

Terrier Media Holdings, Inc.
[]% Senior Unsecured Note
Due [], [2028]

Stated Principal Amount: US \$75,000,000.00
Stated Interest Rate: []%¹

New York, New York

As of [], 2019

FOR VALUE RECEIVED, the undersigned, Terrier Media Holdings, Inc., a company incorporated and existing under the laws of the state of Delaware (together with its successors, the “Company”), hereby promises to pay to the order of [Cox Media Group, LLC], a company organized and existing under the laws of the state of Delaware (“Cox Media”, together with its successors and permitted assigns, the “Holder”), the principal sum of seventy-five million dollars (US\$75,000,000) on the Maturity Date (as defined below) of this Note (or such other principal amount outstanding under this Note on such date). This Note is issued pursuant to, and subject to the terms and conditions of, that certain Stock Purchase Agreement, dated as of June 26, 2019 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Purchase Agreement”), by and among Terrier Media Buyer, Inc., a Delaware corporation (“Buyer”), Cox Media Group, LLC, a Delaware limited liability company (“Seller”), Cox Enterprises, Inc., a Delaware corporation, Cox Media Group Ohio, Inc., a Delaware corporation and Cox Radio, Inc., a Delaware corporation. Unless redeemed pursuant to Section 2 or Section 3, the then outstanding principal amount of this Note shall be payable in full as set forth in Section 1. Payments of both principal and interest, if any, are to be made in accordance with Section 1.

Section 1. Payments and Reduction in Principal.

(a) Interest on this Note will be payable semi-annually in arrears on the [] day of [] and [] of each year, commencing with []. The Company may, at its option, elect to pay interest on this Note for each interest payment: (i) entirely in cash, (ii) entirely by increasing the outstanding principal amount of this Note (“PIK Interest”) or (iii) a portion in cash and a portion by increasing the principal amount hereof (“Partial PIK Interest”); provided, that if on any interest payment date the Opco Issuer is then permitted under the terms of the Opco Senior Notes Indenture and all other Indebtedness of the Opco Issuer outstanding at such time to make Restricted Payments to the Company to pay the interest on this Note in cash, then such interest payment on such date shall be made in cash. If the Company elects (and is permitted) to make any interest payment hereunder in the form of PIK Interest or Partial PIK Interest, then the Company shall give notice to the Holder thereof at least 3 Business Days prior to such interest payment date. The outstanding principal amount of this Note will increase by the amount of any PIK Interest or Partial PIK Interest, if any, paid on any interest payment date hereunder. Interest shall be calculated on the basis of a 360-day year and actual days elapsed.

¹ NTD: Stated Interest Rate to be same as the Opco Senior Notes at the time of issuance; provided, that the interest rate applicable to this Note shall not exceed 11.25% per annum.

(b) The principal amount of this Note may be decreased, as and to the extent set forth, from time to time pursuant to the terms and subject to the conditions and limitations set forth in Section 9.2(a) of the Purchase Agreement. Upon the written request of the Company following final determination that the Buyer Indemnified Parties (as defined in the Purchase Agreement) are entitled to payment from the Seller in respect of Damages (as defined in the Purchase Agreement) that are indemnifiable pursuant to and in accordance with Section 9.2 of the Purchase Agreement, the Holder shall, as promptly as reasonably practicable, remit this Note to the Company, and the Company shall promptly issue a new Note to the Holder reflecting the updated principal amount of this Note following deduction of such Damages from the then-principal amount thereof; provided, that any change in the principal amount of this Note pursuant to the terms of the Purchase Agreement shall be effective immediately without the need for the remittance and reissuance of a new Note to reflect the updated principal amount.

(c) All amounts then outstanding under this Note shall be payable in full, in cash, on [], [2028]² (the “Maturity Date”).

Section 2. Optional Redemption.³

(a) The Company may redeem this Note at its option, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date; *provided, however*, that if the Opco Senior Notes are fully or partially redeemed substantially contemporaneously with any full or partial redemption of this Note, then the redemption price hereunder shall equal the redemption price applicable at such time to the Opco Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

(b) Notice of redemption shall be given to the Holder, upon not fewer than five (5) nor more than ten (10) days’, in the manner provided for in Section 11 to the Holder. All notices of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price and the principal amount to be redeemed and accrued and unpaid interest, if any, to, but excluding, the applicable redemption date;
- (iii) in case the Note is to be redeemed in part only, that on and after the redemption date, upon surrender of such Note, the Holder will receive, without charge and upon request, a new Note for the principal amount thereof remaining unredeemed; and
- (iv) the place or places where the Note is to be surrendered for payment of the redemption price.

² NTD: To be 90 days after the final maturity date of the Opco Senior Notes.

³ NTD: Optional redemption provisions to be discussed between Apollo and Cox.

Section 3. Additional Redemption Provisions.

(a) Change of Control. Within 30 days following the occurrence of a Change of Control, the Company shall be required to redeem 100% of the principal amount of this Note at a price in cash equal to par, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, except to the extent the Company has previously or concurrently elected to redeem this Note as described under Section 2.

(b) Certain Restricted Payments. If the Opco Issuer shall make a Restricted Payment in cash pursuant to Section [] of the Opco Senior Notes Indenture for purposes of funding a general distribution to the equityholders of the Company (in their capacity as such) (any such Restricted Payment, a "Specified Distribution"), the Holder shall have the right to require the Company to redeem all or a portion of this Note at a price in cash equal to par, plus accrued and unpaid interest, if any to, but excluding the redemption date, in an amount utilizing up to 50% of the amount of such Specified Distribution. The Company shall provide a written notice to the Holder noting that such Specified Distribution has been made or is anticipated to be made. If the Holder shall elect to require the Company to redeem any portion of the Note in connection with such Specified Distribution, the Holder shall notify the Company in writing at its address for notices contained in this Note within ten days of such notice of such Holder's election and shall specify the amount that the Holder requests be redeemed. The Holder shall be deemed to decline any such redemption if it has not responded within ten days after the delivery of such written notice from the Company.

Section 4. Covenants. The Company shall cause the Opco Issuer and its Subsidiaries to comply with the covenants set forth in Sections [] of Article [IV] of the Opco Senior Notes Indenture attached hereto as Annex A; provided, that any baskets, ratios and thresholds in such covenants of the Opco Senior Notes Indenture shall be deemed to be adjusted to reflect a []% cushion from the levels set forth in the Opco Senior Notes Indenture (determined on a percentage basis based on the relevant levels under the Opco Senior Notes Indenture on the date hereof).

Section 5. Method of Payment. Payment of any amounts due hereunder shall be made in United States Dollars by wire transfer of immediately available funds to such bank account as the Holder may from time to time designate in writing. Any payment due hereunder on a date that is not a Business Day shall be due and payable on the immediately following Business Day.

Section 6. Events of Default.⁴ If any of the following events (each an "Event of Default") occurs:

(a) the Company fails to pay any amount due under this Note when the same becomes due and payable (including upon redemption) and, in the case of any amount of interest, such failure continues for five (5) Business Days;

⁴ NTD: To be updated to incorporate the applicable Events of Default from the Opco Senior Notes Indenture.

(b) the Company shall have breached the covenants set forth in Section 8 hereof;

(c) the Company shall have breached any covenant contained in Section 4 of this Note, and such breach shall not have been cured by the date that is sixty (60) days after notice thereof from the Holder to the Company;

(d) the Company makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due, or files a voluntary petition in bankruptcy, or is adjudicated as bankrupt or insolvent, or files any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation in the United States, or files any answer admitting or failing to deny the material allegations of a petition filed against the Company for any such relief, or seeks or consents to or acquiesces in the appointment of any trustee, receiver or liquidator of the Company or of all or any substantial part of the properties of the Company; or

(e) if, within 60 days after the commencement of any proceeding against the Company seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, in the United States, such proceeding has not been dismissed or if, within 60 days after the appointment, without the consent or acquiescence of the Company, of any trustee, receiver or liquidator of the Company or of all or any substantial part of the properties of the Company, such appointment has not been vacated;

then, and in any such event, the Holder at its option may proceed to protect and enforce its rights in the manner set forth in Section 7.

Section 7. Remedies on Event of Default. If an Event of Default has occurred and is continuing the Holder may (i) elect, by written notice to the Company, to declare the entire principal amount, plus accrued and unpaid interest, outstanding hereunder to be due and payable in full, whereupon such entire amount shall be and become due and payable in full, provided, however, that no such notice shall be required in the event of occurrence of one of the events specified in clauses (d) or (e) of Section 6 and if any such event shall occur this Note and the entire principal amount, plus accrued and unpaid interest, outstanding hereunder shall immediately and automatically be and become due and payable in full without notice or declaration of any kind, and/or (ii) proceed to protect and enforce its rights by a suit or other appropriate proceeding, whether for the specific performance of any agreement contained in this Note, or for an injunction against a violation of any of the terms hereof or in aid of the exercise of any right, power or remedy granted hereby or by law, equity, statute or otherwise.

Section 8. When the Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, another Person unless (i) the resulting, surviving or transferee Person (if not the Company) (A) shall be a person organized and existing under the laws of the United States or any State thereof or the District of Columbia and (B) shall assume all the obligations of the

Company under this Note, and (ii) immediately prior to and after giving effect to such transaction, no Event of Default shall have occurred and be continuing.

Section 9. Amendments and Waivers. Neither this Note nor any term hereof may be amended or waived orally or in writing, except that any term of this Note may be amended and the observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively or prospectively) with (but only with) the written consent of the Company and the Holder.

Section 10. Captions. The captions in this Note are included for convenience of reference only and do not form a part of this Note or in any way limit or affect its interpretation or construction.

Section 11. Notices. All notices, consents, waivers and other communications required or permitted by this Note shall be in writing and shall be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a party may designate by notice to the other parties):

If to the Company:

Terrier Media Holdings, Inc.

[_____]

Attention: [_____]

Facsimile: [_____]

If to the Holder:

[Cox Media Group, LLC]

[_____]

Attention: [_____]

Facsimile: [_____]

with a copy to:

[_____]

[_____]

Attention: [_____]

Facsimile: [_____]

and, in the case of any subsequent Holder, to such address as is shown on the register maintained by the Company pursuant to Section 12.

Section 12. Restrictions on Transfer. This Note and the obligations hereunder may not be assigned or otherwise transferred by the Company without the prior written consent of the Holder (other than pursuant to Section 8). This Note and the rights of the Holder hereunder may not be assigned or otherwise transferred by the Holder without the prior written consent of the Company; provided, that the Holder shall be permitted to assign this Note and its rights hereunder to Cox Enterprises, Inc. or a wholly-owned Affiliate of Cox Enterprises, Inc. or, if an Event of Default under this Note has occurred and is continuing, to any other person; provided, further that in no event shall this Note or any right hereunder be assigned or transferred by the Holder to any Competitor of the Company, and any such assignment or transfer not permitted hereunder attempted shall be null and void. The term "Holder" as used herein shall mean and include any permitted successor or subsequent holder (whether by assignment, endorsement or other transfer) of this Note and Holder shall present the Note to the Company for registration of any transfer. The Company shall, at the request of any permitted successor Holder hereunder and upon surrender (or satisfactory affidavit of loss) of this Note, issue a new Note in the name of such successor Holder. The Company shall keep a register of this Note and the amounts outstanding under this Note from time to time and of any transfer of this Note, which shall be conclusive absent manifest error.

Section 13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. THIS NOTE IS GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each of the Company and the Holder agrees that all actions or proceedings arising out of or in connection with this Note, or for recognition and enforcement of any judgment arising out of or in connection with this Note, shall be tried and determined exclusively in the state or federal courts in the State of New York, County of New York, and each of the Company and the Holder hereby irrevocably submits with regard to any such action or proceeding for itself and with respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Company and the Holder hereby expressly waives any right it may have to assert, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action or proceeding: (a) any claim that it is not subject to personal jurisdiction in the aforesaid courts for any reason; (b) that it or its property is exempt or immune from jurisdiction of such court or from any legal process commenced in such courts; and (c) that (i) any of the aforesaid courts is an inconvenient or inappropriate forum for such action or proceeding, (ii) venue is not proper in any of the aforesaid courts, and (iii) this Note, or the subject matter hereof, may not be enforced in or by any of the aforesaid courts. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.

Section 14. Certain Definitions. Capitalized terms used herein and not defined herein shall have the meanings set forth in the Opco Senior Notes Indenture. The following terms, as used herein, have the following meanings:

“Competitor” means any person or entity who is a substantial competitor of the Company in any business in which the Company or any of its subsidiaries is principally engaged from time to time, in any locale in which the Company or any of its subsidiaries conducts such business from time to time.

“Equity Offering” means any public or private sale after the date hereof of common or preferred stock of the Opco Issuer or any parent entity of the Opco Issuer.

“Note” means this []% Senior Unsecured Note.

“Opco Senior Notes Indenture” means the Senior Unsecured Notes Indenture, dated [], 2019, among Terrier Media Buyer, Inc., as issuer (“Opco Issuer”), the subsidiary guarantors party thereto from time to time and Wilmington Trust, National Association, as indenture trustee, as such document may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

“Opco Senior Notes” means the \$1,165,000,000 in aggregate principal amount of the Opco Issuer’s Senior Unsecured Notes due 2027 issued pursuant to the Senior Unsecured Notes Indenture.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered on the date first written above.

TERRIER MEDIA HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and agreed as of the
day and year first above written:

[COX MEDIA GROUP, LLC]

By _____

Name:

Title:

Annex A

[Opco Senior Notes Indenture]