

The attached Letter and Terms Sheet reflects the only executed agreement reflecting the decision to create Connoisseur Cos, LLC (“Connoisseur Cos”) and to insert it into the ownership chain of the companies controlling the radio stations listed in this Form 316 application. The insertion of this new company into the Connoisseur ownership chain is the only action for which FCC approval is being sought in this application.

Since the execution of this Letter and Terms Sheet, certain oral understandings have changed aspects of these terms. These changes will be reflected in a Membership Agreement for the new LLC to be finalized, which will be executed at the closing of this transaction. The oral understandings include the following matters relevant to FCC consideration:

- Instead of receiving a 9% interest in warrants, the Investor would receive a current 9% membership interest in the LLC. This membership interest would be fully insulated from attribution, and the LLC agreement will contain all of the FCC-approved insulation criteria insuring that the member will be insulated from attribution under Commission rules.
- Consistent with the non-attributable status of the investment, Connoisseur Cos will not have a Board of Directors, but will be governed solely by its managing member – CM Broadcast Management, LLC, the same company that currently controls the stations in question. As there will be no Board, the Investor will have no Board seat or Board observer rights. While, in certain instances, the Investor can call for the creation of a Board to govern the LLC, before any such action, any FCC approvals that are necessary for the Investor to obtain an attributable position in the LLC would have to be obtained.

Falcon Strategic Partners V, LP

600 Lexington Avenue
35th Floor
New York, NY 10022

21 Custom House Street
10th Floor
Boston, MA 02110

Private & Confidential

Jeffrey Warshaw
CM Broadcast Management, LLC
180 Post Road East Suite 201
Westport, CT 06880

April 30, 2019

Re: Financing Proposal by Falcon Strategic Partners V, LP (“Falcon” or the “Investor”)

Dear Mr. Warshaw:

We are pleased to submit a financing proposal whereby Falcon would invest up to \$46.5 million of senior HoldCo notes (the “Notes”) in support of CM Broadcast Management, LLC’s (“CM”) buyout of Petrus Radio, L.P.’s equity interest in Connoisseur Media Holdings, LLC (“CM Holdings”), hereafter referred to as the “Transaction.” The proposal set forth in this letter and the attached term sheet is referred to herein as the “Proposal.”

Falcon is a junior capital focused private investment firm with offices in Boston and New York. Founded in 2000, our team is comprised of 24 investment professionals with extensive leveraged finance and private investment experience. The team has closed over 160 junior capital investments since 1986 and has a reputation for being flexible, creative and responsive. Falcon has invested over \$3.2 billion since its inception and is currently investing out of Falcon Strategic Partners V, a \$1.0 billion investment vehicle.

We understand and appreciate your desire to close this transaction on an expedited timeline. We have been engaged in due diligence which has included: (i) a management meeting, (ii) review of historical and projected financials, (iii) consultations with several industry experts, and (iv) review of all files received to date. We have discussed the Transaction and Proposal herein at length with our Investment Committee on a number of occasions, and our Investment Committee is supportive of the deal team pursuing the Transaction. We are confident in our ability to close the Transaction and look forward to working with the Company.

Our indication of interest is contingent upon: (i) completing third party due diligence (including financial, legal, and insurance and will be largely confirmatory in nature); (ii) final approval of the Transaction by Falcon’s investment committee; (iii) employment agreements that include satisfactory non-competition and non-solicitation provisions for Jeffrey Warshaw and other key members of management (on customary terms to be negotiated in good faith); and (iv) the execution of definitive documentation regarding the Transaction containing customary representations, warranties, covenants and conditions, as well as other necessary definitive documentation.

Although we have not yet reached final agreement on the definitive terms of the Transaction and the Proposal, we expect that the terms generally will be as detailed in the attached term sheet. These terms shall be subject to clarification or modification if the context of the Transaction suggests or requires such clarification or modification. The documentation to be delivered in this Transaction and Proposal shall be fully satisfactory in form and substance to each party and its legal counsel.

This Proposal is also based on the terms set forth in the term sheet attached hereto and is subject to completion of mutually agreed definitive documentation. This Proposal will terminate prior to execution of the definitive agreement to purchase the Notes at the Investor's option if (i) information previously supplied to us by or on behalf of CM, Connoisseur Media, LLC (the "Company") or any of CM's or the Company's subsidiaries is inaccurate or misleading in any material respect, (ii) there is any information which has not previously been disclosed by you to us in writing which has or is reasonably likely to have a material adverse impact upon the business, operations, affairs or condition of the CM, the Company and their respective subsidiaries, taken as a whole, or (iii) any material adverse change shall occur with respect to the business, operations, affairs or condition of CM, the Company and their respective subsidiaries, taken as a whole; each of these constituting a "Termination Event".

In addition, the Proposal will be subject to the following terms.

Confidentiality: The terms of the Proposal are confidential, and neither the contents of this letter, the attached term sheet, nor the details of this Proposal may be shown or disclosed by CM, except to (i) CM's and the Company's respective officers, directors (or comparable persons), employees, affiliates, attorneys, accountants, agents and advisors on a confidential basis, (ii) to the seller and its equity holders, employees, attorneys, agents and advisors who are informed on a confidential basis and (iii) pursuant to the order of any court or administrative agency, in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or, to the extent requested or required by governmental and/or regulatory authorities (in which case, CM agrees, to the extent practicable and not prohibited by law, (x) to notify Falcon of the proposed disclosure in advance of such disclosure and if CM is unable to notify Falcon in advance of such disclosure, such notice shall be delivered to Falcon promptly thereafter to the extent practicable and permitted by law and (y) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment).

Falcon and its affiliates will use all confidential information provided to it or such affiliates by or on behalf of CM or the Company hereunder or in connection with the Transaction (including the possibility of the Transaction and the potential terms thereof) solely for the purpose of providing the services which are the subject of this proposal letter and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; *provided* that nothing herein shall prevent Falcon and its affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulations or compulsory legal process, in which case (except with respect to any audit or examination conducted by a regulatory authority exercising examination or regulatory authority), Falcon agrees, except to the extent practicable and not prohibited by law, to (x) notify CM of the proposed disclosure in advance of such disclosure and if Falcon is unable to notify CM in advance of such disclosure, such notice shall be delivered to CM promptly thereafter to the extent practicable and permitted by law and (y) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (b) upon the request or demand of any regulatory authority having jurisdiction over Falcon or any of its affiliates (in which case Falcon agrees (except with respect to any audit or examination conducted by a regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform CM promptly thereof prior to disclosure), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by Falcon or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing to CM, the Company or any of the Company's subsidiaries (including those set forth in this paragraph), (d) to the extent that such information is received by Falcon from a third party that is not, to Falcon's knowledge, subject to contractual or fiduciary confidentiality obligations owing to CM, the Company or any of the Company's affiliates or related parties, (e) to the extent that such information is independently developed by Falcon, (f) to Falcon's affiliates and to its and their respective directors, officers, employees, legal counsel, independent auditors, professionals and other experts or agents (collectively, the "Representatives") in connection with the Transaction and who are informed of the confidential nature of such information and have been advised of their obligation to keep information of this type

confidential; provided that Falcon shall be responsible for its affiliates' and their Representatives' compliance with this paragraph, (g) for purposes of establishing a "due diligence" defense in any legal proceeding or (h) to the extent in connection with the exercise of any remedy or enforcement of any rights hereunder. Falcon's and its affiliates' obligations under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the definitive documentation relating to the Notes (as defined in the term sheet attached hereto) upon the funding thereunder.

The obligations of CM and Falcon under the prior two paragraphs will survive any expiration or termination of this Proposal.

Exclusivity: Until the earliest of (v) 45 days from the date of this letter (provided, however, that if after 45 days the parties are working in good faith towards consummation of such transaction, then the exclusivity period shall automatically extend for an additional 15 days), (y) the date Falcon advises CM in writing that it is no longer interested in pursuing a transaction, and (z) the date Falcon ceases to work in good faith towards the consummation of such transaction, as reasonably determined by CM (the period from the date of this letter until such earliest date is referred to herein as, the "Exclusivity Period"): (i) none of CM or its affiliates (including the Company and its subsidiaries) shall, directly or indirectly, initiate, solicit or encourage any inquiries relating to, or agree with any other party to consummate, a Competing Transaction, as defined below; and (ii) CM shall notify the Investor (as promptly as practicable, but in any event, within five business days after CM obtains knowledge) if any written proposal relating to a Competing Transaction is made. As used herein, the term "Competing Transaction" shall mean the offer or sale of debt or preferred equity securities of CM, the Company or any of their respective affiliates, the proceeds of which will be used to finance the Transaction, to a third party other than the Investor (other than the Senior Debt (as defined in the attached term sheet)).

Expenses: By accepting this Proposal, CM agrees to pay, or cause to be paid, reasonable, customary and documented out-of-pocket costs and expenses incurred by Falcon (including reasonable legal (for one primary legal counsel on behalf of Falcon), advisory, and diligence fees) in the event that either: (i) a Transaction with Falcon is consummated or (ii) CM management decides to not consummate the Transaction with Falcon (other than as a result of any of the circumstances set forth in clauses (y) or (z) of the prior paragraph or if management's decision to not consummate the Transaction is due to a material change by Falcon in the terms of the Notes relative to the terms set forth herein). The obligations of CM under this paragraph will survive any expiration or termination of this Proposal.

Successors and Assigns: As used herein, the term Falcon includes its successors or assigns. CM may not assign its rights hereunder or any interest herein. Falcon may only assign its rights and obligations hereunder to one or more investment funds controlled by it that has the capital availability and ability to consummate the financing. Any such successor investment fund may not assign its rights hereunder or any interest herein.

Modification: No modification, rescission, waiver, release or amendment of any provision of this Proposal may be made, except by a written agreement signed by CM and the Investor.

Entire Agreement: This Proposal, including the attached term sheet, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter contained herein that is provided to be binding and effective and supersedes all prior negotiations, understandings, and agreements between such parties with respect thereto, including, without limitation, those expressed in any prior proposal letter delivered by the Investor to the Company.

Applicable Law: This Proposal will be governed by the laws of the State of New York.

Expiration of Proposal: This Proposal will automatically expire if (i) the Investor has not received from the Company a copy of this letter acknowledged and agreed to by it on or before May 1, 2019, or (ii) the Investor or CM gives notice of termination of this Proposal prior to execution of the definitive financing documentation.

This proposal is non-binding as among the parties except for the paragraphs captioned "Confidentiality", "Exclusivity", "Expenses", "Successors and Assigns", "Modification", "Entire Agreement", "Applicable Law" and "Expiration of Proposal" above, which shall be binding and effective upon execution and delivery hereof by each of the Company and Investor. It is expressly understood and agreed that (i) this Proposal does not constitute an obligation or commitment of any person to enter into the Transaction or to proceed with any of the matters addressed herein, and (ii) all obligations and commitments to proceed with the Transaction will be subject to the negotiations and execution of mutually satisfactory definitive financing documentation.

Falcon is excited by the prospects of the Company and the opportunity to partner with CM to grow the business. We would appreciate your confirmation of the foregoing by your signing this letter and returning it to us on or before May 1, 2019.

Very truly yours,

FALCON STRATEGIC PARTNERS V, LP

By Falcon Strategic Investments V, LP, its General Partner

By Falcon Strategic Investments GP V, LLC, its General Partner

By: 

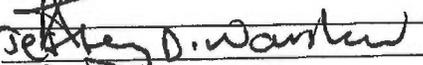
Name: Matthew White

Its: Principal

Date: April 30, 2019

The foregoing is hereby agreed to and accepted:

CM BROADCAST MANAGEMENT, LLC

By: 

Name: Jeffrey D. Wankel

Its: CEO

Date: 4/30/19

CONNOISSEUR MEDIA
SUMMARY OF PRINCIPAL TERMS

THIS TERM SHEET IS INTENDED FOR DISCUSSION PURPOSES ONLY AND DOES NOT CONSTITUTE AND WILL NOT GIVE RISE TO ANY LEGALLY BINDING OBLIGATION ON THE PART OF ANY PARTY TO THESE DISCUSSIONS OR ANY OF SUCH PARTY'S AFFILIATES. NONE OF THE PARTIES TO THESE DISCUSSIONS OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LEGALLY BOUND WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED BY THIS TERM SHEET UNLESS AND UNTIL INVESTOR HAS COMPLETED ITS DUE DILIGENCE REVIEW OF THE COMPANY (TO ITS SATISFACTION) AND SUCH PARTIES HAVE EXECUTED AND DELIVERED TO EACH OTHER DEFINITIVE, BINDING WRITTEN AGREEMENTS IN RESPECT OF SUCH TRANSACTIONS AND THIS TERM SHEET DOES NOT CREATE AND IS NOT INTENDED TO CREATE A DUTY TO NEGOTIATE IN GOOD FAITH TOWARDS A BINDING CONTRACT AND MAY NOT BE RELIED UPON AS THE BASIS FOR A CONTRACT BY ESTOPPEL OR OTHERWISE. MOREOVER, EXCEPT WITH RESPECT TO THE BINDING PARAGRAPHS OR AS EXPRESSLY PROVIDED IN ANY SUCH DEFINITIVE, BINDING WRITTEN AGREEMENT, NO PAST, PRESENT, OR FUTURE ACTION, COURSE OF CONDUCT, OR FAILURE TO ACT RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS TERM SHEET OR RELATING TO THE NEGOTIATION OF THE TERMS OF SUCH TRANSACTIONS WILL GIVE RISE TO OR SERVE AS THE BASIS FOR ANY OBLIGATION OR OTHER LIABILITY ON THE PART OF ANY SUCH PARTY OR ANY OF ITS AFFILIATES.

THIS TERM SHEET HAS BEEN ISSUED IN RELIANCE UPON THE ACCURACY OF ALL INFORMATION FURNISHED TO PURCHASER BY OR ON BEHALF OF THE ISSUER. THE FOLLOWING IS INTENDED TO SUMMARIZE CERTAIN BASIC TERMS OF THE PROPOSED INVESTMENT. IT IS NOT INTENDED AS A DEFINITIVE LIST OF ALL REQUIREMENTS OF PURCHASER IN CONNECTION WITH THE FINANCING.

- Issuer: A newly-formed holding company ("Issuer") (that will be wholly owned by CM Broadcast Management, LLC ("CM")) which will hold 100% of the stock of Connoisseur Media Holdings, LLC ("CMH"), which holds 100% of the stock of Connoisseur Media, LLC ("Company").¹
- Investor: Falcon Strategic Partners V, LP ("Falcon" or the "Investor").
- Investment: \$46.5 million of senior HoldCo notes (the "Notes")
- Use of Funds: As currently contemplated, the Notes together with \$5.0 million of incremental senior debt (the "Senior Debt") will be used to:
- (i) Buyout Petrus Radio, L.P.'s equity interests in CMH; and
 - (ii) Pay related transaction costs (collectively, the "Transaction").

¹ Structure to be confirmed.

CONNOISSEUR MEDIA
SUMMARY OF PRINCIPAL TERMS

Board Representation: So long as Investor holds any of the Notes the Investor will have one board seat on CM's, the Issuer's and each of its subsidiaries' current or future Boards of Directors. So long as the Investor holds any Notes, Warrants or underlying equity, Investor shall have the right to designate one observer to attend and observe, in a non-voting capacity, all regularly scheduled meetings of CM's, the Issuer's and each of its subsidiaries' current or future Boards of Directors. The Issuer shall reimburse the Investor for all reasonable travel costs and expenses incurred in attending each Board meeting. Notwithstanding the foregoing, the observer shall not be entitled to receive materials relating to, or be in attendance for any discussions relating to, topics which (x) based on the advice of counsel to the applicable board, are subject to attorney client privilege th

at would be waived as a result of such attendance, or (y) present a conflict of interest for the observer (as determined by the applicable board acting in good faith) in that such topic involves Investors investment in CM. With respect to the observer's attendance at any such board meeting, or obtaining any materials of such meetings, the observer shall be bound by the same confidentiality obligations applicable to Investor.

Indemnification: The members of the Board and Falcon shall be entitled to customary indemnification with respect to matters arising out of CM's, the Issuer's and any subsidiaries' affairs.

Documentation: The documentation will include closing conditions, indemnities, representations and warranties, affirmative, negative covenants and financial covenants, and governance rights customary for financings of this kind. The documentation evidencing the Notes (as defined below) shall be based upon that certain Credit Agreement dated as of February 7, 2019 (the "Senior Credit Agreement"), by and among CMH, the Company, certain of the Company's subsidiaries party thereto, the lenders party thereto, Citizens Bank, N.A., as administrative agent, and the other persons party thereto, and will take into account the terms set forth in this term sheet and the nature of this financing as a holdco financing, and in any event (x) is not expected (except as expressly provided in this term sheet) to be more restrictive to CMH and its subsidiaries than the terms of the Senior Credit Agreement and (y) will contain a 20% cushion on all dollar basket amounts set forth in the Senior Credit Agreement; provided that (i) appropriate modification shall be made to cause the provisions thereof to apply to the Issuer and its subsidiaries, (ii) the parties will negotiate in good faith a mutually acceptable definition of "Change of Control", (iii) the Investor shall be entitled to receive monthly financials, (iv) the \$5.0 million (+20% cushion) asset sale basket set forth in section 6.4 (a)(xv) thereof will be clarified to better reflect *an aggregate cap* for so long as any Notes remain outstanding, (v) section 6.9(i) thereof as it applies to the Notes shall provide that the Issuer shall have paid on a current basis for the four quarters immediately preceding such restricted payment and shall have repaid all prior period PIK interest on the Notes, in each case, at the 15% rate as well as committed to pay in cash all interest in respect of the interest period in which such restricted payment is made and (vi) the documentation will include a requirement that the Issuer maintain key man life insurance with respect to Jeffrey Warshaw in an amount and on terms to be determined (this sentence, collectively, the "Documentation Principles").

CONNOISSEUR MEDIA
SUMMARY OF PRINCIPAL TERMS

VCOC Compliance: Investor shall have such rights as to ensure that its investment complies with Venture Capital Operating Company (VCOC) requirements.

Tax Consideration: The Transaction shall be completed in a tax efficient manner satisfactory to Falcon and the Issuer.

Governing Law: New York.

Senior HoldCo Notes

Issue: \$46.5 million of senior HoldCo notes (the "Notes") with detachable warrants ("Warrants"). See "Warrants" section below.

Interest Rate: The Notes will bear interest at a rate of 15.0%, payable quarterly in arrears. The Notes will bear a 7.25% cash interest rate and a 7.75% paid-in-kind interest rate compounding quarterly.

However, the Company may elect to pay up to all of the interest in kind. If the Company pays less than 7.25% cash interest in any quarter, the non-cash portion of the interest rate shall increase by the following amount for such quarter:

Year 1: 0.00%
Year 2: 0.50%
Year 3: 1.00%
Thereafter: 1.50%

Price: 98.0%. At the election of the Investor, all or any portion of the 2% discount from par on the Notes may take the form of either a transaction fee payable at close from the proceeds of the Notes or original issue discount on the Notes.

**Ranking;
Subordination:** The Notes shall be senior in right of payment to all current and future indebtedness of the Issuer and structurally subordinated to the Company's Senior Debt.

Guarantees: None.

Security: First priority perfected lien on all equity interests in CMH and any intercompany debt of CMH held by the Issuer.

Maturity: The Notes will mature at the later of six (6) months after the maturity of the Senior Debt or five and a half (5.5) years from the date of close.

Principal Amortization: None prior to maturity.

CONNOISSEUR MEDIA
SUMMARY OF PRINCIPAL TERMS

Optional Redemption: The Notes shall be callable at a T+50 make-whole for the first two and one-half (2.5) years post-closing (the "Non-Call Period") and callable thereafter at the following declining premiums to accreted par value:

After the 2.5 year Anniversary of the Closing but before the 3rd: 103.0%
After the 3rd Anniversary of the Closing but before the 4th: 101.0%
Thereafter: 100.0%

Change of Control: In the event of a Change of Control, the Issuer will offer to purchase all of the Notes at their Optional Redemption price, or, during the Non-Call period, with the make-whole premium to the end of the Non-Call period, in either case plus any accrued and unpaid interest, at the time of the Change of Control; *provided* that if a Change of Control is consummated during the initial 18 months of the Non-Call Period and in connection therewith the cash on cash return to the Investor in respect of the Notes and the Warrants (to be calculated in a manner to be agreed) as a result thereof is greater than 1.5 times its original investment, then the make-whole premium (but not principal or accrued interest) shall be reduced (but to not less than zero) to the extent of such excess over 1.5 times.

Mandatory Offers to Purchase: Customary and appropriate mandatory prepayment events, including out of net cash proceeds of debt issuances, asset sales and casualty events (subject to customary exclusions, reinvestment rights and baskets), consistent with those set forth in the Senior Credit Agreement. All mandatory prepayments, and payments due on acceleration, will be at the applicable Optional Redemption price, or during the Non-Call period, the make-whole premium. For the avoidance of doubt (other than any prohibited incurrence of indebtedness that is not also prohibited under the Senior Credit Agreement or any asset sale or casualty event not at the Company or its subsidiaries), the foregoing mandatory prepayment obligations shall be reduced to the extent the proceeds thereof are applied to permanently reduce Obligations (as defined in the Senior Credit Agreement) under the Senior Credit Agreement.

In addition, after the fifth anniversary of the Closing Date, the Issuer shall be required to make AHYDO catch-up payments as provided by and in accordance with the Internal Revenue Code of 1986, as amended.

Default Rate: Upon and during the continuance of any Event of Default (to be defined), at the election of the Investor, additional interest of 2.0% per annum, payable quarterly in-kind in arrears, will be payable on the Notes.

Covenants: Typical affirmative, negative and financial covenants as are customary for a transaction of this type, subject to the Documentation Principles, and in the case of dollar baskets and the financial covenants set at a 20% cushion to the Senior Debt covenant levels. The Notes shall also include (a) a prohibition on incurring any indebtedness (with certain exceptions to be agreed) or liens (other than certain nonconsensual permitted liens to be agreed (other than any such liens on the collateral)) at the Issuer (other than the Notes), or any subsidiary of the Issuer (other than the Company and its subsidiaries); (b) a prohibition on incurring any debt at the Company or any of its subsidiaries other than the debt permitted in accordance with the Documentation Principles; (c) a requirement that the Issuer at all times hold 100% of the equity interests in CMH and that CMH own 100% of the equity interests in the Company; (d) a passive holdco covenant to apply to the Issuer and CMH; (e) a prohibition on any existing equityholder or affiliate of an existing equityholder acquiring or otherwise holding any Senior Debt

CONNOISSEUR MEDIA
SUMMARY OF PRINCIPAL TERMS

Warrants:

- Warrants:** The Warrants shall be exercisable at a nominal strike price into a number of shares equal to 9% of the fully-diluted common stock² of CM as of the Closing date which shall include the effect of the current management incentive plan (i.e., the Warrants will not be diluted by the existing incentive plan). If the equity is to be held at an LLC, Falcon will receive LLC units in lieu of the Warrants and will retain the rights set forth below.
- Warrant Rights:** The Warrants and underlying equity will receive tag-along rights, pre-emptive rights to maintain fully diluted equity ownership, anti-dilution rights and information rights (and will agree to be subject to customary drag along rights), and piggyback registration rights customary for a transaction of this nature.
- Dividends:** The holders of the Warrants will share in any dividends on the common stock on an as-exercised basis.
- Put Right:** The Investor shall have the right to put the Warrants and any equity into which they are exercised to the Company at their fair market value (as initially determined by CM in good faith, subject to a customary dispute mechanism) upon the earliest of (i) a Change of Control or (ii) seven (7) years from the date of close.
- Exercise Maturity:** Ten (10) years.

Consent Rights: The Falcon equity shall have customary affiliate transaction consent rights, a consent right on any asset sale of an FCC license or any related assets in respect of any FM station for less than fair market value or for consideration of \$1.0 million or more which represents a price less than 6.0x BCF of the station/assets sold and springing consent rights (the "Springing Rights") during a Springing Default.

Springing Rights: Falcon will have the following three default triggers: (i) BCF Leverage Default if the total leverage (including the Notes) to BCF exceeds 6.75x, (ii) Founder Departure Default (to be defined), and (iii) an event of default under the senior debt (each a "Springing Default"). The Springing Rights (to be mutually agreed) during a Springing Default will include, but not limited to authorize or enter into a drag-along sale of CM and its subsidiaries (authorization to be accomplished by among other things Falcon gaining the right to appoint a majority of the board and corresponding drag along rights) and full cooperation by CM and other equityholders to accomplish such sale (subject to customary limitations to be agreed).

² Subject to review of capitalization of Company.