recipient must be employed by the Company at all times from the Grant Date through the applicable Vesting Date (as hereinafter defined) in order to vest in the tranche of the Performance RSUs or the Time-Based RSUs vesting as of such date. Upon a termination of the Recipient's employment with the Company for any reason or no reason, all vesting of the Time-Based RSUs, and the Performance RSUs as to which the performance year has not ended, shall cease, and any unvested Restricted Stock Units shall be forfeited; provided, that if such termination (other than an involuntary termination for Cause) occurs following the completion of a performance year, but prior to the determination of the Company's EBITDA for such year, the Performance RSUs otherwise eligible to vest in respect of such year shall remain outstanding and eligible to vest as of the date on which the Company's attainment of the EBITDA target is determined. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then fifty percent (50%) of the then-outstanding and unvested Restricted Stock Units shall become vested as of the date of the Qualifying Termination; provided, however, that if such Qualifying Termination occurs prior to the first anniversary of the Grant Date, then seventy-five percent (75%) of the then-outstanding and unvested Restricted Stock Units shall become vested as of the date of the Qualifying Termination.

(d) Notwithstanding the terms of Paragraphs 5(a), (b) and (c) above, if the Recipient's services are terminated by the Company without Cause or as the result of the Recipient's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Restricted Stock Units that are (or were) otherwise unvested as of the date the employment terminates shall thereafter become vested. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such

~~(Senior Executives)~~

merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

(e) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (i) a material diminution in the Recipient's base salary~~:~~, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Recipient's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice; and (3) the Recipient actually terminates his or her employment within thirty (30) days of the end of such cure period.

(f) For purposes of this Agreement, each date on which any portion of the Restricted Stock Units becomes vested pursuant to this Paragraph 5 shall be referred to as a "**Vesting Date**."

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in shares of Common Stock. Certificates representing shares of Common Stock will be issued to the Recipient as soon as reasonably practicable following each Vesting Date, but in no event shall the shares be issued with respect to Performance RSUs later than the date that is two and one-half (2 ½) months following the end of the applicable performance year.

7. WITHHOLDING TAXES.

(a) As a condition precedent to the delivery to the Recipient of any shares of Common Stock in settlement of the Restricted Stock Units, the Recipient shall, upon request by the Company, pay to the Company such amount of cash as the Company may require under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Recipient shall fail to advance the Required Tax Payments after request by the Company, the

Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Recipient.

(b) The Recipient may elect, subject to Company approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Unit Award by any of the following means: (1) a cash payment to the Company pursuant to Paragraph 7(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (that the Recipient has held for at least six months prior to the delivery of such shares or that the Recipient purchased on the open market and for which the Recipient has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "**Tax Date**"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Recipient pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Recipient's sale of (or by a broker-dealer acceptable to the Company through which the Recipient has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Recipient. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

8. COMPLIANCE WITH APPLICABLE LAW.

The Restricted Stock Unit Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock to be issued upon the vesting of the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary as a condition of, or in connection with, the settlement of the Restricted Stock Units and delivery of shares hereunder, the Restricted Stock Units subject to the Award shall be settled in cash equal to the Fair Market Value of the number of shares of Common Stock otherwise deliverable in respect of the Restricted Stock Units then vesting. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

9. FORFEITURE.

~~[TBD]~~

If the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "Protective Agreement"), the

Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to this Award during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

Further, in the event, while the Recipient is employed by or providing services to the Company or any Affiliate, any activity (other than an activity described in the immediately preceding paragraph, which activity shall be subject to the terms of such immediately preceding paragraph) results in a financial restatement, any Shares received pursuant to Performance RSUs granted hereunder shall be subject to Clawback solely to the extent that (i) they would not have vested because of the failure to achieve performance goals based on the Company's financial performance as described in the restated financials and (ii) the restatement is filed within two (2) years after the last day of the financial period that is the subject of the restatement. For the avoidance of doubt, Shares shall not be subject to Clawback pursuant to the immediately preceding sentence to the extent that the Company's financial performance as described in the restated financials is sufficient to achieve the performance-based vesting goals set forth herein with respect to such Performance RSUs. To the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "Clawback" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company,

either (x) sell or transfer into the market any shares of such Common Stock then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any shares of such Common Stock for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

10. MISCELLANEOUS PROVISIONS.

(a) Meaning of Certain Terms. As used herein, the term "vest" shall mean no longer subject to forfeiture (other than as provided in Paragraph 9 above).

(b) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(c) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Recipient: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(d) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(e) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(f) Transfers. The Restricted Stock Units granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(g) Separability; Reformation. It is intended that any amount payable under this Agreement will comply with Section 409A of the Code, and regulations and guidance related thereto, or will be a short-term deferral that is not subject to Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(h) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC. **RECIPIENT:**

By:_____

Its: _____ _____

~~(Senior Executives)~~

Summary report: **Litéra® Change-Pro 10.1.0.400 Document comparison done on 4/29/2018 1:38:03 PM**	
Style name: PW Basic	
Intelligent Table Comparison: Active	
Original DMS: iw://US/US1/11911018/7	
Modified DMS: iw://US/US1/12012903/5	
Changes:	
Add	7
~~Delete~~	4
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	11

EXHIBIT F-3

Form of Restricted Stock Unit Agreement for Employees

(Non-Senior Executive Form)

CUMULUS MEDIA INC.
RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT is made effective _____ __, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Recipient**").

WHEREAS, the Company desires to grant to the Recipient an award denominated in units (the "**Restricted Stock Units**") of its common capital stock (the "**Common Stock**"); and

WHEREAS, the Restricted Stock Units are being issued under and subject to the Company's Long-Term Incentive Plan (the "**Plan**"), and any terms used herein have the same meanings as under the Plan (the Recipient being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company hereby grants to the Recipient _____ Restricted Stock Units upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. The Recipient acknowledges receipt of a copy of the Plan. Each Restricted Stock Unit is a notional amount that represents one share of the Company's Common Stock. Each Restricted Stock Unit constitutes the right, subject to the terms, conditions and vesting schedule of the Plan and this Agreement, to receive a distribution of one share of Common Stock.

2. PURCHASE PRICE

The purchase price of the Restricted Stock Units is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a stockholder as a result of receiving an Award under this Agreement, including, but not limited to, any right to vote the shares of Common Stock to be issued hereunder, unless and until (and only to the extent that) the Restricted Stock Units have vested and the shares of Common Stock thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

[1] To be the Emergence Date.

5. VESTING OF RESTRICTED STOCK UNITS.

Fifty percent (50%) of the Restricted Stock Units shall be designated as performance-based Restricted Stock Units (the "**Performance RSUs**"), and fifty percent (50%) shall be designated as time-based Restricted Stock Units (the "**Time-Based RSUs**"). Subject to the Plan and this Agreement, the Restricted Stock Units shall vest as follows:

(a) Subject to the terms of Paragraph 5(c), the Performance RSUs shall vest in three substantially equal annual installments upon each of December 31, 2018, December 31, 2019, and December 31, 2020, subject to the Company's attaining or exceeding the following EBITDA (as hereinafter defined) targets for the applicable year:

EBITDA target	Year Ending
≥ $236 million	December 31, 2018
≥ $246 million	December 31, 2019
≥ $270 million	December 31, 2020

If less than ninety percent (90%) of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall be forfeited in their entirety. If at least ninety percent (90%), but less than one hundred percent (100%), of the EBITDA target for a given year is attained, then a percentage of the Performance RSUs eligible to vest in respect of such year shall become vested, with the vested percentage to be determined by linear interpolation between ninety percent (90%) attainment of EBITDA (in which case fifty percent (50%) of the Performance RSUs eligible to vest in respect of such year will vest) and one hundred percent (100%) attainment of the EBITDA targets (in which case one hundred percent (100%) of the Performance RSUs eligible to vest in respect of such year will vest). If one hundred percent (100%) or more of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall vest in their entirety.

For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Company.

(b) Subject to the terms of Paragraph 5(c), thirty percent (30%) of the Time-Based RSUs shall vest on each of the first two anniversaries of the Grant Date, and an additional twenty percent (20%) shall thereafter vest on each of the third and fourth anniversaries of the Grant Date.

(c) The Recipient must be employed by the Company at all times from the Grant Date through the applicable Vesting Date (as hereinafter defined) in order to vest

in the tranche of the Performance RSUs or the Time-Based RSUs vesting as of such date. Upon a termination of the Recipient's employment with the Company for any reason or no reason, all vesting of the Time-Based RSUs, and the Performance RSUs as to which the performance year has not ended, shall cease, and any unvested Restricted Stock Units shall be forfeited; provided, that if such termination (other than an involuntary termination for Cause) occurs following the completion of a performance year, but prior to the determination of the Company's EBITDA for such year, the Performance RSUs otherwise eligible to vest in respect of such year shall remain outstanding and eligible to vest as of the date on which the Company's attainment of the EBITDA target is determined. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then (x) the vesting of the outstanding and unvested (if any) Time-Based RSUs shall be accelerated as of the date of the Qualifying Termination by that number of Time-Based RSUs that would otherwise have vested on the next succeeding annual Vesting Date, and (y) the Performance RSUs eligible to vest in respect of performance during the year in which the Qualifying Termination occurs (if any) shall remain outstanding and eligible to vest in respect of performance for the year of termination, and will vest based on the achievement of the applicable EBITDA target for such year.

(d) Notwithstanding the terms of Paragraphs 5(a), (b) and (c) above, if the Recipient's services are terminated by the Company without Cause or as the result of the Recipient's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Restricted Stock Units that are (or were) otherwise unvested as of the date the employment terminates shall thereafter become vested. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property

or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

(e) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (i) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Recipient's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice; and (3) the Recipient actually terminates his or her employment within thirty (30) days of the end of such cure period.

(f) For purposes of this Agreement, each date on which any portion of the Restricted Stock Units becomes vested pursuant to this Paragraph 5 shall be referred to as a "**Vesting Date**."

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in shares of Common Stock. Certificates representing shares of Common Stock will be issued to the Recipient as soon as reasonably practicable following each Vesting Date, but in no event shall the shares be issued with respect to Performance RSUs later than the date that is two and one-half (2 ½) months following the end of the applicable performance year.

7. WITHHOLDING TAXES.

(a) As a condition precedent to the delivery to the Recipient of any shares of Common Stock in settlement of the Restricted Stock Units, the Recipient shall, upon request by the Company, pay to the Company such amount of cash as the Company may require under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Recipient shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Recipient.

(b) The Recipient may elect, subject to Company approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Unit Award by any of the following means: (1) a cash payment to the Company pursuant to Paragraph 7(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (that the Recipient has held for at least six months prior to the delivery of such shares or that the Recipient purchased on the open market and for which the Recipient has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "**Tax Date**"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Recipient pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Recipient's sale of (or by a broker-dealer acceptable to the Company through which the Recipient has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Recipient. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

8. COMPLIANCE WITH APPLICABLE LAW.

The Restricted Stock Unit Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock to be issued upon the vesting of the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary as a condition of, or in connection with, the settlement of the Restricted Stock Units and delivery of shares hereunder, the Restricted Stock Units subject to the Award shall be settled in cash equal to the Fair Market Value of the number of shares of Common Stock otherwise deliverable in respect of the Restricted Stock Units then vesting. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

9. FORFEITURE.

If the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Recipient shall immediately forfeit to

the Company any then-outstanding Restricted Stock Units granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to this Award during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any shares of such Common Stock for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

10. MISCELLANEOUS PROVISIONS.

(a) Meaning of Certain Terms. As used herein, the term "vest" shall mean no longer subject to forfeiture (other than as provided in Paragraph 9 above).

(b) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(c) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Recipient: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(d) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(e) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(f) Transfers. The Restricted Stock Units granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(g) Separability; Reformation. It is intended that any amount payable under this Agreement will comply with Section 409A of the Code, and regulations and guidance related thereto, or will be a short-term deferral that is not subject to Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any

provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(h) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC. **RECIPIENT:**

By:_____

Its: _____ _____

Redline

(Non-Senior Executive Form)

CUMULUS MEDIA INC.
RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT is made effective _____ __, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Recipient**").

WHEREAS, the Company desires to grant to the Recipient an award denominated in units (the "**Restricted Stock Units**") of its common capital stock (the "**Common Stock**"); and

WHEREAS, the Restricted Stock Units are being issued under and subject to the Company's Long-Term Incentive Plan (the "**Plan**"), and any terms used herein have the same meanings as under the Plan (the Recipient being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company hereby grants to the Recipient _____ Restricted Stock Units upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. The Recipient acknowledges receipt of a copy of the Plan. Each Restricted Stock Unit is a notional amount that represents one share of the Company's Common Stock. Each Restricted Stock Unit constitutes the right, subject to the terms, conditions and vesting schedule of the Plan and this Agreement, to receive a distribution of one share of Common Stock.

2. PURCHASE PRICE

The purchase price of the Restricted Stock Units is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a stockholder as a result of receiving an Award under this Agreement, including, but not limited to, any right to vote the shares of Common Stock to be issued hereunder, unless and until (and only to the extent that) the Restricted Stock Units have vested and the shares of Common Stock thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

[1] To be the Emergence Date.

5. VESTING OF RESTRICTED STOCK UNITS.

Fifty percent (50%) of the Restricted Stock Units shall be designated as performance-based Restricted Stock Units (the "**Performance RSUs**"), and fifty percent (50%) shall be designated as time-based Restricted Stock Units (the "**Time-Based RSUs**"). Subject to the Plan and this Agreement, the Restricted Stock Units shall vest as follows:

(a) Subject to the terms of Paragraph 5(c), the Performance RSUs shall vest in three substantially equal annual installments upon each of December 31, 2018, December 31, 2019, and December 31, 2020, subject to the Company's attaining or exceeding the following EBITDA (as hereinafter defined) targets for the applicable year:

EBITDA target	Year Ending
$\geq$ $236 million	December 31, 2018
$\geq$ $246 million	December 31, 2019
$\geq$ $270 million	December 31, 2020

If less than ninety percent (90%) of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall be forfeited in their entirety. If at least ninety percent (90%), but less than one hundred percent (100%), of the EBITDA target for a given year is attained, then a percentage of the Performance RSUs eligible to vest in respect of such year shall become vested, with the vested percentage to be determined by linear interpolation between ninety percent (90%) attainment of EBITDA (in which case fifty percent (50%) of the Performance RSUs eligible to vest in respect of such year will vest) and one hundred percent (100%) attainment of the EBITDA targets (in which case one hundred percent (100%) of the Performance RSUs eligible to vest in respect of such year will vest). If one hundred percent (100%) or more of the EBITDA target for a given year is attained, the Performance RSUs that were otherwise eligible to vest in respect of such year shall vest in their entirety.

For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Company.

(b) Subject to the terms of Paragraph 5(c), thirty percent (30%) of the Time-Based RSUs shall vest on each of the first two anniversaries of the Grant Date, and an additional twenty percent (20%) shall thereafter vest on each of the third and fourth anniversaries of the Grant Date.

(c) The Recipient must be employed by the Company at all times from the Grant Date through the applicable Vesting Date (as hereinafter defined) in order to vest in the tranche of the Performance RSUs or the Time-Based RSUs vesting as of such date. Upon a termination of the Recipient's employment with the Company for any reason or no reason, all vesting of the Time-Based RSUs, and the Performance RSUs as to which the performance year has not ended, shall cease, and any unvested Restricted Stock Units shall be forfeited; provided, that if such termination (other than an involuntary termination for Cause) occurs following the completion of a performance year, but prior to the determination of the Company's EBITDA for such year, the Performance RSUs otherwise eligible to vest in respect of such year shall remain outstanding and eligible to vest as of the date on which the Company's attainment of the EBITDA target is determined. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then (x) the vesting of the outstanding and unvested (if any) Time-Based RSUs shall be accelerated as of the date of the Qualifying Termination by that number of Time-Based RSUs that would otherwise have vested on the next succeeding annual Vesting Date, and (y) the Performance RSUs eligible to vest in respect of performance during the year in which the Qualifying Termination occurs (if any) shall remain outstanding and eligible to vest in respect of performance for the year of termination, and will vest based on the achievement of the applicable EBITDA target for such year.

(d) Notwithstanding the terms of Paragraphs 5(a), (b) and (c) above, if the Recipient's services are terminated by the Company without Cause or as the result of the Recipient's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Restricted Stock Units that are (or were) otherwise unvested as of the date the employment terminates shall thereafter become vested. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company

immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

(e) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (i) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Recipient's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice; and (3) the Recipient actually terminates his or her employment within thirty (30) days of the end of such cure period.

(f) For purposes of this Agreement, each date on which any portion of the Restricted Stock Units becomes vested pursuant to this Paragraph 5 shall be referred to as a "**Vesting Date**."

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in shares of Common Stock. Certificates representing shares of Common Stock will be issued to the Recipient as soon as reasonably practicable following each Vesting Date, but in no event shall the shares be issued with respect to Performance RSUs later than the date that is two and one-half (2 ½) months following the end of the applicable performance year.

7. WITHHOLDING TAXES.

(a) As a condition precedent to the delivery to the Recipient of any shares of Common Stock in settlement of the Restricted Stock Units, the Recipient shall, upon request by the Company, pay to the Company such amount of cash as the Company may require under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Recipient shall fail to advance the Required Tax Payments after request by the Company, the

Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Recipient.

(b) The Recipient may elect, subject to Company approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Unit Award by any of the following means: (1) a cash payment to the Company pursuant to Paragraph 7(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (that the Recipient has held for at least six months prior to the delivery of such shares or that the Recipient purchased on the open market and for which the Recipient has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "**Tax Date**"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Recipient pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Recipient's sale of (or by a broker-dealer acceptable to the Company through which the Recipient has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Recipient. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

8. COMPLIANCE WITH APPLICABLE LAW.

The Restricted Stock Unit Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock to be issued upon the vesting of the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary as a condition of, or in connection with, the settlement of the Restricted Stock Units and delivery of shares hereunder, the Restricted Stock Units subject to the Award shall be settled in cash equal to the Fair Market Value of the number of shares of Common Stock otherwise deliverable in respect of the Restricted Stock Units then vesting. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

9. FORFEITURE.

~~[TBD]~~

If the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "Protective Agreement"), the

Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to this Award during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "Clawback" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any shares of such Common Stock for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

10. MISCELLANEOUS PROVISIONS.

(a) Meaning of Certain Terms. As used herein, the term "vest" shall mean no longer subject to forfeiture (other than as provided in Paragraph 9 above).

(b) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(c) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: ~~Chief Human Resources Officer~~**General Counsel**

To the Recipient: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(d) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(e) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(f) Transfers. The Restricted Stock Units granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(g) Separability; Reformation. It is intended that any amount payable under this Agreement will comply with Section 409A of the Code, and regulations and guidance related thereto, or will be a short-term deferral that is not subject to Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(h) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC. **RECIPIENT:**

By:_____

Its: _____ _____

Summary report: **Litéra® Change-Pro 10.1.0.400 Document comparison done on 4/29/2018 1:26:30 PM**	
Style name: PW Basic	
Intelligent Table Comparison: Active	
Original DMS: iw://US/US1/11911019/6	
Modified DMS: iw://US/US1/11911019/11	
Changes:	
Add	6
~~Delete~~	3
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	9

EXHIBIT F-4

Form of Option Agreement for Senior Executives

(Senior Executive Form)

CUMULUS MEDIA INC.
NONSTATUTORY STOCK OPTION AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Optionee**").

WHEREAS, the Company desires to grant to the Optionee an option to purchase shares of common stock (the "**Shares**") under the Company's Long-Term Incentive Plan (the "**Plan**"); and

WHEREAS, the Company and the Optionee understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Optionee being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. **GRANT OF OPTION**

The Company grants to the Optionee the right and option to purchase all or any part of an aggregate of _____ Shares (the "**Option**") on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Optionee acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Option, and exercises of rights hereunder, shall be retained by the Company. The Option granted herein is intended to be a Nonstatutory Option as defined in the Plan.

2. **EXERCISE PRICE**

The purchase price of the Shares subject to the Option shall be $__ per Share (the "**Exercise Price**"), the Fair Market Value of the Shares as of the Grant Date. The foregoing notwithstanding, the Optionee acknowledges that the Company cannot and has not guaranteed that the Internal Revenue Service ("**IRS**") will agree that the per Share Exercise Price of the Option equals or exceeds the fair market value of a Share on the Grant Date in a later determination. The Optionee agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the fair market value of a Share on the Grant Date, the Optionee shall be solely responsible for any costs or tax liabilities related to such a determination.

3. **EXERCISE OF OPTION**

Subject to the Plan and this Agreement, the Option shall vest and be exercisable as follows:

[1] To be the Emergence Date.

	EXERCISE PERIOD	
Number of Shares	Commencement Date	Expiration Date
30% of the total Option Shares	1st Anniversary of Grant Date	Five Years from Grant Date
An additional 30% of the total Option Shares	2nd Anniversary of Grant Date	Five Years from Grant Date
An additional 20% of the total Option Shares	3rd Anniversary of Grant Date	Five Years from Grant Date
Remaining 20% of the Option Shares	4th Anniversary of Grant Date	Five Years from Grant Date

The Optionee must be employed by the Company at all times from the Grant Date through the applicable annual vesting date set forth above in order to vest in the tranche of Option Shares vesting on such date. Upon a termination of the Optionee's employment with the Company for any reason or no reason, all vesting of the Option shall cease. The foregoing notwithstanding, if the Optionee's employment with the Company terminates by virtue of the Optionee's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then fifty percent (50%) of the Option Shares that are otherwise unvested pursuant to the annual vesting schedule set forth above shall become vested as of the date of the Qualifying Termination; provided, however, that if the Qualifying Termination occurs prior to the first anniversary of the Grant Date, then seventy-five percent (75%) of the Option Shares that are otherwise unvested pursuant to the annual vesting schedule set forth above shall become vested as of the date of the Qualifying Termination. Further, following a Qualifying Termination, vested Option Shares shall continue to be exercisable until the fifth (5^{th}) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Optionee's services are terminated by the Company without Cause or as the result of the Optionee's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Option Shares that are (or were) otherwise unvested Shares as of the date the Optionee's employment terminates shall thereafter become vested Shares. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any

entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Optionee and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Optionee's consent: (i) a material diminution in the Optionee's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Optionee's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Optionee primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Optionee gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Optionee's written notice; and (3) the Optionee actually terminates his or her employment within thirty (30) days of the end of such cure period

4. **ISSUANCE OF STOCK**

The Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice (or any other approved form of notice) to the Company. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised, shall contain the warranty, if any, required under the Plan and shall specify a date (other than a Saturday, Sunday or legal holiday) not less than five (5) nor more than ten (10) days after the date of such written notice, as the date on which the Shares will be purchased, at the principal office of the Company during ordinary business hours, or at such other hour and place agreed upon by the Company and the person or persons exercising the Option, and shall otherwise comply with the terms and conditions of this Agreement and the Plan. On the date specified in such written notice (which date may be extended by the Company if any law or regulation requires the Company to take any action with respect to the Option Shares prior to the issuance thereof), the Company shall accept payment for the Option Shares.

The Exercise Price shall be payable at the time of exercise as determined by the Company in its sole discretion either:

(a) in cash, by certified check or bank check, or by wire transfer;

(b) in whole shares of the Company's common stock (including, without limitation, by the Company delivering to the Optionee a lesser number of Shares having a Fair Market Value on the date of exercise equal to the amount by which the Fair Market Value of the Shares for which the Option is exercised exceeds the Exercise Price of such Shares), provided, however, that, (i) if the Optionee is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended from time to time, and if such shares were granted pursuant to an option, then such option must have been granted at least six (6) months prior to the exercise of the Option hereunder, and (ii) the transfer of such shares as payment hereunder does not result in any adverse accounting consequences to the Company;

(c) in lieu of the Optionee's being required to pay the Exercise Price in cash or another method specified in (a) or (b) above, by the Company delivering to the Optionee a lesser number of Shares determined as follows (a so-called "net" exercise):

$$IS = ES \times \left(1 - \frac{EP}{FMV}\right)$$

Where:

IS = the number of Shares to be issued upon such exercise (rounded down to a number of whole shares, with the remaining fractional Share paid in cash)

ES = the number of Shares for which this Option is exercised

EP = the Exercise Price per Share

FMV = the Fair Market Value of one Share, as determined in good faith by the Committee in its sole discretion as of the date of exercise of the Option;

(d) through the delivery of cash or the extension of credit by a broker-dealer to whom the Optionee has submitted notice of exercise or otherwise indicated an intent to exercise an Option (a so-called "cashless" exercise); or

(e) in any combination of (a), (b), (c) and/or (d) above.

The Fair Market Value of any stock to be applied toward the Exercise Price shall be determined as of the date of exercise of the Option.

The Company shall pay all original issue taxes with respect to the issuance of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith. The holder of this Option shall have the rights of a stockholder only with respect to those Shares covered by the Option that have been registered in the holder's name in the share register of the Company upon the due exercise of the Option.

5. **FORFEITURE**

If the Optionee breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Optionee of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Optionee shall immediately forfeit to the Company the Option granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to the exercise of the Option during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Optionee engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Optionee shall immediately forfeit to the Company the Option, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the exercise of the Option shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Optionee's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Option granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Optionee shall (A) forfeit and pay to Company any gain realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Optionee and forfeit and pay to Company any gain realized thereon, or (y) sell or transfer to the Company any shares of such Common Stock for the lesser of the then-fair market value and the amount paid by the Optionee therefor. The Optionee's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Optionee's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

6. **NON-ASSIGNABILITY**

This Option shall not be transferable by the Optionee and shall be exercisable only by the Optionee, except as the Plan or this Agreement may otherwise provide.

7. **NOTICES**

All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Optionee: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8. **GOVERNING LAW**

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

9. **WAIVER OF JURY TRIAL**

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

10. **BINDING EFFECT**

This Agreement shall (subject to the provisions of Paragraph 6 hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Company and the Optionee have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

CUMULUS MEDIA INC. **OPTIONEE:**

By: _____ _____
Its: _____

Redline

(Senior Executive Form)

CUMULUS MEDIA INC.
NONSTATUTORY STOCK OPTION AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Optionee**").

WHEREAS, the Company desires to grant to the Optionee an option to purchase shares of common stock (the "**Shares**") under the Company's Long-Term Incentive Plan (the "**Plan**"); and

WHEREAS, the Company and the Optionee understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Optionee being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. **GRANT OF OPTION**

The Company grants to the Optionee the right and option to purchase all or any part of an aggregate of _____ Shares (the "**Option**") on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Optionee acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Option, and exercises of rights hereunder, shall be retained by the Company. The Option granted herein is intended to be a Nonstatutory Option as defined in the Plan.

2. **EXERCISE PRICE**

The purchase price of the Shares subject to the Option shall be $__ per Share (the "**Exercise Price**"), the Fair Market Value of the Shares as of the Grant Date. The foregoing notwithstanding, the Optionee acknowledges that the Company cannot and has not guaranteed that the Internal Revenue Service ("**IRS**") will agree that the per Share Exercise Price of the Option equals or exceeds the fair market value of a Share on the Grant Date in a later determination. The Optionee agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the fair market value of a Share on the Grant Date, the Optionee shall be solely responsible for any costs or tax liabilities related to such a determination.

[1] To be the Emergence Date.

3. **EXERCISE OF OPTION**

Subject to the Plan and this Agreement, the Option shall vest and be exercisable as follows:

	EXERCISE PERIOD	
Number of Shares	Commencement Date	Expiration Date
30% of the total Option Shares	1st Anniversary of Grant Date	Five Years from Grant Date
An additional 30% of the total Option Shares	2nd Anniversary of Grant Date	Five Years from Grant Date
An additional 20% of the total Option Shares	3rd Anniversary of Grant Date	Five Years from Grant Date
Remaining 20% of the Option Shares	4th Anniversary of Grant Date	Five Years from Grant Date

The Optionee must be employed by the Company at all times from the Grant Date through the applicable annual vesting date set forth above in order to vest in the tranche of Option Shares vesting on such date. Upon a termination of the Optionee's employment with the Company for any reason or no reason, all vesting of the Option shall cease. The foregoing notwithstanding, if the Optionee's employment with the Company terminates by virtue of the Optionee's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then fifty percent (50%) of the Option Shares that are otherwise unvested pursuant to the annual vesting schedule set forth above shall become vested as of the date of the Qualifying Termination; provided, however, that if the Qualifying Termination occurs prior to the first anniversary of the Grant Date, then seventy-five percent (75%) of the Option Shares that are otherwise unvested pursuant to the annual vesting schedule set forth above shall become vested as of the date of the Qualifying Termination. Further, following a Qualifying Termination, vested Option Shares shall continue to be exercisable until the fifth (5~~th~~th) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Optionee's services are terminated by the Company without Cause or as the result of the Optionee's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Option Shares that are (or were) otherwise unvested Shares as of the date the Optionee's employment terminates shall thereafter become vested Shares. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any

entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Optionee and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Optionee's consent: (i) a material diminution in the Optionee's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Optionee's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Optionee primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Optionee gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Optionee's written notice; and (3) the Optionee actually terminates his or her employment within thirty (30) days of the end of such cure period

4. ISSUANCE OF STOCK

The Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice (or any other approved form of notice) to the Company. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised, shall contain the warranty, if any, required under the Plan and shall specify a date (other than a Saturday, Sunday or legal holiday) not less than five (5) nor more than ten (10) days after the date of such written notice, as the date on which the Shares will be purchased, at the principal office of the Company during ordinary business hours, or at such other hour and place agreed upon by the Company and the person or persons exercising the Option, and shall otherwise comply with the terms and conditions of this Agreement and the Plan. On the date specified in such written notice (which date may be extended by the Company if

any law or regulation requires the Company to take any action with respect to the Option Shares prior to the issuance thereof), the Company shall accept payment for the Option Shares.

The Exercise Price shall be payable at the time of exercise as determined by the Company in its sole discretion either:

(a) in cash, by certified check or bank check, or by wire transfer;

(b) in whole shares of the Company's common stock (including, without limitation, by the Company delivering to the Optionee a lesser number of Shares having a Fair Market Value on the date of exercise equal to the amount by which the Fair Market Value of the Shares for which the Option is exercised exceeds the Exercise Price of such Shares), provided, however, that, (i) if the Optionee is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended from time to time, and if such shares were granted pursuant to an option, then such option must have been granted at least six (6) months prior to the exercise of the Option hereunder, and (ii) the transfer of such shares as payment hereunder does not result in any adverse accounting consequences to the Company;

(c) in lieu of the Optionee's being required to pay the Exercise Price in cash or another method specified in (a) or (b) above, by the Company delivering to the Optionee a lesser number of Shares determined as follows (a so-called "net" exercise):

$$IS = ES \times \left(1 - \frac{EP}{FMV}\right)$$

Where:

IS = the number of Shares to be issued upon such exercise (rounded down to a number of whole shares, with the remaining fractional Share paid in cash)

ES = the number of Shares for which this Option is exercised

EP = the Exercise Price per Share

FMV = the Fair Market Value of one Share, as determined in good faith by the Committee in its sole discretion as of the date of exercise of the Option;

(d) through the delivery of cash or the extension of credit by a broker-dealer to whom the Optionee has submitted notice of exercise or otherwise indicated an intent to exercise an Option (a so-called "cashless" exercise); or

(e) in any combination of (a), (b), (c) and/or (d) above.

The Fair Market Value of any stock to be applied toward the Exercise Price shall be determined as of the date of exercise of the Option.

The Company shall pay all original issue taxes with respect to the issuance of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith. The holder of this Option shall have the rights of a stockholder

only with respect to those Shares covered by the Option that have been registered in the holder's name in the share register of the Company upon the due exercise of the Option.

5. **FORFEITURE**

~~[TBD]~~

If the Optionee breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "Protective Agreement"), the Company notifies the Optionee of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Optionee shall immediately forfeit to the Company the Option granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to the exercise of the Option during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Optionee engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Optionee shall immediately forfeit to the Company the Option, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the exercise of the Option shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Optionee's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Option granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "Clawback" hereunder, the Optionee shall (A) forfeit and pay to Company any gain realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Optionee and forfeit and pay to Company any gain realized thereon, or (y) sell or transfer to the Company any shares of such Common Stock for the lesser of the then-fair market value and the amount paid by the Optionee therefor. The Optionee's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not

preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Optionee's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

6. **NON-ASSIGNABILITY**

This Option shall not be transferable by the Optionee and shall be exercisable only by the Optionee, except as the Plan or this Agreement may otherwise provide.

7. **NOTICES**

All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Optionee: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8. **GOVERNING LAW**

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

9. **WAIVER OF JURY TRIAL**

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

10. **BINDING EFFECT**

This Agreement shall (subject to the provisions of Paragraph 6 hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Company and the Optionee have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

CUMULUS MEDIA INC. **OPTIONEE:**

By: _____ _____
Its: _____

Summary report: **Litéra® Change-Pro 10.1.0.400 Document comparison done on 4/29/2018 1:31:48 PM**	
Style name: PW Basic	
Intelligent Table Comparison: Active	
Original DMS: iw://US/US1/11911020/6	
Modified DMS: iw://US/US1/11911020/8	
Changes:	
Add	6
~~Delete~~	6
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	12

EXHIBIT F-5

Form of Option Agreement for Employees

(Non-Senior Executive Form)

CUMULUS MEDIA INC.
NONSTATUTORY STOCK OPTION AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Optionee**").

WHEREAS, the Company desires to grant to the Optionee an option to purchase shares of common stock (the "**Shares**") under the Company's Long-Term Incentive Plan (the "**Plan**"); and

WHEREAS, the Company and the Optionee understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Optionee being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. **GRANT OF OPTION**

The Company grants to the Optionee the right and option to purchase all or any part of an aggregate of _____ Shares (the "**Option**") on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Optionee acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Option, and exercises of rights hereunder, shall be retained by the Company. The Option granted herein is intended to be a Nonstatutory Option as defined in the Plan.

2. **EXERCISE PRICE**

The purchase price of the Shares subject to the Option shall be $__ per Share (the "**Exercise Price**"), the Fair Market Value of the Shares as of the Grant Date. The foregoing notwithstanding, the Optionee acknowledges that the Company cannot and has not guaranteed that the Internal Revenue Service ("**IRS**") will agree that the per Share Exercise Price of the Option equals or exceeds the fair market value of a Share on the Grant Date in a later determination. The Optionee agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the fair market value of a Share on the Grant Date, the Optionee shall be solely responsible for any costs or tax liabilities related to such a determination.

3. **EXERCISE OF OPTION**

Subject to the Plan and this Agreement, the Option shall vest and be exercisable as follows:

[1] To be the Emergence Date.

	EXERCISE PERIOD	
Number of Shares	Commencement Date	Expiration Date
30% of the total Option Shares	1st Anniversary of Grant Date	Five Years from Grant Date
An additional 30% of the total Option Shares	2nd Anniversary of Grant Date	Five Years from Grant Date
An additional 20% of the total Option Shares	3rd Anniversary of Grant Date	Five Years from Grant Date
Remaining 20% of the Option Shares	4th Anniversary of Grant Date	Five Years from Grant Date

The Optionee must be employed by the Company at all times from the Grant Date through the applicable annual vesting date set forth above in order to vest in the tranche of Option Shares vesting on such date. Upon a termination of the Optionee's employment with the Company for any reason or no reason, all vesting of the Option shall cease. The foregoing notwithstanding, if the Optionee's employment with the Company terminates by virtue of the Optionee's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then the vesting of the Option shall be accelerated as of the date of the Qualifying Termination by that number of Option Shares that would have otherwise vested on the next succeeding annual vesting date, as if the Optionee continued to be employed through such date.

Notwithstanding the foregoing, if the Optionee's services are terminated by the Company without Cause or as the result of the Optionee's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Option Shares that are (or were) otherwise unvested Shares as of the date the Optionee's employment terminates shall thereafter become vested Shares. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the

outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Optionee and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Optionee's consent: (i) a material diminution in the Optionee's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Optionee's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Optionee primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Optionee gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Optionee's written notice; and (3) the Optionee actually terminates his or her employment within thirty (30) days of the end of such cure period

4. **ISSUANCE OF STOCK**

The Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice (or any other approved form of notice) to the Company. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised, shall contain the warranty, if any, required under the Plan and shall specify a date (other than a Saturday, Sunday or legal holiday) not less than five (5) nor more than ten (10) days after the date of such written notice, as the date on which the Shares will be purchased, at the principal office of the Company during ordinary business hours, or at such other hour and place agreed upon by the Company and the person or persons exercising the Option, and shall otherwise comply with the terms and conditions of this Agreement and the Plan. On the date specified in such written notice (which date may be extended by the Company if any law or regulation requires the Company to take any action with respect to the Option Shares prior to the issuance thereof), the Company shall accept payment for the Option Shares.

The Exercise Price shall be payable at the time of exercise as determined by the Company in its sole discretion either:

(a) in cash, by certified check or bank check, or by wire transfer;

(b) in whole shares of the Company's common stock (including, without limitation, by the Company delivering to the Optionee a lesser number of Shares having a Fair Market Value on the date of exercise equal to the amount by which the Fair Market Value of the Shares for which the Option is exercised exceeds the Exercise Price of such Shares), provided, however, that, (i) if the Optionee is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended from time to time, and if such shares were granted pursuant to an option, then such option must have been granted at least six (6) months prior to the exercise of the Option hereunder, and (ii) the transfer of such shares as payment hereunder does not result in any adverse accounting consequences to the Company;

(c) in lieu of the Optionee's being required to pay the Exercise Price in cash or another method specified in (a) or (b) above, by the Company delivering to the Optionee a lesser number of Shares determined as follows (a so-called "net" exercise):

$$IS = ES \times \left(1 - \frac{EP}{FMV}\right)$$

Where:

IS = the number of Shares to be issued upon such exercise (rounded down to a number of whole shares, with the remaining fractional Share paid in cash)

ES = the number of Shares for which this Option is exercised

EP = the Exercise Price per Share

FMV = the Fair Market Value of one Share, as determined in good faith by the Committee in its sole discretion as of the date of exercise of the Option;

(d) through the delivery of cash or the extension of credit by a broker-dealer to whom the Optionee has submitted notice of exercise or otherwise indicated an intent to exercise an Option (a so-called "cashless" exercise); or

(e) in any combination of (a), (b), (c) and/or (d) above.

The Fair Market Value of any stock to be applied toward the Exercise Price shall be determined as of the date of exercise of the Option.

The Company shall pay all original issue taxes with respect to the issuance of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith. The holder of this Option shall have the rights of a stockholder only with respect to those Shares covered by the Option that have been registered in the holder's name in the share register of the Company upon the due exercise of the Option.

5. **FORFEITURE**

If the Optionee breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Optionee of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided

for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Optionee shall immediately forfeit to the Company the Option granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to the exercise of the Option during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Optionee engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Optionee shall immediately forfeit to the Company the Option, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the exercise of the Option shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Optionee's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Option granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Optionee shall (A) forfeit and pay to Company any gain realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Optionee and forfeit and pay to Company any gain realized thereon, or (y) sell or transfer to the Company any shares of such Common Stock for the lesser of the then-fair market value and the amount paid by the Optionee therefor. The Optionee's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Optionee's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

6. **NON-ASSIGNABILITY**

This Option shall not be transferable by the Optionee and shall be exercisable only by the Optionee, except as the Plan or this Agreement may otherwise provide.

7. **NOTICES**

All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Optionee: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8. **GOVERNING LAW**

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

9. **WAIVER OF JURY TRIAL**

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

10. **BINDING EFFECT**

This Agreement shall (subject to the provisions of Paragraph 6 hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Company and the Optionee have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

CUMULUS MEDIA INC.

By: _____
Its: _____

OPTIONEE:

_____

Redline

(Non-Senior Executive Form)

CUMULUS MEDIA INC.
NONSTATUTORY STOCK OPTION AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2018 (the "**Grant Date**"),[1] between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and _____ (the "**Optionee**").

WHEREAS, the Company desires to grant to the Optionee an option to purchase shares of common stock (the "**Shares**") under the Company's Long-Term Incentive Plan (the "**Plan**"); and

WHEREAS, the Company and the Optionee understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Optionee being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. **GRANT OF OPTION**

The Company grants to the Optionee the right and option to purchase all or any part of an aggregate of _____ Shares (the "**Option**") on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Optionee acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Option, and exercises of rights hereunder, shall be retained by the Company. The Option granted herein is intended to be a Nonstatutory Option as defined in the Plan.

2. **EXERCISE PRICE**

The purchase price of the Shares subject to the Option shall be $__ per Share (the "**Exercise Price**"), the Fair Market Value of the Shares as of the Grant Date. The foregoing notwithstanding, the Optionee acknowledges that the Company cannot and has not guaranteed that the Internal Revenue Service ("**IRS**") will agree that the per Share Exercise Price of the Option equals or exceeds the fair market value of a Share on the Grant Date in a later determination. The Optionee agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the fair market value of a Share on the Grant Date, the Optionee shall be solely responsible for any costs or tax liabilities related to such a determination.

[1] To be the Emergence Date.

3. **EXERCISE OF OPTION**

Subject to the Plan and this Agreement, the Option shall vest and be exercisable as follows:

	EXERCISE PERIOD	
Number of Shares	Commencement Date	Expiration Date
30% of the total Option Shares	1st Anniversary of Grant Date	Five Years from Grant Date
An additional 30% of the total Option Shares	2nd Anniversary of Grant Date	Five Years from Grant Date
An additional 20% of the total Option Shares	3rd Anniversary of Grant Date	Five Years from Grant Date
Remaining 20% of the Option Shares	4th Anniversary of Grant Date	Five Years from Grant Date

The Optionee must be employed by the Company at all times from the Grant Date through the applicable annual vesting date set forth above in order to vest in the tranche of Option Shares vesting on such date. Upon a termination of the Optionee's employment with the Company for any reason or no reason, all vesting of the Option shall cease. The foregoing notwithstanding, if the Optionee's employment with the Company terminates by virtue of the Optionee's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then the vesting of the Option shall be accelerated as of the date of the Qualifying Termination by that number of Option Shares that would have otherwise vested on the next succeeding annual vesting date, as if the Optionee continued to be employed through such date.

Notwithstanding the foregoing, if the Optionee's services are terminated by the Company without Cause or as the result of the Optionee's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Option Shares that are (or were) otherwise unvested Shares as of the date the Optionee's employment terminates shall thereafter become vested Shares. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company

entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Optionee and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Optionee's consent: (i) a material diminution in the Optionee's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Optionee's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Optionee primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Optionee gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Optionee's written notice; and (3) the Optionee actually terminates his or her employment within thirty (30) days of the end of such cure period

4. **ISSUANCE OF STOCK**

The Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice (or any other approved form of notice) to the Company. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised, shall contain the warranty, if any, required under the Plan and shall specify a date (other than a Saturday, Sunday or legal holiday) not less than five (5) nor more than ten (10) days after the date of such written notice, as the date on which the Shares will be purchased, at the principal office of the Company during ordinary business hours, or at such other hour and place agreed upon by the Company and the person or persons exercising the Option, and shall otherwise comply with the terms and conditions of this Agreement and the Plan. On the date specified in such written notice (which date may be extended by the Company if any law or regulation requires the Company to take any action with respect to the Option Shares prior to the issuance thereof), the Company shall accept payment for the Option Shares.

The Exercise Price shall be payable at the time of exercise as determined by the Company in its sole discretion either:

(a) in cash, by certified check or bank check, or by wire transfer;

(b) in whole shares of the Company's common stock (including, without limitation, by the Company delivering to the Optionee a lesser number of Shares having a Fair Market Value on the date of exercise equal to the amount by which the Fair Market Value of the Shares for which the Option is exercised exceeds the Exercise Price of such Shares), provided, however, that, (i) if the Optionee is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended from time to time, and if such shares were granted pursuant to an option, then such option must have been granted at least six (6) months prior to the exercise of the Option hereunder, and (ii) the transfer of such shares as payment hereunder does not result in any adverse accounting consequences to the Company;

(c) in lieu of the Optionee's being required to pay the Exercise Price in cash or another method specified in (a) or (b) above, by the Company delivering to the Optionee a lesser number of Shares determined as follows (a so-called "net" exercise):

$$IS = ES \times \left(1 - \frac{EP}{FMV}\right)$$

Where:

IS = the number of Shares to be issued upon such exercise (rounded down to a number of whole shares, with the remaining fractional Share paid in cash)

ES = the number of Shares for which this Option is exercised

EP = the Exercise Price per Share

FMV = the Fair Market Value of one Share, as determined in good faith by the Committee in its sole discretion as of the date of exercise of the Option;

(d) through the delivery of cash or the extension of credit by a broker-dealer to whom the Optionee has submitted notice of exercise or otherwise indicated an intent to exercise an Option (a so-called "cashless" exercise); or

(e) in any combination of (a), (b), (c) and/or (d) above.

The Fair Market Value of any stock to be applied toward the Exercise Price shall be determined as of the date of exercise of the Option.

The Company shall pay all original issue taxes with respect to the issuance of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith. The holder of this Option shall have the rights of a stockholder only with respect to those Shares covered by the Option that have been registered in the holder's name in the share register of the Company upon the due exercise of the Option.

5. **FORFEITURE**

~~[TBD]~~

If the Optionee breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "Protective Agreement"), the Company notifies the Optionee of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Optionee shall immediately forfeit to the Company the Option granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to the exercise of the Option during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Optionee engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Optionee shall immediately forfeit to the Company the Option, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the exercise of the Option shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Optionee's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Option granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "Clawback" hereunder, the Optionee shall (A) forfeit and pay to Company any gain realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Optionee and forfeit and pay to Company any gain realized thereon, or (y) sell or transfer to the Company any shares of such Common Stock for the lesser of the then-fair market value and the amount paid by the Optionee therefor. The Optionee's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Optionee's failure to pay to the Company any cash required to be

paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

6. **NON-ASSIGNABILITY**

This Option shall not be transferable by the Optionee and shall be exercisable only by the Optionee, except as the Plan or this Agreement may otherwise provide.

7. **NOTICES**

All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
_____
_____
Attention: General Counsel

To the Optionee: _____
_____
_____

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8. **GOVERNING LAW**

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

9. **WAIVER OF JURY TRIAL**

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

10. **BINDING EFFECT**

This Agreement shall (subject to the provisions of Paragraph 6 hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Company and the Optionee have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

CUMULUS MEDIA INC. **OPTIONEE:**

By: _____ _____
Its: _____

Summary report: **Litéra® Change-Pro 10.1.0.400 Document comparison done on 4/29/2018 1:34:30 PM**	
Style name: PW Basic	
Intelligent Table Comparison: Active	
Original DMS: iw://US/US1/11911021/6	
Modified DMS: iw://US/US1/11911021/8	
Changes:	
Add	5
~~Delete~~	4
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	9

EXHIBIT I

Equity Allocation Mechanism

EQUITY ALLOCATION MECHANISM

The allocation of Plan consideration to Holders of Allowed Credit Agreement Claims, Allowed Senior Notes Claims, and Allowed General Unsecured Claims, as of the Effective Date, will include distributing Class A Common Stock, Class B Common Stock and, only in the case of Allowed Credit Agreement Claims, Restricted Stock (collectively, the "*Stock*"), and Special Warrants, in accordance with the mechanism set forth below.[1]

GENERAL:

1. ***Ownership Certification***. In order to be eligible to receive a distribution of Stock on the Effective Date, each eligible Holder shall provide an Ownership Certification by the Certification Deadline.

2. ***Definitions***. (a) An "*Ownership Certification*" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors, in consultation with the Term Lender Group, or Reorganized Cumulus, as applicable, to determine (x) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules, and (y) whether the holding of more than 4.99% of the Class A Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Approval; *provided, however*, that a Holder may elect not to provide the information in clause (y), and any Ownership Certification without the information in clause (y) shall not prohibit a Holder from receiving up to 4.99% of the Class A Common Stock to the extent otherwise entitled thereto pursuant to this Equity Allocation Mechanism; and (b) the "*Certification Deadline*" means the deadline set forth in the FCC Ownership Procedures Order for returning Ownership Certifications.

3. ***Attributable Interests***. Subject in all respects to the foreign-ownership limitations discussed below, under FCC rules, an owner of equity in a corporation which controls FCC broadcast licenses may be deemed "attributable" if it owns, directly or indirectly, 5% or more of the voting equity of such corporation. The distribution of Stock to a Holder of an Allowed Credit Agreement Claim, Allowed Senior Notes Claim or Allowed General Unsecured Claim may be in the form of more than 4.99% of the outstanding Class A Common Stock when the shares of Class A Common Stock are issued on and as of the Effective Date, only if such Holder is identified on the FCC Long Form Application (as the same may be amended from time to time) pursuant to which FCC Approval is granted as the holder of an attributable interest in Reorganized Cumulus. If such Holder elects not to be deemed to hold an "attributable" interest in Reorganized Cumulus, then such Holder shall be issued up to 4.99% of the outstanding Class A Common Stock when all shares of Class A Common

[1] For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not impact the issuance of securities or other instruments under the Management Incentive Plan, which issuance shall be governed by the terms of the Management Incentive Plan.

Stock are issued on and as of the Effective Date, with any remaining distribution in the form of Class B Common Stock.

4. ***Restricted Stock***. A Holder of an Allowed Credit Agreement Claim may elect on its Ownership Certification to receive its Class A Common Stock or Class B Common Stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification. Shares of Restricted Stock may not be offered, sold or otherwise transferred until after two (2) calendar days following delivery of the Restricted Stock from the transfer agent designated by the Debtors (the "*Transfer Agent*") to such Holder of the Allowed Credit Agreement Claim (each such period, a "*Restricted Period*"). After the expiration of a Restricted Period, the initial Holder of such shares may make a request to the Transfer Agent to remove the restrictive legend set forth on such shares (the "*Restrictive Legend*"). Upon receipt of any such request, the Transfer Agent will remove the Restrictive Legend. Following the expiration of each applicable Restricted Period and the removal of the Restrictive Legend, the shares of Restricted Stock may be offered, sold or otherwise transferred, subject to the same restrictions on transfer as the New Securities provided herein and in the Disclosure Statement. In accordance with the above, each share of Restricted Stock will bear a legend to substantially the following effect:

> "THE SECURITY EVIDENCED HEREBY (THIS "*SECURITY*") MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED FOR A PERIOD OF TWO (2) CALENDAR DAYS FOLLOWING DELIVERY OF THIS SECURITY FROM THE TRANSFER AGENT DESIGNATED BY THE ISSUER OF THIS SECURITY (THE "*TRANSFER AGENT*") TO THE INITIAL HOLDER (THE "*RESTRICTED PERIOD*"). AFTER THE RESTRICTED PERIOD, THIS SECURITY MAY ONLY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED FOLLOWING A REQUEST BY THE INITIAL HOLDER TO THE TRANSFER AGENT TO REMOVE THIS RESTRICTIVE LEGEND."

ALLOCATION OF NEW SECURITIES:

The distribution of Stock and Special Warrants made on and as of the Effective Date shall be as follows:

1. First, the (i) Term Loan Lender Equity Distribution shall be deemed made Pro Rata among the Holders of Allowed Credit Agreement Claims; and (ii) the Unsecured Creditor Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Senior Notes Claims and Allowed General Unsecured Claims; *provided, however*, that each of the Term Loan Lender Equity Distribution and the Unsecured Creditor Equity Distribution shall be deemed to have been made initially in the form of Special Warrants issued as of the Effective Date.

2. Second:

(a) Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth herein and in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is 0%, shall be deemed to have exercised its Special Warrants as of the Effective Date to the fullest extent possible in the form of Class B Common Stock; *provided*, that any Holder who has not checked the Class B Election box on the Ownership Certification shall be further deemed as of the Effective Date to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock; *provided, further*, that, for any Holder of Class B Common Stock that would be entitled to exchange its shares for more than 4.99% of the outstanding Class A Common Stock when all shares of Class A Common Stock are issued on and as of the Effective Date, the number of shares of Class B Common Stock exchanged by such Holder for shares of Class A Common Stock shall be limited so that such Holder receives shares of Class A Common Stock constituting no more than 4.99% of the total outstanding Class A Common Stock issued unless the Debtors, in consultation with the Term Lender Group, or Reorganized Cumulus, as applicable, shall have determined that the exchange into shares of Class A Common Stock constituting more than 4.99% of the total outstanding Class A Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval (such proviso, the "*4.99% Rule*"); *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may elect to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification.

(b) Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth herein and in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is greater than 0% (each a "*Non-U.S. Holder*," and collectively, the "*Non-U.S. Holders*"), shall be deemed to have exercised its Special Warrants, pro rata among all such Non-U.S. Holders, to receive Class B Common Stock, in an amount, assuming all Holders of Special Warrants that have not timely delivered an Ownership Certification are 100% foreign-owned Non-U.S. Holders, of shares that causes the aggregate alien ownership (on an equity and on a voting basis) of Stock to equal, at most, twenty-two and one half percent (22.50%); *provided*, that such allocation to Non-U.S. Holders shall be made on a proportional basis taking into account the number of Special Warrants held by the Non-U.S. Holders and each such Holder's contribution of alien ownership to the aggregate amount of alien ownership of Stock as of the Effective Date **(***e.g.*, assuming all Special Warrants are not exercisable on the Effective Date, a Non-U.S. Holder with a 1.0% alien ownership will be deemed to have exercised more Special Warrants into Stock

than a Non-U.S. Holder with an equivalent amount of Special Warrants but a 20% alien ownership); *provided further*, that any Holder who has not checked the Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock, subject in all respects to the 4.99% Rule; *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may elect to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification.

(c) Each deemed Holder of Special Warrants that has not timely delivered an Ownership Certification as set forth herein and in the FCC Ownership Procedures Order shall not be deemed to have exercised any Special Warrants as of the Effective Date; *provided, however*, that if such Holder properly completes and delivers an Ownership Certification to Reorganized Cumulus at any time after the Certification Deadline, and upon confirmation from Reorganized Cumulus that such Ownership Certification is satisfactory, if such Holder (i) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is 0%, then its equity allocation shall be distributed after the Effective Date in the manner set forth in Section 2(a) herein; or (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is greater than 0%, then its equity allocation shall be distributed after the Effective Date in the manner set forth in Section 2(b) herein, all subject to any limitations on stock ownership set forth in the Certificate of Incorporation of Reorganized Cumulus.

3. ***Holder Elections***. Notwithstanding anything to the contrary herein, a Holder of an Allowed Credit Agreement Claim, Allowed Senior Notes Claim, or Allowed General Unsecured Claim may, by making the appropriate election on the Ownership Certification, receive its Term Loan Lender Equity Distribution or Unsecured Creditor Equity Distribution, as the case may be, (i) entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants, (ii) in Special Warrants deemed to have been exercised for Class B Common Stock to the extent such Holder's portion of the Term Loan Lender Equity Distribution or Unsecured Creditor Equity Distribution would consist of New Common Stock pursuant to Section 2 above, with any remaining Special Warrants not being deemed exercised, or (iii) in Special Warrants deemed to have been exercised for Class A Common Stock to the extent such Holder's portion of the Term Loan Lender Equity Distribution or Unsecured Creditor Equity Distribution would consist of New Common Stock pursuant to Section 2 above, up to 4.99% of the outstanding Class A Common Stock when all shares of Class A Common Stock are issued on and as of the Effective Date, with any remaining Special Warrants not being deemed exercised, all of which elections are expressly subject to Section 5 below.

4. ***Trading Deadlines and Tendering of Senior Notes***. Holders of Senior Notes Claims shall be required to tender their Senior Notes into the Automated Tender Offer Program

("*ATOP*") system of Depository Trust Company as set forth in the FCC Ownership Procedures Order (the "*Trading Deadline*"). The positions of such Holders in the Senior Notes will be segregated through ATOP and such Holders thereafter will be unable to trade their Senior Notes Claims. Distributions on account of Allowed Credit Agreement Claims will be made based on the Credit Agreement Agent's register as of the Distribution Record Date and trades not reflected on such register shall not be recognized for purposes of distributions under the Plan.

5. ***FCC Limits on Ownership***. Notwithstanding anything else herein, nothing in this Equity Allocation Mechanism shall (i) permit any Holder to hold more than 4.99% of the outstanding Class A Common Stock on or after the Effective Date unless the Debtors, in consultation with the Term Lender Group, or Reorganized Cumulus, as applicable, shall have determined that such ownership will not cause a violation of FCC ownership rules or be inconsistent with the FCC Approval, or (ii) cause Reorganized Cumulus to exceed an aggregate alien ownership percentage (on an equity or on a voting basis) of twenty-two and one half percent (22.50%) in the Stock prior to the Declaratory Ruling. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with those limitations. In determining whether any Holder would hold more than 4.99% of the outstanding Class A Common Stock on or after the Effective Date, such Holder will be attributed with any stock held by another Holder under common management or that otherwise would be aggregated under the FCC's ownership attribution rules.

6. ***Post-Effective Date Allowed General Unsecured Claims.*** Pursuant to and in accordance with Article VII.F of the Plan, the Reorganized Debtors shall withhold a reserve of Special Warrants to pay Holders of Disputed Claims that are General Unsecured Claims that may become Allowed Claims pursuant to the terms of the Plan. If a General Unsecured Claim is not Allowed as of the Effective Date and becomes an Allowed General Unsecured Claim after the Effective Date, and the Holder of such Allowed General Unsecured Claim has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order, if such Holder (i) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is 0%, then its equity allocation shall be distributed in the manner set forth in Section 2(a) herein; or (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is greater than 0%, then its equity allocation shall be distributed in the manner set forth in Section 2(b) herein, all subject to any limitations on stock ownership set forth in the Certificate of Incorporation of Reorganized Cumulus.

POST-DECLARATORY RULING REALLOCATION OF NEW SECURITIES:

Subject to the terms of the Warrant Agreement, after the Declaratory Ruling, any exercise or deemed exercise of the Special Warrants as a result of the Declaratory Ruling shall be made as follows:

1. ***100% Foreign Ownership***. If the FCC adopts a Declaratory Ruling allowing 100% foreign ownership of Reorganized Cumulus, then Non-U.S. Holders shall be deemed to have exercised their Special Warrants to the fullest extent possible for the corresponding number

of shares of Class B Common Stock; *provided*, that any Holder who had not checked the Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock, subject in all respects to the 4.99% Rule; *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may have elected to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification.

2. ***Foreign Ownership Between 25% and 100%***. If the FCC adopts a Declaratory Ruling allowing foreign ownership of Reorganized Cumulus between twenty-five percent (25%) and one hundred percent (100%) (the "*Partial Declaratory Ruling Percentage*"), then, each Non-U.S. Holder of Special Warrants that has timely delivered an Ownership Certification in accordance with the Plan and the Warrant Agreement, shall be deemed to have exercised its Special Warrants, pro rata among all such Non-U.S. Holders (*i.e.*, calculated with the denominator as the number of Special Warrants held by Non-U.S. Holders who timely provide an Ownership Certification), to receive Class B Common Stock, in an amount of shares that causes the aggregate alien ownership (on an equity and on a voting basis) of Stock to equal, at most, the Partial Declaratory Ruling Percentage; *provided*, that any Holder who had not checked the Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock, subject in all respects to the 4.99% Rule; *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may have elected to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification. For the avoidance of doubt, any Non-U.S. Holder that does not timely provide its Ownership Certification in accordance with the Plan and the Warrant Agreement shall retain its Special Warrants, and such Special Warrants shall not be deemed exercised into Class A Common Stock and/or Class B Common Stock pursuant to this Section 2.

3. ***Foreign Ownership Under 25%***. If the FCC does not grant the Declaratory Ruling so as to permit foreign ownership of Reorganized Cumulus to exceed 25%, then Non-U.S. Holders cannot elect to convert their Special Warrants into Stock and must either hold such Special Warrants or transfer them.

Redline

EQUITY ALLOCATION MECHANISM

The allocation of Plan consideration to Holders of Allowed Credit Agreement Claims, Allowed Senior Notes Claims, and Allowed General Unsecured Claims, as of the Effective Date, will include distributing Class A Common Stock, Class B Common Stock and, only in the case of Allowed Credit Agreement Claims, Restricted Stock (collectively, the "*Stock*"), and Special Warrants, in accordance with the mechanism set forth below.[1]

GENERAL:

1. ***Ownership Certification***. In order to be eligible to receive a distribution of Stock on the Effective Date, each eligible Holder shall provide an Ownership Certification by the Certification Deadline.

2. ***Definitions***. (a) An "*Ownership Certification*" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors, in consultation with the Term Lender Group, or Reorganized Cumulus, as applicable, to determine (x) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules, and (y) whether the holding of more than 4.99% of the Class A Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Approval; *provided, however*, that a Holder may elect not to provide the information in clause (y), and any Ownership Certification without the information in clause (y) shall not prohibit a Holder from receiving up to 4.99% of the Class A Common Stock to the extent otherwise entitled thereto pursuant to this Equity Allocation Mechanism; and (b) the "*Certification Deadline*" means the deadline set forth in the FCC Ownership Procedures Order for returning Ownership Certifications.

3. ***Attributable Interests***. Subject in all respects to the foreign-ownership limitations discussed below, under FCC rules, an owner of equity in a corporation which controls FCC broadcast licenses may be deemed "attributable" if it owns, directly or indirectly, 5% or more of the voting equity of such corporation. The distribution of Stock to a Holder of an Allowed Credit Agreement Claim, Allowed Senior Notes Claim or Allowed General Unsecured Claim may be in the form of more than 4.99% of the outstanding Class A Common Stock when the shares of Class A Common Stock are issued on and as of the Effective Date, only if such Holder is identified on the FCC Long Form Application (as the same may be amended from time to time) pursuant to which FCC Approval is granted as the holder of an attributable interest in Reorganized Cumulus. If such Holder elects not to be deemed to hold an "attributable" interest in Reorganized Cumulus, then such Holder shall be issued up to 4.99% of the outstanding Class A Common Stock when all shares of Class A Common

[1] For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not impact the issuance of securities or other instruments under the Management Incentive Plan, which issuance shall be governed by the terms of the Management Incentive Plan.

Stock are issued on and as of the Effective Date, with any remaining distribution in the form of Class B Common Stock.

4. ***Restricted Stock***. A Holder of an Allowed Credit Agreement Claim may elect on its Ownership Certification to receive its Class A Common Stock or Class B Common Stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification. Shares of Restricted Stock may not be offered, sold or otherwise transferred until after two (2) calendar days following delivery of the Restricted Stock from the transfer agent designated by the Debtors (the "*Transfer Agent*") to such Holder of the Allowed Credit Agreement Claim (each such period, a "*Restricted Period*"). After the expiration of a Restricted Period, the initial Holder of such shares may make a request to the Transfer Agent to remove the restrictive legend set forth on such shares (the "*Restrictive Legend*"). Upon receipt of any such request, the Transfer Agent will remove the Restrictive Legend. Following the expiration of each applicable Restricted Period and the removal of the Restrictive Legend, the shares of Restricted Stock may be offered, sold or otherwise transferred, subject to the same restrictions on transfer as the New Securities provided herein and in the Disclosure Statement. In accordance with the above, each share of Restricted Stock will bear a legend to substantially the following effect:

> "THE SECURITY EVIDENCED HEREBY (THIS "*SECURITY*") MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED FOR A PERIOD OF TWO (2) CALENDAR DAYS FOLLOWING DELIVERY OF THIS SECURITY FROM THE TRANSFER AGENT DESIGNATED BY THE ISSUER OF THIS SECURITY (THE "*TRANSFER AGENT*") TO THE INITIAL HOLDER (THE "*RESTRICTED PERIOD*"). AFTER THE RESTRICTED PERIOD, THIS SECURITY MAY ONLY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED FOLLOWING A REQUEST BY THE INITIAL HOLDER TO THE TRANSFER AGENT TO REMOVE THIS RESTRICTIVE LEGEND."

ALLOCATION OF NEW SECURITIES:

The distribution of Stock and Special Warrants made on and as of the Effective Date shall be as follows:

1. First, the (i) Term Loan Lender Equity Distribution shall be deemed made Pro Rata among the Holders of Allowed Credit Agreement Claims; and (ii) the Unsecured Creditor Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Senior Notes Claims and Allowed General Unsecured Claims; *provided, however*, that each of the Term Loan Lender Equity Distribution and the Unsecured Creditor Equity Distribution shall be deemed to have been made initially in the form of Special Warrants issued as of the Effective Date.

2. Second:

(A) Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth herein and in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is 0%, shall be deemed to have exercised its Special Warrants as of the Effective Date to the fullest extent possible in the form of Class B Common Stock; *provided*, that any Holder who has not checked the Class B Election box on the Ownership Certification shall be further deemed as of the Effective Date to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock; *provided, further*, that, for any Holder of Class B Common Stock that would be entitled to exchange its shares for more than 4.99% of the outstanding Class A Common Stock when all shares of Class A Common Stock are issued on and as of the Effective Date, the number of shares of Class B Common Stock exchanged by such Holder for shares of Class A Common Stock shall be limited so that such Holder receives shares of Class A Common Stock constituting no more than 4.99% of the total outstanding Class A Common Stock issued unless the Debtors, in consultation with the Term Lender Group, or Reorganized Cumulus, as applicable, shall have determined that the exchange into shares of Class A Common Stock constituting more than 4.99% of the total outstanding Class A Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval (such proviso, the "*4.99% Rule*"); *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may elect to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification.

(B) Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth herein and in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is greater than 0% (each a "*Non-U.S. Holder*," and collectively, the "*Non-U.S. Holders*"), shall be deemed to have exercised its Special Warrants, pro rata among all such Non-U.S. Holders, to receive Class B Common Stock, in an amount, assuming all Holders of Special Warrants that have not timely delivered an Ownership Certification are 100% foreign-owned Non-U.S. Holders, of shares that causes the aggregate alien ownership (on an equity and on a voting basis) of Stock to equal, at most, twenty-two and one half percent (22.50%); *provided*, that such allocation to Non-U.S. Holders shall be made on a proportional basis taking into account the number of Special Warrants held by the Non-U.S. Holders and each such Holder's contribution of alien ownership to the aggregate amount of alien ownership of Stock as of the Effective Date **(***e.g.*, assuming all Special Warrants are not exercisable on the Effective Date, a Non-U.S. Holder with a 1.0% alien ownership will be deemed to have exercised more Special Warrants into Stock

than a Non-U.S. Holder with an equivalent amount of Special Warrants but a 20% alien ownership); *provided further*, that any Holder who has not checked the Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock, subject in all respects to the 4.99% Rule; *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may elect to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification.

(c) Each deemed Holder of Special Warrants that has not timely delivered an Ownership Certification as set forth herein and in the FCC Ownership Procedures Order shall not be deemed to have exercised any Special Warrants as of the Effective Date; *provided, however*, that if such Holder properly completes and delivers an Ownership Certification to Reorganized Cumulus at any time after the Certification Deadline, and upon confirmation from Reorganized Cumulus that such Ownership Certification is satisfactory, if such Holder (i) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is 0%, then its equity allocation shall be distributed after the Effective Date in the manner set forth in Section 2(a) herein; or (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is greater than 0%, then its equity allocation shall be distributed after the Effective Date in the manner set forth in Section 2(b) herein, all subject to any limitations on stock ownership set forth in the Certificate of Incorporation of Reorganized Cumulus.

3. ***Holder Elections***. Notwithstanding anything to the contrary herein, a Holder of an Allowed Credit Agreement Claim, Allowed Senior Notes Claim, or Allowed General Unsecured Claim may, by making the appropriate election on the Ownership Certification, receive its Term Loan Lender Equity Distribution or Unsecured Creditor Equity Distribution, as the case may be, (i) entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants, (ii) in Special Warrants deemed to have been exercised for Class B Common Stock to the extent such Holder's portion of the Term Loan Lender Equity Distribution or Unsecured Creditor Equity Distribution would consist of New Common Stock pursuant to Section 2 above, with any remaining Special Warrants not being deemed exercised, or (iii) in Special Warrants deemed to have been exercised for Class A Common Stock to the extent such Holder's portion of the Term Loan Lender Equity Distribution or Unsecured Creditor Equity Distribution would consist of New Common Stock pursuant to Section 2 above, up to 4.99% of the outstanding Class A Common Stock when all shares of Class A Common Stock are issued on and as of the Effective Date, with any remaining Special Warrants not being deemed exercised, all of which elections are expressly subject to Section 5 below.

4. ***Trading Deadlines and Tendering of Senior Notes***. Holders of Senior Notes Claims shall be required to tender their Senior Notes into the Automated Tender Offer Program

("*ATOP*") system of Depository Trust Company as set forth in the FCC Ownership Procedures Order (the "*Trading Deadline*"). The positions of such Holders in the Senior Notes will be segregated through ATOP and such Holders thereafter will be unable to trade their Senior Notes Claims. ~~Holders of~~**Distributions on account of Allowed** Credit Agreement Claims will ~~also be unable to trade their~~**be made based on the** Credit Agreement ~~Claims after the Trading Deadline~~**Agent's register as of the Distribution Record Date and trades not reflected on such register shall not be recognized for purposes of distributions under the Plan**.

5. ***FCC Limits on Ownership***. Notwithstanding anything else herein, nothing in this Equity Allocation Mechanism shall (i) permit any Holder to hold more than 4.99% of the outstanding Class A Common Stock on or after the Effective Date unless the Debtors, in consultation with the Term Lender Group, or Reorganized Cumulus, as applicable, shall have determined that such ownership will not cause a violation of FCC ownership rules or be inconsistent with the FCC Approval, or (ii) cause Reorganized Cumulus to exceed an aggregate alien ownership percentage (on an equity or on a voting basis) of twenty-two and one half percent (22.50%) in the Stock prior to the Declaratory Ruling. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with those limitations. In determining whether any Holder would hold more than 4.99% of the outstanding Class A Common Stock on or after the Effective Date, such Holder will be attributed with any stock held by another Holder under common management or that otherwise would be aggregated under the FCC's ownership attribution rules.

6. ***Post-Effective Date Allowed General Unsecured Claims.*** Pursuant to and in accordance with Article VII.F of the Plan, the Reorganized Debtors shall withhold a reserve of Special Warrants to pay Holders of Disputed Claims that are General Unsecured Claims that may become Allowed Claims pursuant to the terms of the Plan. If a General Unsecured Claim is not Allowed as of the Effective Date and becomes an Allowed General Unsecured Claim after the Effective Date, and the Holder of such Allowed General Unsecured Claim has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order, if such Holder (i) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is 0%, then its equity allocation shall be distributed in the manner set forth in Section 2(a) herein; or (ii) has provided certification therein that its alien ownership, as calculated in accordance with FCC rules, is greater than 0%, then its equity allocation shall be distributed in the manner set forth in Section 2(b) herein, all subject to any limitations on stock ownership set forth in the Certificate of Incorporation of Reorganized Cumulus.

POST-DECLARATORY RULING REALLOCATION OF NEW SECURITIES:

Subject to the terms of the Warrant Agreement, after the Declaratory Ruling, any exercise or deemed exercise of the Special Warrants as a result of the Declaratory Ruling shall be made as follows:

1. ***100% Foreign Ownership***. If the FCC adopts a Declaratory Ruling allowing 100% foreign ownership of Reorganized Cumulus, then Non-U.S. Holders shall be deemed to have

exercised their Special Warrants to the fullest extent possible for the corresponding number of shares of Class B Common Stock; *provided*, that any Holder who had not checked the Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock, subject in all respects to the 4.99% Rule; *provided, however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may have elected to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification.

2. ***Foreign Ownership Between 25% and 100%***. If the FCC adopts a Declaratory Ruling allowing foreign ownership of Reorganized Cumulus between twenty-five percent (25%) and one hundred percent (100%) (the "*Partial Declaratory Ruling Percentage*"), then, each Non-U.S. Holder of Special Warrants that has timely delivered an Ownership Certification in accordance with the Plan and the Warrant Agreement, shall be deemed to have exercised its Special Warrants, pro rata among all such Non-U.S. Holders (*i.e.*, calculated with the denominator as the number of Special Warrants held by Non-U.S. Holders who timely provide an Ownership Certification), to receive Class B Common Stock, in an amount of shares that causes the aggregate alien ownership (on an equity and on a voting basis) of Stock to equal, at most, the Partial Declaratory Ruling Percentage; *provided*, that any Holder who had not checked the Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of Class B Common Stock for a like number of shares of Class A Common Stock, subject in all respects to the 4.99% Rule; *provided*, *however*, that in connection with the distribution of Class A Common Stock or Class B Common Stock to Holders of Allowed Credit Agreement Claims, such Holders may have elected to receive such stock as Restricted Stock by checking the Restricted Stock Election box on the Ownership Certification. For the avoidance of doubt, any Non-U.S. Holder that does not timely provide its Ownership Certification in accordance with the Plan and the Warrant Agreement shall retain its Special Warrants, and such Special Warrants shall not be deemed exercised into Class A Common Stock and/or Class B Common Stock pursuant to this Section 2.

3. ***Foreign Ownership Under 25%***. If the FCC does not grant the Declaratory Ruling so as to permit foreign ownership of Reorganized Cumulus to exceed 25%, then Non-U.S. Holders cannot elect to convert their Special Warrants into Stock and must either hold such Special Warrants or transfer them.

Summary report: **Litéra® Change-Pro 10.1.0.400 Document comparison done on 4/27/2018 4:43:03 PM**	
Style name: PW Basic	
Intelligent Table Comparison: Active	
Original DMS: iw://US/US1/11801421/17	
Modified DMS: iw://US/US1/11801421/18	
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Add	3
~~Delete~~	3
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	6