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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:	)	
	)	Chapter 11
ALPHA MEDIA HOLDINGS LLC, <i>et al.</i> , ¹	)	
	)	Case No. 21-30209 (KRH)
Debtors.	)	
	)	(Jointly Administered)
	)	

**ORDER CONFIRMING
THE SECOND AMENDED JOINT PLAN
OF REORGANIZATION OF ALPHA MEDIA HOLDINGS LLC AND
ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) have, among other things:²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number, are: Alpha Media Holdings LLC (3634), Alpha Media USA LLC (9105), Alpha 3E Corporation (0912), Alpha Media LLC (5950), Alpha 3E Holding Corporation (9792), Alpha Media Licensee LLC (0894), Alpha Media Communications Inc. (5838), Alpha 3E Licensee LLC (6446), Alpha Media of Brookings Inc. (7149), Alpha Media of Columbus Inc. (7140), Alpha Media of Fort Dodge Inc. (2022), Alpha Media of Joliet Inc. (7142), Alpha Media of Lincoln Inc. (7141), Alpha Media of Luverne Inc. (7154), and Alpha Media of Mason City Inc. (3996). Alpha Media Communications LLC does not have a federal employee identification number. The mailing address for the Debtors is 1211 SW 5th Avenue, Suite 750, Portland, OR 97204.

² A detailed description of the Debtors and their business, and the facts and circumstances supporting the Debtors’ chapter 11 cases, are set forth in greater detail in the *Declaration of John Grossi in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 22] (the “First Day Declaration”) filed contemporaneously with the Debtors’

- a. commenced, on January 24, 2021 (the “Petition Date”), these chapter 11 cases (the “Chapter 11 Cases”) by filing voluntary petitions in the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”) for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);³
- b. continued to operate their businesses and manage their properties as debtors in possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code;
- c. filed, on January 25, 2021, the *Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 25], the *Disclosure Statement for Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates* [Docket No. 26], and the *Motion for Entry of an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 94];
- d. filed, on February 18, 2021, the *First Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 141], the *Disclosure Statement for First Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates* [Docket No. 142], and the *Amended Motion for Entry of an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to the Confirmation of the Debtors’ Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 143];
- e. filed, on March 10, 2021, the *Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 255], the *Disclosure Statement for Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates* [Docket No. 256], and the *Notice of Filing of Revised Proposed Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices*

voluntary petitions for relief filed under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on January 25, 2021 (the “Petition Date”).

³ Capitalized terms used but not otherwise defined in these findings of fact, conclusions of law, and order (collectively, the “Confirmation Order”) have the meanings given to them in the *Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates Under Chapter 11 the Bankruptcy Code*, attached hereto as **Exhibit A** (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the “Plan”). The rules of interpretation set forth in Article I.B of the Plan apply to this Confirmation Order.

in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief [Docket No. 257];

- f. obtained, on March 12, 2021, entry of the *Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 294] (the "Disclosure Statement Order") approving the Disclosure Statement, voting and solicitation procedures (the "Solicitation Procedures"), and related notices, forms, and ballots (collectively, the "Solicitation Packages") and related dates and deadlines;
- g. caused the Solicitation Packages and notice of the Confirmation Hearing and the deadline for objecting to confirmation of the Plan to be distributed on or about March 16, 2021, (collectively, the "Solicitation Date"), in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Disclosure Statement Order, and the Solicitation Procedures, as evidenced by, among other things, the *Certificate of Service* [Docket No. 317] (the "Solicitation Affidavit");
- h. caused, on March 16, 2021, notice of the Confirmation Hearing (the "Confirmation Hearing Notice") to be published in the national edition of the *New York Times*, as evidenced by the *Affidavit of Publication For Notice Of Hearing To Consider Confirmation Of The Chapter 11 Plan Filed By The Debtors And Related Voting And Objection Deadlines* [Docket No. 304] (the "Publication Affidavit");
- i. filed, on March 15, 2021, the *Notice of Filing of Plan Supplement* [Docket No. 296];
- j. filed, on March 16, 2021, the *Notice of Filing of Amended Plan Supplement* [Docket No. 301];
- k. filed, on March 29, 2021, the *Declaration of Leticia Sanchez, Director of Stretto, Regarding Voting and Tabulation of Ballots Accepting and Rejecting the Second Amended Joint Chapter 11 Plan of Alpha Media Holdings LLC and Its Debtor Affiliates* [Docket No. 350] (the "Voting Report");
- l. filed, on March 30, 2021, the *Debtors' Memorandum of Law in Support of Confirmation of the Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 355] (the "Confirmation Brief"); and
- m. filed, on March 30, 2021, the Plan [Filed at Docket No. 362].

This Court having:

- a. entered the Disclosure Statement Order on March 12, 2021 [Docket No. 294];
- b. set March 25, 2021, at 4:00 p.m. (prevailing Eastern Time) as the deadline to vote on the Plan;
- c. set March 25, 2021, at 4:00 p.m. (prevailing Eastern Time) as the deadline to file objections to the Plan;
- d. set April 1, 2021, at 11:00 a.m. (prevailing Eastern Time) as the date and time for the commencement of the Confirmation Hearing;
- e. reviewed the Plan, the Disclosure Statement, the Confirmation Brief, the Voting Report, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation, including all objections, statements, and reservations of rights, if any, filed by parties in interest on the docket of the Chapter 11 Cases;
- f. held the Confirmation Hearing;
- g. heard the statements and arguments made by counsel with respect to Confirmation;
- h. considered all oral representations, live testimony, written direct testimony, exhibits, documents, filings, and other evidence presented at the Confirmation Hearing;
- i. entered rulings on the record at the Confirmation Hearing held on April 1, 2021 (the “Confirmation Ruling”);
- j. overruled any and all objections to the Plan and Confirmation, except as otherwise stated or indicated on the record, and all statements and reservations of rights not consensually resolved, agreed to, or withdrawn, unless otherwise indicated; and
- k. taken judicial notice of all papers and pleadings filed in the Chapter 11 Cases.

NOW, THEREFORE, the Bankruptcy Court having found that notice of the Confirmation Hearing and the opportunity for any party in interest to object to Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby; and the record of the Chapter 11 Cases and the legal and factual bases set forth in the documents filed in support of Confirmation and presented at the Confirmation Hearing including, without limitation, the *Declaration of John Grossi in Support of Confirmation of the Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor*

Affiliates Under Chapter 11 the Bankruptcy Code (the “Grossi Confirmation Declaration”), *Declaration of John Dubel in Support of Confirmation of the Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates Under Chapter 11 the Bankruptcy Code* (the “Dubel Confirmation Declaration”), and *Declaration of Jordan Fisher in Support of Confirmation of the Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates Under Chapter 11 the Bankruptcy Code* (the “Fisher Confirmation Declaration,” and together with the Grossi Confirmation Declaration and the Dubel Confirmation Declaration, the “Confirmation Declarations”) establish just cause for the relief granted in this Confirmation Order; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court hereby makes and issues the following findings of fact, conclusions of law, and order:

I. Findings of Fact and Conclusions of Law

IT IS HEREBY FOUND AND DETERMINED THAT:

A. Jurisdiction and Venue

1. The Bankruptcy Court has subject matter jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated July 10, 1984. The Bankruptcy Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to entry of a final order by the Bankruptcy Court in connection with Confirmation to the extent that it is later determined that the Bankruptcy Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue in this Court was proper as of the Petition

Date and continues to be proper under 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

B. Eligibility for Relief

2. The Debtors were and continue to be entities eligible for relief under section 109 of the Bankruptcy Code.

C. Commencement and Joint Administration of the Chapter 11 Cases

3. On the Petition Date, the Debtors commenced the Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On January 25, 2021, the Bankruptcy Court entered an order [Docket No. 33] authorizing the joint administration of the Chapter 11 Cases in accordance with Bankruptcy Rule 1015(b). The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

D. Appointment of the Creditors' Committee

4. On February 3, 2021, the U.S. Trustee appointed the Official Committee of Unsecured Creditors (the "Creditors' Committee") to represent the interests of the unsecured creditors of the Debtors in the Chapter 11 Cases [Docket No. 89].

E. Plan Supplement

5. On March 15, 2021, the Debtors filed the Plan Supplement with the Bankruptcy Court. On March 16, 2021, the Debtors filed an amendment to the Plan Supplement. The Plan Supplement complies with the terms of the Plan, and the Debtors provided good and proper notice of the filings in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Disclosure Statement Order, and the facts and circumstances of the Chapter 11 Cases. No other or further notice is or will be required with respect to the Plan Supplement. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to

the terms of the Plan, the Debtors reserve the right to alter, amend, update, or modify the Plan Supplement before the Effective Date, subject to compliance with the Bankruptcy Code and the Bankruptcy Rules; *provided* that no such alteration, amendment, update, or modification shall be inconsistent with the terms of this Confirmation Order or the Plan.

F. Modifications to the Plan

6. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan since the commencement of Solicitation described or set forth herein constitute technical changes or changes with respect to particular Claims or Interests made pursuant to the agreement of the Holders of such Claims or Interests and do not materially and adversely affect the treatment of any Claims or Interests. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

7. This Confirmation Order contains modifications to the Plan that were made to address objections and informal comments received from parties in interest. Modifications to the Plan since entry of the Disclosure Statement Order, if any, are consistent with the provisions of the Bankruptcy Code. The disclosure of any Plan modifications prior to or on the record at the Confirmation Hearing constitutes due and sufficient notice of any and all Plan modifications. The Plan as modified shall constitute the Plan submitted for Confirmation.

G. Objections Overruled

8. Any resolution or disposition of objections to Confirmation explained or otherwise ruled upon by the Bankruptcy Court on the record at the Confirmation Hearing is hereby incorporated by reference. All unresolved objections, statements, and reservations of rights are hereby overruled on the merits.

H. Disclosure Statement Order and Notice of Adjournments

9. On March 12, 2021, the Bankruptcy Court entered the Disclosure Statement Order [Docket No. 294], which, among other things, fixed March 25, 2021, at 4:00 p.m. (prevailing Eastern Time) as the Plan Objection Deadline and the Voting Deadline and fixed April 1, 2021, at 11:00 a.m. (prevailing Eastern Time) as the date and time for the Confirmation Hearing.

I. Transmittal and Mailing of Materials; Notice

10. As evidenced by the Solicitation Affidavit, the Publication Affidavit, and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the Plan, the Disclosure Statement, the Disclosure Statement Order, the Solicitation Packages, the Confirmation Hearing Notice, the Plan Supplement, and all the other materials that the Debtors distributed in connection with the Confirmation of the Plan are in compliance with the Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Bankruptcy Local Rules of the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Local Rules”), and the procedures set forth in the Disclosure Statement Order. The Debtors provided due, adequate, and sufficient notice of the Voting and Plan Objection Deadline and the Confirmation Hearing (as may be continued from time to time) in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and the Disclosure Statement Order. No other or further notice is or shall be required.

J. Solicitation

11. The Debtors solicited votes for acceptance and rejection of the Plan in good faith, and the Solicitation Packages provided the opportunity for voting creditors to opt out of the releases. Such solicitation complied with sections 1125 and 1126 and all other applicable sections of the Bankruptcy Code, rules 3017, 3018, and 3019 of the Bankruptcy Rules, the Disclosure Statement Order, the Bankruptcy Local Rules, and all other applicable rules, laws, and regulations.

K. Voting Report

12. Before the Confirmation Hearing, the Debtors filed the Voting Report. The Voting Report was admitted into evidence during the Confirmation Hearing. The procedures used to tabulate ballots were fair and conducted in accordance with the Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and all other applicable rules, laws, and regulations.

13. As set forth in the Plan, Holders of Claims in Class 3 (collectively, the “Voting Class”) were eligible to vote on the Plan in accordance with the Solicitation Procedures. Holders of Claims or Interests in Classes 1, 2, 5, and 7 (collectively, the “Deemed Accepting Classes”) are Unimpaired and conclusively presumed to accept the Plan and, therefore, are not entitled to vote to accept or reject the Plan. Holders of Claims in Classes 4 and 6 (the “Deemed Rejecting Classes”) are Impaired and conclusively presumed to reject the Plan and, therefore, are not entitled to vote to accept or reject the Plan.

14. As evidenced by the Voting Report, Class 3 voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

L. Bankruptcy Rule 3016

15. The Plan and all modifications thereto were dated and identified the entities submitting such modification, thus satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and the Plan with the Bankruptcy Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and the Plan describe, in bold font and with specific and conspicuous language, all acts to be enjoined, released, and exculpated and identify the entities that will be subject to the injunction, releases, and exculpations, thereby satisfying Bankruptcy Rule 3016(c).

M. Burden of Proof

16. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for Confirmation. Further, the Debtors have proven the elements of sections 1129(a) and 1129(b) by clear and convincing evidence. Each witness who testified on behalf of the Debtors in connection with Confirmation was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

N. Compliance with the Requirements of Section 1129 of the Bankruptcy Code

17. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code as follows:

a. Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code

18. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, as required by section 1129(a)(1) of the Bankruptcy Code.

i. Sections 1122 and 1123(a)(1)—Proper Classification

19. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. In accordance with sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the separate classification of Claims and Interests into seven different Classes based on differences in the legal nature or priority of such Claims and Interests (other than Administrative Claims, Fee Claims, Priority Tax Claims, DIP Claims, Other Priority Claims, and Intercompany Claims, which are addressed in Article II of the Plan and are not required to be designated as separate Classes by section 1123(a)(1) of the Bankruptcy Code). Valid business, factual, and legal reasons exist for the separate classification of such Claims and

Interests, such classifications were not implemented for any improper purpose and do not unfairly discriminate between or among Holders of Claims and Interests.

20. In accordance with section 1122(a) of the Bankruptcy Code, each Class of Claims or Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. Accordingly, the Plan satisfies the requirements of sections 1122(a), 1122(b), and 1123(a)(1) of the Bankruptcy Code.

ii. Section 1123(a)(2)—Specification of Unimpaired Classes

21. Article III of the Plan specifies that Claims and Interests, as applicable, in Classes 1, 2, 5, and 7 are Unimpaired under the Plan and Claims and Interests, as applicable, in Classes 3, 4, and 6 are Impaired under the Plan. In addition, Article II of the Plan specifies that Administrative Claims, Fee Claims, Priority Tax Claims, DIP Claims, Other Priority Claims, and Intercompany claims are unclassified in accordance with section 1123(a)(1) of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.

iii. Section 1123(a)(3)—Specification of Treatment of Impaired Classes

22. Article III of the Plan specifies the treatment of each Impaired Class under the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

iv. Section 1123(a)(4)—No Discrimination

23. Article III of the Plan provides the same treatment to each Claim or Interest in any particular Class, as the case may be, unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Interest. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

v. Section 1123(a)(5)—Adequate Means for the Plan’s Implementation

24. The Plan and the various documents included in the Plan Supplement provide adequate and proper means for the Plan’s execution and implementation, including: (a) executing and delivering appropriate agreements or other documents of merger, consolidation, restructuring, disposition, transfer, assignment, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable state Law and such other terms to which the applicable Entities may agree; (b) executing and delivering appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable Entities may agree; (c) filing appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state Law; (d) engaging in a taxable transfer of substantially all or a part of a Debtor’s assets or subsidiary Entities to New Holdco; (e) making filings or recordings that may be required by applicable Law in connection with the Restructuring Transactions; (f) the retention of certain Causes of Action; (g) the assumption and rejection of Executory Contracts and Unexpired Leases; and (h) the vesting of the Debtors’ Estates in the applicable Reorganized Debtors. Accordingly, the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

vi. Section 1123(a)(6)—Non-Voting Equity Securities

25. The Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code because it requires the New Governance Documents and new corporate organization documents of the Reorganized Debtors to contain such provisions as necessary to comply with section 1123(a)(6).

vii. Section 1123(a)(7)—Directors, Officers, and Trustees

26. The Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code. The Plan Supplement discloses the individuals who will serve as directors of the New Holdco Board. Further, Article IV.P of the Plan provides that, except with respect to Reorganized Alpha Media Holdings LLC, the members of the existing boards of directors, boards of managers or similar governing bodies of each of the Reorganized Debtors, and the officers thereof shall continue to hold office as of the Effective Date. The officers of New Holdco and the Reorganized Debtors shall continue in office until terminated or replaced by the respective new boards. The Plan and the New Governance Documents, as applicable, are consistent with the interests of the creditors and equity security holders and with public policy with respect to the manner of selection of the Reorganized Debtors' officers and directors. Accordingly, the Debtors have satisfied section 1129(a)(7) of the Bankruptcy Code.

b. Section 1123(b)—Discretionary Contents of the Plan

27. The Plan's discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan satisfies section 1123(b).

i. Impairment/Unimpairment of Any Class of Claims or Interests

28. Pursuant to the Plan, Article III of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims and Interests, as contemplated by section 1123(b)(1) of the Bankruptcy Code.

ii. Assumption and Rejection of Executory Contracts and Unexpired Leases

29. Article VI of the Plan provides that as of the Effective Date, each Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party,

unless such contract or lease, subject to the consent of each of the Required Supporting RSA Parties: (1) was assumed or rejected previously by the Debtors pursuant to a Final Order; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject that is pending on the Effective Date; or (4) is set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases.

30. Unless otherwise agreed, the deadline to object to the assumption of an Executory Contract or Unexpired Lease, including any cure amount related thereto, is hereby approved. Therefore, the Plan satisfies section 1123(b)(2) of the Bankruptcy Code.

iii. Compromise and Settlement

31. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided under the Plan and with the support of the various creditors, stakeholders, and other parties in interest, the provisions of the Plan, including the release, exculpation, and injunction provisions, constitute a good-faith compromise of all Claims, Interests, Causes of Action, as applicable, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan. Those settlements and compromises are fair, equitable, and reasonable and approved as being in the best interests of the Debtors and their Estates.

iv. Debtor Release

32. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, the releases of claims and Causes of Action by the Debtors described in Article X.B of the Plan (the “Debtor Release”) represent a valid exercise of the Debtors’ business judgment under Bankruptcy Rule 9019. The Debtors’ pursuit of any such claims against the Released Parties is not in the best interests of the Estates’ various constituencies because the costs involved would

likely outweigh any potential benefit from pursuing such claims. The Debtor Release is fair and equitable and complies with the absolute priority rule.

33. Creditors in Class 3 have voted in favor of the Plan, including the Debtor Release. The Plan, including the Debtor Release, was negotiated at arm's-length and in good faith by sophisticated parties represented by able counsel and financial advisors. Therefore, the Debtor Release is the result of an arm's-length negotiation process.

34. The Debtor Release appropriately offers protection to parties that participated in the Debtors' restructuring process. Specifically, the Released Parties under the Plan—including (a) the Prepetition Second Lien Administrative Agent and the Prepetition Noteholders, each in their capacity as such; (b) the DIP Secured Parties; (c) the RSA Parties; (d) the Breakwater Entities; (e) the Stephens Entities; (f) each holder of Interests; (g) the Exit Secured Parties; (h) the Prepetition First Lien Administrative Agent and the Prepetition First Lien Lender Entities; (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entities' subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, employees, partners, members, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, in each case, other than the Debtors and the Reorganized Debtors, and (j) in each case in their capacity as such and only if serving in such capacity, the Debtors' and the Reorganized Debtors' officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other Professionals, in their capacity as such—made significant concessions and contributions to the Debtors' Chapter 11 Cases, including, as applicable, actively supporting the Plan and the Chapter 11 Cases, settling and compromising substantial rights and claims against the Debtors under the Plan, committing to providing exit financing, and providing debtor in possession financing.

35. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of the Chapter 11 Cases. In light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtor Release to the Plan, the Debtor Release is approved.

v. Release by Holders of Claims and Interests

36. The release by the Releasing Parties (the "Third-Party Release"), set forth in Article X.F of the Plan, is an essential provision of the Plan. The Third-Party Release is (a) consensual, (b) in exchange for the good and valuable consideration provided by the Released Parties, (c) a good-faith settlement and compromise of the claims and Causes of Action released by the Third-Party Release, (d) materially beneficial to and in the best interests of the Debtors, their Estates, and their stakeholders and is important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the Chapter 11 Cases, (e) fair, equitable, and reasonable, (f) given and made after due notice and opportunity for hearing, (g) a bar to any of the Releasing Parties asserting any claim or Cause of Action released by the Third-Party Release against any of the Released Parties, and (h) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

37. The Third-Party Release is an integral part of the Plan that is supported by many of the Debtors' creditors and provides a meaningful recovery under the facts and circumstances of these Chapter 11 Cases. Like the Debtor Release, the Third-Party Release facilitated participation of the Released Parties in both the Plan and the chapter 11 processes generally. The Third-Party Release is instrumental to the Plan and was critical in incentivizing the Released Parties to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The Third-Party Release was instrumental in developing a plan

that maximized value for all of the Debtors' stakeholders. The Third-Party Release is necessary to bringing these Chapter 11 Cases to a resolution.

38. The Third-Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring process, Unimpaired Creditors whose claims are being satisfied in full in cash or whose claims are being reinstated, or Holders of Claims that abstained from voting but did not opt out of the Third-Party Release (to the extent such holders of Claims were entitled to opt out of the Third-Party Release under the Plan). And the Released Parties have made a substantial contribution to the Debtors' Chapter 11 Cases. Furthermore, the Third-Party Release is consensual as the Releasing Parties were provided adequate notice of the chapter 11 proceedings, the Plan, and the deadline to object to confirmation of the Plan, voting creditors were given the opportunity to opt out of the Third-Party Release, and the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, and the ballots.

39. There is an identity of interests between the Debtors and the entities that will benefit from the Third-Party Release. Each of the Released Parties, as stakeholders and critical participants in the Debtors' Chapter 11 Cases and the Plan process, share a common goal with the Debtors in seeing the Plan succeed.

40. The scope of the Third-Party Release is appropriately tailored to the facts and circumstances of the Chapter 11 Cases, and parties received due and adequate notice of the Third-Party Release. Among other things, the Plan provides appropriate and specific disclosure with respect to the claims and Causes of Action that are subject to the Third-Party Release, and no other disclosure is necessary. The Debtors, as evidenced by the Solicitation Affidavit, provided sufficient notice of the Third-Party Release, and no further or other notice is necessary. The

Third-Party Release is specific in language, integral to the Plan, and given for substantial consideration. In light of the foregoing, the Third-Party Release is approved.

vi. Exculpation

41. The exculpation provisions set forth in Article X.C of the Plan are essential to the Plan. The record in the Chapter 11 Cases fully supports the exculpation and the exculpation provisions set forth in Article X.C of the Plan, which are appropriately tailored to protect the Exculpated Parties from unnecessary litigation and contain appropriate carve outs for gross negligence, actual fraud, and willful misconduct.

vii. Injunction

42. The injunction provisions set forth in Article X.E of the Plan are essential to the Plan and are necessary to implement the Plan and to preserve and enforce the discharge the Debtor Release, the Third-Party Release, and the exculpation provisions in Article X of the Plan. Such injunction provisions are appropriately tailored to achieve those purposes.

viii. Preservation of Causes of Action

43. Article V.T of the Plan appropriately provides for the preservation by the Debtors of certain Causes of Action in accordance with section 1123(b)(3)(B) of the Bankruptcy Code.

44. The Plan provides that the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date and such Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action, shall be preserved notwithstanding the occurrence of the Effective Date. The provisions regarding Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and Holders of Claims and Interests.

ix. Lien Releases

45. Except as otherwise provided in the Plan, the Exit Documents or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtor and its successors and assigns, as set forth in Article X.H of the Plan (the “Lien Releases”). The provisions of the Lien Releases are appropriate, fair, equitable, and reasonable and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

x. Additional Plan Provisions

46. The other discretionary provisions in the Plan, including the Plan Supplement, are appropriate and consistent with applicable provisions of the Bankruptcy Code, including, without limitation, provisions for the allowance of certain Claims and Interests, treatment of D&O Insurance Policies and D&O Indemnity Obligations, and the retention of court jurisdiction.

c. Section 1123(d)—Cure of Defaults

47. Article V.C of the Plan provides for the satisfaction of monetary defaults under each Executory Contract and Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided, however*, that the Debtors, with the consent of each of the Required Supporting RSA Parties, or the Reorganized Debtors may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court. As such, the Plan provides that the Debtors will cure or provide adequate assurance that the Debtors will promptly cure defaults with respect to assumed Executory Contracts and Unexpired Leases in accordance with section 365(b)(1) of the Bankruptcy Code. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

d. Section 1129(a)(2)—Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code

48. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, 1128, and 1129, and with Bankruptcy Rules 2002, 3017, 3018, and 3019.

49. The Debtors and their agents solicited votes to accept or reject the Plan after the Bankruptcy Court approved the adequacy of the Disclosure Statement, pursuant to section 1125(a) of the Bankruptcy Code and the Disclosure Statement Order.

50. The Debtors and their agents have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e), and in a manner consistent with the applicable

provisions of the Disclosure Statement Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article X.C of the Plan.

51. The Debtors and their agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not and, on account of such distributions, will not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made pursuant to the Plan so long as such distributions are made consistent with and pursuant to the Plan.

e. Section 1129(a)(3)—Proposal of Plan in Good Faith

52. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Plan itself, and the process leading to its formulation. The Debtors' good faith is evident from the facts and the record of the Chapter 11 Cases, the Disclosure Statement, the hearing on the Disclosure Statement, and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases.

53. The Plan is the product of good faith, arm's-length negotiations by and among the Debtors, the Debtors' directors, officers and managers, and the other constituencies involved in the Chapter 11 Cases. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors' and such other parties' good faith, serve the public interest, and assure fair treatment of holders of Claims and Interests. Consistent with the overriding purpose

of chapter 11, the Debtors filed the Chapter 11 Cases with the belief that the Debtors were in need of restructuring and the Plan was negotiated and proposed with the intention of maximizing stakeholder value and for no ulterior purpose. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

f. Section 1129(a)(4)—Court Approval of Certain Payments as Reasonable

54. Any payment made or to be made by the Debtors or by a person issuing securities or acquiring property under the Plan for services or costs and expenses in connection with the Chapter 11 Cases or the Plan and incident to the Chapter 11 Cases, as applicable, has been approved by or is subject to the approval of the Bankruptcy Court as reasonable. Accordingly, the Plan satisfies the requirements of section 1129(a)(4).

g. Section 1129(a)(5)—Disclosure of Directors, Officers, and Managers and Consistency with the Interests of Creditors and Public Policy

55. The Debtors have disclosed the identity of all persons proposed to serve on the New Holdco Board as part of the Plan Supplement. In addition, Article V.P of the Plan states that the officers of New Holdco and the Reorganized Debtors shall continue in office until terminated or replaced by the respective new boards. The Plan complies with section 1129(a)(5)(A)(ii) of the Bankruptcy Code because the appointment of the identified officers and directors is consistent with the interests of the creditors and equity security holders and with public policy. Accordingly, the Debtors have satisfied section 1129(a)(5) of the Bankruptcy Code.

h. Section 1129(a)(6)—Rate Changes

56. Section 1129(a)(6) of the Bankruptcy Code is satisfied because the Plan does not provide for any rate changes over which a governmental regulatory commission has jurisdiction.

i. Section 1129(a)(7)—Best Interests of Holders of Claims and Interests

57. Each Holder of Allowed Claims or Interests in each Class will recover as much or more value under the Plan on account of such Claim or Interest, as of the Effective Date, than the amount such holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code.

58. The liquidation analysis attached as Exhibit C to the Disclosure Statement (the “Liquidation Analysis”) and the other evidence related thereto in support of the Plan that was proffered or adduced at or prior to the Confirmation Hearing or in the Fisher Confirmation Declaration: (a) are reasonable, persuasive, credible, and accurate as of the dates such analyses or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that Holders of Allowed Claims and Allowed Interests in every Class will recover as much or more under the Plan on account of such Claim or Interest, as of the Effective Date, than the amount such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the “best interest of creditors” test under section 1129(a)(7) of the Bankruptcy Code.

j. Section 1129(a)(8)—Conclusive Presumption of Acceptance by Unimpaired Classes; Acceptance of the Plan by Certain Impaired Classes; Fairness of Plan with Respect to Deemed Rejecting Class

59. The Deemed Accepting Classes are Unimpaired under the Plan and are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. In addition, as set forth in the Voting Report, the Voting Class has voted to accept the Plan. Nevertheless, because the Plan has not been accepted by the Deemed Rejecting Classes, the Debtors seek Confirmation under section 1129(b), solely with respect to the Deemed Rejecting Classes, rather than section 1129(a)(8), of the Bankruptcy Code. Although section 1129(a)(8) has not been satisfied with

respect to the Deemed Rejecting Class, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes and, thus, satisfies section 1129(b) of the Bankruptcy Code with respect to such Class as described further below.

k. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code

60. The treatment of Administrative Claims, Fee Claims, Priority Tax Claims, DIP Claims, and Other Priority Claims under Article II of the Plan satisfies the requirements of and complies in all respects with section 1129(a)(9) of the Bankruptcy Code.

l. Section 1129(a)(10)—Acceptance by at Least One Impaired Class

61. As set forth in the Voting Report, Holders of Claims in Class 3 voted to accept the Plan. As such, with respect to each Debtor's Plan, there is either at least one class of Claims that is Impaired under the Plan and has accepted the Plan, which was determined without including any insiders' acceptance of the Plan (as defined in the Bankruptcy Code). Accordingly, the requirements of section 1129(a)(10) of the Bankruptcy Code are satisfied.

m. Section 1129(a)(11)—Feasibility of the Plan

62. The Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the feasibility of the Plan proffered or adduced by the Debtors at or before the Confirmation Hearing, including the Confirmation Declarations: (a) is reasonable, persuasive, credible, and accurate as of the dates such evidence was prepared, presented, and/or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; (c) has not been controverted by other evidence; (d) establishes that the Plan is feasible and Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or the Reorganized Debtors, as applicable; and (e) establishes the Debtors or the Reorganized Debtors,

as applicable, will have access to sufficient funds and financial resources which will enable them to meet their obligations under the Plan.

n. Section 1129(a)(12)—Payment of Statutory Fees

63. Article II.G of the Plan provides that the Debtors shall pay any outstanding U.S. Trustee Fees, pursuant to section 1930(a) of the Judicial Code, in full on the Effective Date and the Debtors, the Reorganized Debtors, and/or the Disbursing Agent shall continue to pay such fees until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

o. Section 1129(a)(13), (14), (15), and (16)—Retiree Benefits, Domestic Support Obligations, Individuals, and Nonprofit Corporations

64. The Plan provides that the Debtors may, on or after the Effective Date, honor, in the ordinary course of business, any contracts, agreements, policies, programs and plans for, among other things, retirement benefits. Further, the Debtors are not required to pay domestic support obligations pursuant to a judicial or administrative order or statute as set forth in section 1129(a)(13) of the Bankruptcy Code. The Debtors are not individuals under the Bankruptcy Code. The Debtors are transferring property under the Plan in accordance with applicable nonbankruptcy law that governs the particular property. Therefore, sections 1129(a)(13), 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code, respectively, have been complied with the Plan.

p. Section 1129(b)—Confirmation of Plan Over Nonacceptance of Impaired Classes

65. Notwithstanding the fact that the Deemed Rejecting Classes have not accepted the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code because (a) the Voting Class voted to accept the Plan and (b) the Plan does not discriminate unfairly and is fair and equitable with respect to the Interests in the Deemed Rejecting Classes. As a result, the

Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. Thus, the Plan may be confirmed even though section 1129(a)(8) of the Bankruptcy Code is not satisfied. After entry of this Confirmation Order and upon the occurrence of the Effective Date, the Plan shall be binding upon the members of the Deemed Rejecting Classes.

q. Section 1129(c)—Only One Plan

66. The Plan is the only plan filed in the Chapter 11 Cases and, accordingly, section 1129(c) of the Bankruptcy Code is satisfied.

r. Section 1129(d)—Principal Purpose of the Plan is Not Avoidance of Taxes or Section 5 of the Securities Act

67. No Governmental Unit has requested that the Bankruptcy Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. As evidenced by its terms, the principal purpose of the Plan is not such avoidance. Accordingly, the requirements of section 1129(d) of the Bankruptcy Code have been satisfied.

s. Section 1129(e)—Not Small Business Cases

68. The Chapter 11 Cases are not small business cases, and accordingly, section 1129(e) of the Bankruptcy Code does not apply to the Chapter 11 Cases.

t. Satisfaction of Confirmation Requirements

69. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Confirmation Hearing, the Plan and the Debtors, as applicable, satisfy all the requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code.

u. Good Faith

70. The Debtors have proposed the Plan in good faith, with the legitimate and honest purpose of maximizing the value of the Debtors' Estates for the benefit of their stakeholders. The

Plan is the product of extensive collaboration among the Debtors and key stakeholders and accomplishes this goal. Accordingly, the Debtors or the Reorganized Debtors, as appropriate, have been, are, and will continue acting in good faith if they proceed to (a) consummate the Plan, the Restructuring Transactions, and the agreements, settlements, transactions, and transfers contemplated thereby and (b) take the actions authorized and directed or contemplated by this Confirmation Order. Therefore, the Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code.

v. Disclosure: Agreements and Other Documents

71. The Debtors have disclosed all material facts, to the extent applicable, regarding the following: (a) the identity of the Disbursing Agent; (b) the method and manner of distributions under the Plan; (c) the adoption, execution, and implementation of the other matters provided for under the Plan, including those involving corporate action to be taken by or required of the Debtors; (d) the exemption under section 1146(a) of the Bankruptcy Code; (e) the retained Causes of Action; and (f) the adoption, execution, and delivery of all contracts, leases, instruments, securities, releases, indentures, and other agreements related to any of the foregoing.

w. Conditions to Effective Date

72. The Plan shall not become effective unless and until the conditions set forth in Articles IX.A and IX.B have been satisfied or waived.

x. Implementation

73. All documents and agreements necessary to implement the transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's-length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal,

state, or local law. The documents and agreements are essential elements of the Plan and entry into and consummation of the transactions contemplated by each such document or agreement is in the best interests of the Debtors, the estates, and the Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors are authorized to take any action reasonably necessary or appropriate to consummate such agreements and the transactions contemplated thereby.

y. Vesting of Assets

74. Except as otherwise provided in this Confirmation Order, the Plan, or any other agreement, instrument, or other document incorporated therein or in the Plan Supplement, on the Effective Date, all property in each Estate, all Causes of Action (except those released pursuant to the Releases by the Debtors), including for the avoidance of doubt, any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances.

z. Treatment of Executory Contracts and Unexpired Leases.

75. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, the Plan provides for the assumption or rejection of certain Executory Contracts and Unexpired Leases, effective as of the Effective Date except as otherwise provided therein or another prior or pending notice and/or motion. The Debtors' determinations regarding the assumption or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims and Interests and other parties in interest in the Chapter 11 Cases.

aa. Objections

76. All objections, responses, reservations, statements, and comments in opposition to the Plan, other than those resolved, adjourned, or withdrawn with prejudice prior to, or on the record at, the Confirmation Hearing are overruled on the merits in all respects. All withdrawn objections, if any, are deemed withdrawn with prejudice. All objections to Confirmation not filed and served prior to the deadline for filing objections to the Plan set forth in the Confirmation Hearing Notice, if any, are deemed waived and shall not be considered by the Court.

77. All parties have had a full and fair opportunity to litigate all issues raised or might have been raised in the objections to Confirmation of the Plan, and the objections have been fully and fairly litigated or resolved, including by agreed-upon reservations of rights as set forth in this Confirmation Order.

II. Order

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

78. This Confirmation Order confirms the Plan in its entirety as modified herein.

79. This Confirmation Order approves the Plan Supplement, including the documents contained therein, as they may be amended through and including the Effective Date in accordance with and as permitted by the Plan. The terms of the Plan, the Plan Supplement, and the exhibits thereto are incorporated herein by reference and are an integral part of this Confirmation Order; *provided* that, if there is any direct conflict between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order shall control solely to the extent of such conflict.

80. The terms of the Plan, the Plan Supplement, all exhibits thereto, and this Confirmation Order shall be effective and binding as of the Effective Date on all parties in interest,

including, but not limited to, the following: (a) the Debtors; (b) all holders of Claims or Interests; (c) the Committee; and (d) all counterparties to Executory Contracts or Unexpired Leases.

81. The failure to include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document, agreement, or exhibit does not impair the effectiveness of that article, section, or provision; it being the intent of the Bankruptcy Court that the Plan, the Plan Supplement, and any related document, agreement, or exhibit are approved in their entirety.

A. Objections

82. To the extent that any objections (including any reservations of rights contained therein) to Confirmation have not been withdrawn, waived, or settled before entry of this Confirmation Order, are not cured by the relief granted in this Confirmation Order, or have not been otherwise resolved as stated on the record of the Confirmation Hearing, all such objections (including any reservation of rights contained therein) are hereby overruled in their entirety and on their merits in all respects.

B. Plan Modifications

83. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are presumed to accept the Plan, subject to modifications, if any. No Holder of a Claim who has voted to accept the Plan shall be permitted to change its vote as a consequence of the Plan or Plan Supplement modifications. All modifications to the Plan or Plan Supplement made after the Voting Deadline are hereby approved pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

C. Findings of Fact and Conclusions of Law

84. The findings of fact and the conclusions of law set forth in this Confirmation Order constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. All findings of fact and conclusions of law announced by the Bankruptcy Court at the Confirmation Hearing in relation to Confirmation, including the Confirmation Ruling, are hereby incorporated into this Confirmation Order. To the extent that any of the following constitutes findings of fact or conclusions of law, they are adopted as such. To the extent any finding of fact or conclusion of law set forth in this Confirmation Order (including any findings of fact or conclusions of law announced by the Bankruptcy Court at the Confirmation Hearing and incorporated herein) constitutes an order of this Court, it is adopted as such.

D. Post-Confirmation Modification of the Plan

85. Subject to the limitations and terms contained in Article XIII.A and B of the Plan, the Debtors are hereby authorized to amend or modify the Plan at any time prior to the substantial consummation of the Plan, but only in accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, without further order of this Court, subject to the consent rights in the Plan.

E. Plan Classification Controlling

86. The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the distributions to be made thereunder and the classifications set forth on the ballots tendered to or returned by the Holders of Claims or Interests in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent and in no event shall be deemed to modify or otherwise affect the actual classification of Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any Holder of a Claim or Interest as representing the actual classification of such Claim

or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes.

F. General Settlement of Claims and Interests

87. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies resolved pursuant to the Plan. All distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

G. Restructuring Transactions

88. On or after the Confirmation Date, the Debtors, with the consent of the Required Supporting Second Lien Noteholders, and, solely to the extent such action is adverse to the Senior DIP Lenders, the consent of the Required Supporting Senior DIP Lenders (which, in each case, consent shall not to be unreasonably withheld, conditioned, or delayed unless otherwise provided in the Restructuring Support Agreement), or following the Effective Date, the Reorganized Debtors shall be authorized to enter into such transactions and take such other actions as may be necessary or appropriate to effect a corporate restructuring of their businesses, to otherwise simplify the overall corporate structure of the Debtors, or to organize certain of the Debtors under the Laws of jurisdictions other than the Laws of which such Debtors currently are organized, which restructuring may include one or more mergers, consolidations, acquisitions, transfers, assignments, dispositions, liquidations, or dissolutions as may be determined by the Debtors and the Prepetition Second Lien Administrative Agent, or by the Reorganized Debtors following the Effective Date (including the dissolution of Old Alpha following the Effective Date) to be necessary or appropriate to result in substantially all of the respective assets, properties, rights,

liabilities, duties, and obligations of certain of the Debtors vesting in one or more surviving, resulting, or acquiring Entities, including the transactions set forth in the Restructuring Transactions Memorandum (collectively, the “Restructuring Transactions”). The actions to implement the Restructuring Transactions may include: (i) executing and delivering appropriate agreements or other documents of merger, consolidation, restructuring, disposition, transfer, assignment, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable state Law and such other terms to which the applicable Entities may agree; (ii) executing and delivering appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable Entities may agree; (iii) filing appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state Law; (iv) engaging in a taxable transfer of substantially all or a part of a Debtor’s assets or subsidiary Entities to New Holdco; and (v) taking all other actions that the applicable Entities determine to be necessary or appropriate, and in accordance with the consent rights set forth in the Restructuring Support Agreement, including making filings or recordings that may be required by applicable Law in connection with such Restructuring Transactions.

H. Corporate Action

89. On the Effective Date or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (a) the implementation of the Restructuring Transactions and (b) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan or deemed necessary or desirable by the Debtors or the Reorganized Debtors before, on, or after the Effective Date involving the corporate structure of

the Debtors or the Reorganized Debtors and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan or corporate structure of the Debtors or Reorganized Debtors shall be deemed to have occurred and shall be in effect on the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or Reorganized Debtors, as applicable. Before, on, or after the Effective Date, the appropriate officers of the Debtors and the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Debtors or the Reorganized Debtors, as applicable. The authorizations and approvals contemplated by Article V of the Plan shall be effective notwithstanding any requirements under nonbankruptcy law.

I. Vesting of Assets in the Reorganized Debtors and Continued Corporate Existence

90. Except as otherwise provided in the Plan or any agreement, instrument or other document incorporated therein, on the Effective Date, all property in each Estate, all Causes of Action (except those released pursuant to the Releases by the Debtors), including for the avoidance of doubt, any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, and subject to compliance with the applicable provisions of the Communications Laws, each Reorganized Debtor may operate its business and may use, acquire or dispose of property and compromise or settle any Claims, Interests or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

91. Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of formation, certificate of incorporation, and bylaws (or other formation documents) in effect before the Effective Date, except to the extent such existence is altered or any such entity's certificate of formation and limited liability company operating agreement (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state Law). On or before the Effective Date, Alpha Media Holdings LLC shall change its name as reasonably determined by the Debtors and the Required Supporting Second Lien Noteholders, and the Debtors shall change the case captions of the Chapter 11 Cases and the applicable Chapter 11 Case. On or before the Effective Date, New Holdco (which will then be Reorganized Alpha Media Holdings LLC) shall change its name to "Alpha Media Holdings LLC." Following the Effective Date, the Reorganized Debtors are authorized to take all actions necessary to dissolve and wind up Old Alpha without the need for any further approval from the Bankruptcy Court, and to prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate such dissolution and wind up.

J. Plan Implementation Authorization

92. The Debtors or the Reorganized Debtors, as the case may be, and their respective directors, officers, members, agents, and attorneys, financial advisors, and investment bankers are authorized and empowered from and after the date hereof to negotiate, execute, issue, deliver,

implement, file, or record any contract, instrument, release, or other agreement or document related to the Plan, as the same may be modified, amended and supplemented, and to take any action necessary or appropriate to implement, effectuate, consummate, or further evidence the Plan in accordance with its terms and the terms hereof, or take any or all corporate actions authorized to be taken pursuant to the Plan or this Confirmation Order, whether or not specifically referred to in the Plan or any exhibit thereto, without further order of the Bankruptcy Court. To the extent applicable, any or all such documents shall be accepted upon presentment by each of the respective state filing or recording offices and filed or recorded in accordance with applicable state law and shall become effective in accordance with their terms and the provisions of state law. Pursuant to section 303 of the General Corporation Law of the State of Delaware and any comparable provision of the business corporation laws of any other state, as applicable, no action of the Debtors' boards of directors or the Reorganized Debtors will be required to authorize the Debtors or the Reorganized Debtors, as applicable, to enter into, execute and deliver, adopt or amend, as the case may be, any such contract, instrument, release, or other agreement or document related to the Plan, and following the Effective Date, each of the Plan documents will be a legal, valid, and binding obligation of the Debtors or the Reorganized Debtors, as applicable, enforceable against the Debtors and the Reorganized Debtors, in accordance with the respective terms thereof.

K. Cancellation of Securities and Agreements

93. On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under any Certificate, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligations of the Debtors that are specifically reinstated pursuant to the Plan),

shall be cancelled as to the Debtors, and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, Certificates, notes or other instruments evidencing indebtedness or obligations of the Debtors that are specifically reinstated pursuant to the Plan) shall be released and discharged; provided, however, notwithstanding Confirmation or the occurrence of the Effective Date, any agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect for purposes of allowing such Holders to receive distributions under the Plan as provided in the Plan, and all provisions of the Prepetition Secured Credit Documents and Prepetition HoldCo Notes Purchase Agreement that by their express terms survive termination thereof shall remain in full force and effect and enforceable by their terms in each case against all parties other than the Debtors.

L. Approval of Consents and Authorization to Take Acts Necessary to Implement Plan

94. This Confirmation Order shall constitute all authority, approvals, and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto.

M. The Releases, Injunction, Exculpation, and Related Provisions Under the Plan

95. The following releases, injunctions, exculpations, and related provisions set forth in Article X of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further order or action on the part of this Court or any other party:

a. Debtor Release

96. Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their respective Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities, from any and all claims and Causes of Action, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors or their respective Estates, that the Debtors, Reorganized Debtors, or their respective Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in the Debtors based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), any securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), any intercompany transaction, the DIP Claims, the Chapter 11 Cases,

the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Plan, the Plan Supplement, any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facility (including the DIP Order), the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Restructuring Documents, solicitation of votes on the Plan, the prepetition negotiation and settlement of Claims, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for claims related to any act or omission that is determined in a final order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement executed to implement the Plan (including the Exit Documents) and shall not result in a release, waiver, or discharge of any of the Debtors' or

Reorganized Debtors' assumed indemnification provisions, including the D&O Indemnity Obligations, as set forth in the Plan. Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit on the part of any Entity as the owner or operator of property after the Effective Date; or (iv) any liability to a Governmental Unit on the part of any Person other than the Debtors. Nor shall anything in the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Nothing in this Plan divests any tribunal of any jurisdiction it may have to adjudicate any defense based on this paragraph of the Plan. In consideration for the releases set forth in Section X.F. of the Plan, the Holders of General Unsecured Claims are released and discharged by the Debtors and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities, release from any and all Avoidance Actions.

97. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and

Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, Reorganized Debtors, or the Debtors' respective Estates asserting any Claim or Cause of Action released pursuant to the foregoing Debtor Release.

b. Releases of Liens

98. Except as otherwise provided in the Plan, the Exit Documents or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

c. Release by Holders of Claims or Interests.

99. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Releasing Party is deemed to have released and discharged each of the Debtors, Reorganized Debtors, and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors or their respective Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), any securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court

restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), any intercompany transaction, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Plan, or the Plan Supplement, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (as of the Effective Date), the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Restructuring Documents, solicitation of votes on the Plan, the prepetition negotiation and settlement of Claims, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of debt pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims related to any act or omission that is determined in a final order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any post-Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement (including the Exit Documents

and the New Securities, and other documents, instruments, and agreements set forth in the Plan Supplement) executed to implement the Plan, (2) any indemnification obligations of the Prepetition Second Lien Noteholders with respect to the Prepetition Second Lien Administrative Agent pursuant to the applicable Prepetition Secured Credit Documents and shall not result in a release, waiver, or discharge of any of the Debtors' or the Reorganized Debtors' assumed indemnification provisions, including the D&O Indemnity Obligations, as set forth in the Plan, or (3) any other obligations and liabilities of the respective Prepetition Noteholders owed or at any time owing to the applicable Prepetition Agent pursuant to the Prepetition Secured Credit Documents that by their express terms survive termination. Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit on the part of any Entity as the owner or operator of property after the Effective Date; or (iv) any liability to a Governmental Unit on the part of any Person other than the Debtors. Nor shall anything in the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Nothing in this Plan divests any tribunal of any jurisdiction it may have to adjudicate any defense based on this paragraph of the Plan.

100. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the

good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating and implementing the Plan; (d) a good faith settlement and compromise of the Claims released by the Third-Party Release; (e) in the best interests of the Debtors and their respective Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the foregoing third-party release.

d. Exculpation

101. Notwithstanding anything contained in the Plan to the contrary, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Cause of Action or any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, and related prepetition transactions, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Disclosure Statement, the Plan, the Plan Supplement, any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facilities (including the DIP Order), the Exit Facilities, the New Securities, the FCC Approval Process (as of the Effective Date), the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, solicitation of votes on the Plan, the prepetition negotiation and settlement of Claims, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of debt, and/or securities pursuant to the Plan, or the distribution of property

under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims related to any act or omission that is determined in a final order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes on, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any Claim relating to any post-Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement (including the Exit Documents and other Restructuring Documents, and other documents, instruments and agreements set forth in the Plan Supplement) executed to implement the Plan. Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit on the part of any Entity as the owner or operator of property after the Effective Date; or (iv) any liability to a Governmental Unit on the part of any Person other than the Debtors. Nor shall anything in the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any

liability described in the preceding sentence. Nothing in this Plan divests any tribunal of any jurisdiction it may have to adjudicate any defense based on this paragraph of the Plan.

e. Injunction

102. Except as otherwise provided in the Plan, the Confirmation Order or the Exit Documents, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that: (a) are subject to compromise and settlement pursuant to the terms of the Plan; (b) have been released by the Debtors pursuant to the Plan; (c) have been released by third parties pursuant to the Plan, (d) are subject to Exculpation; or (e) are otherwise discharged, satisfied, stayed or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, Reorganized Debtors, the Released Parties, or the Exculpated Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a

Claim or Interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities discharged, released, exculpated, or settled pursuant to the Plan.

N. Assumption and Cure of Executory Contracts and Unexpired Leases

103. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article VI of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption or rejection, as applicable, of such Executory Contracts and Unexpired Leases) shall be and hereby are approved in their entirety.

104. For the avoidance of doubt, as of the Effective Date, each Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party, unless such contract or lease, subject to the consent of each of the Required Supporting RSA Parties: (1) was assumed or rejected previously by the Debtors pursuant to a Final Order; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject that is pending on the Effective Date; or (4) is set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption of the Executory Contracts or Unexpired Leases as provided in the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

105. Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of

a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; provided, however, that the Debtors, with the consent of each of the Required Supporting RSA Parties, or the Reorganized Debtors may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

106. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption, assumption and assignment, or the amount of any Cure Claim will be deemed to have assented to such assumption, assumption and assignment, and such Cure Claim amount, as applicable.

O. Restructuring Support Agreement

107. The Debtors are authorized to enter into the Restructuring Support Agreement in its entirety, and, effective as of the date thereof. The Restructuring Support Agreement shall be binding and enforceable against the Debtors and the other RSA Parties in accordance with its terms. The Debtors and the other RSA Parties are granted all rights and remedies provided to them under the Restructuring Support Agreement, including the right to enforce the Restructuring Support Agreement in accordance with its terms. The Debtors are authorized to pay all fees and expenses contemplated under the Restructuring Support Agreement, in accordance with its terms.

P. Provisions Governing Distributions

108. The distribution provisions of Article VII of the Plan shall be and hereby are approved in their entirety. Except as otherwise set forth in the Plan or this Confirmation Order,

the Reorganized Debtors, as applicable, shall make all distributions required under the Plan. The timing of distributions required under the Plan or this Confirmation Order shall be made in accordance with and as set forth in the Plan or this Confirmation Order, as applicable.

Q. Release of Liens

109. Except as otherwise provided in the Plan, the Exit Documents or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

R. Post-Confirmation Notices and Bar Dates

110. In accordance with Bankruptcy Rules 2002 and 3020(c), no later than ten (10) Business Days after the Effective Date, the Reorganized Debtors shall cause notice of Confirmation and the occurrence of the Effective Date (the “Notice of Confirmation”) to be served by United States mail, first-class postage prepaid, by hand, by overnight courier service, or by electronic service to all parties served with the Confirmation Hearing Notice; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed a Confirmation Hearing Notice but received such notice returned marked as “undeliverable as addressed,” “moved, left no forwarding address,” “forwarding order expired,” or similar language, unless such Entity has informed the Debtors in writing of or the Debtors are otherwise aware of such Entity’s new address. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

111. To supplement the notice procedures described in the preceding sentence, no later than ten (10) Business Days after the Effective Date, the Reorganized Debtors shall cause the Notice of Confirmation, modified for publication, to be published on one occasion in the national edition of *The New York Times*. Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph will be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice is necessary.

112. The Notice of Confirmation will have the effect of an order of the Bankruptcy Court, will constitute sufficient notice of the entry of this Confirmation Order to filing and recording officers, and will be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy law.

S. Notice of Subsequent Pleadings

113. Except as otherwise provided in the Plan or in this Confirmation Order, notice of all subsequent pleadings in the Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the Reorganized Debtors and their counsel; (b) the U.S. Trustee; (c) the RSA Parties, (d) any party known to be directly affected by the relief sought by such pleadings; and (e) any party that specifically requests additional notice in writing to the Debtors or Reorganized Debtors, as applicable, or files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The claims and noticing agent appointed in these Chapter 11 Cases shall not be required to file updated service lists.

T. Section 1146 Exemption

114. Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer or exchange of any debt, equity security

or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment or recording of any lease or sublease; or (4) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

U. Preservation of Causes of Action

115. Except as otherwise provided in the Plan or this Confirmation Order or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Releases by the Debtors provided by Article X of the Plan), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date and such Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action, shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely

on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against them. Except with respect to Causes of Action as to which the Debtors or Reorganized Debtors have released any Person or Entity on or before the Effective Date (including pursuant to the Releases by the Debtors or otherwise), the Debtors or Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action, against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such Causes of Action, upon, after or as a consequence of the Confirmation or Consummation.

V. Reports

116. After entry of this Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall have no obligation to file with the Court, serve on any parties, or otherwise provide any party with any other report that the Debtors or Reorganized Debtors, as applicable, were obligated to provide under the Bankruptcy Code or an order of the Court, including obligations to provide any reports to any parties otherwise required under the “first” and “second” day orders entered in these Chapter 11 Cases (including ordinary course professional reports and monthly or quarterly reports for Professionals). Notwithstanding anything to the contrary herein, the Debtors shall continue complying with monthly reporting requirements through the Effective Date as required under the Local Bankruptcy Rules. After the Effective Date, the Reorganized Debtors and/or the Disbursing Agent shall file quarterly reports consistent with Local Bankruptcy

Rule 2015-(a)-1. The Reorganized Debtors and/or the Disbursing Agent shall no longer have the obligation to file quarterly reports with respect to a Debtor once such Debtor's case is converted or dismissed or a final decree has been entered by the Court.

W. Effectiveness of All Actions

117. Except as set forth in the Plan, all actions authorized to be taken pursuant to the Plan shall be effective on, before, or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of the Court, or further action by the Debtors and/or the Reorganized Debtors and their respective directors, officers, members, or stockholders, and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or stockholders.

X. Binding Effect

118. On the date of and after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement, and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors and any and all Holders of Claims or Interests (irrespective of whether the Holders of such Claims or Interests accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunction described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

119. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Confirmation Order, all prior orders entered in the Chapter 11 Cases, all documents and agreements executed by the Debtors as

authorized and directed thereunder and all motions or requests for relief by the Debtors pending before this Court as of the Effective Date shall be binding upon and shall inure to the benefit of the Debtors, the Reorganized Debtors, and their respective successors and assigns.

120. The Plan, all documents and agreements executed by the Debtors in connection therewith, this Confirmation Order, and all prior orders of the Court in the Chapter 11 Cases shall be binding against and binding upon and shall not be subject to rejection or avoidance by any Chapter 7 or Chapter 11 trustee appointed in any of the Chapter 11 Cases.

Y. Directors, Officers and Managers

121. Upon the Effective Date, subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, as of the Effective Date, the New Holdco Board for each of New Holdco and the Reorganized Debtors shall be comprised of such individuals as shall be directed by the Required Supporting Second Lien Noteholders, and, to the extent then known, identified in the Plan Supplement, and shall be consistent with the Restructuring Support Agreement and the Governance Term Sheet. Except with respect to Reorganized Alpha Media Holdings LLC, the members of the existing boards of directors, boards of managers or similar governing bodies of each of the Reorganized Debtors, and the officers thereof shall continue to hold office as of the Effective Date. The officers of New Holdco and the Reorganized Debtors shall continue in office until terminated or replaced by the respective new boards.

Z. Claims Reconciliation Process

122. The procedures and responsibilities for, and costs of, reconciling Disputed Claims shall be as set forth in the Plan or as otherwise ordered by the Court.

AA. Professional Compensation and Reimbursement Claims and Professional Fee Escrow Account

123. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors or the Reorganized Debtors. The Debtors and Reorganized Debtors (as applicable) shall pay, within ten business days after submission of a detailed invoice to the Debtors or Reorganized Debtors (as applicable), such reasonable claims for compensation or reimbursement of expenses incurred by the Retained Professionals of the Debtors and Reorganized Debtors (as applicable). If the Debtors or Reorganized Debtors (as applicable) dispute the reasonableness of any such invoice, the Debtors or Reorganized Debtors (as applicable) or the affected professional may submit such dispute to the Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 273] in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Court. In addition, the Debtors and Reorganized Debtors (as applicable) are authorized to pay and/or reimburse professional fees, including those incurred by the RSA Parties as and to the extent contemplated by and in accordance with the Plan, the Restructuring Support

Agreement or the Final DIP Order, without reference to previous financing orders entered in these Chapter 11 Cases.

BB. Nonseverability of Plan Provisions upon Confirmation

124. Notwithstanding the possible applicability of Bankruptcy Rules 3020(e), 6004(g), 6004(h), 7062, 9014, or otherwise, the terms and conditions of this Confirmation Order will be effective and enforceable immediately upon its entry. Each term and provision of the Plan, and the transactions related thereto as it heretofore may have been altered or interpreted by the Bankruptcy Court is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors, and (c) nonseverable and mutually dependent.

CC. Waiver or Estoppel

125. Except as otherwise set forth in the Plan or this Confirmation Order, each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court before the Confirmation Date.

DD. Authorization to Consummate

126. The Debtors are authorized to consummate the Plan, including the Restructuring Transactions contemplated thereby, at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article IX of the Plan. The substantial consummation of the Plan, within the meaning of sections 1101(2) and 1127 of the Bankruptcy Code, is deemed to occur on the first date, on or after

the Effective Date, on which distributions are made in accordance with the terms of the Plan to Holders of any Allowed Claims or Interests (as applicable).

EE. Audit Rights

127. SoundExchange Inc. (“SoundExchange”) shall hold an Allowed Class 5 Claim in the amount of \$36,797.87 (the “SoundExchange Claim”). The Debtors or Reorganized Debtors shall pay the SoundExchange Claim to SoundExchange within three (3) Business Days of the Effective Date. The Debtors or Reorganized Debtors shall pay all amounts due and owing SoundExchange on and after the Petition Date in the ordinary course of business and pursuant to 37 C.F.R. §§ 380.2 and 380.10 (the “Postpetition Claim”). Nothing in the Plan or this Confirmation Order shall affect, modify, diminish, enhance, or impair the auditing payments and distribution rights, defenses, and obligations of SoundExchange, the Debtors, the Reorganized Debtors or any third party as set forth in 37 C.F.R § 380.6 with respect to audits (the “Audit Claims”) for the period beginning on or after January 1, 2018 (the “Audit Years”) and (ii) the Audit Claims for audits of the Audit Years shall not be discharged, impaired, or affected in any way by the releases or discharge provisions set forth in the Plan or this Confirmation Order, and all such Audit Claims are expressly preserved.

FF. Injunctions and Automatic Stay

128. Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

GG. Reservation of Rights in Favor of Governmental Units

129. Notwithstanding any provision in the Plan, the Plan Supplement, this Confirmation Order or other related Plan documents (collectively, "Plan Documents"):

Nothing discharges or releases the Debtors, the Reorganized Debtors, or any non-debtor from any right, claim, liability, obligation or Cause of Action of or to the United States or any State, or impairs the ability of the United States or any State to pursue any claim, liability, obligation, right, defense, or Cause of Action against any Debtor, Reorganized Debtor or non-debtor. Contracts, purchase orders, agreements, applications, leases, covenants, guaranties, indemnifications, operating rights agreements, authorizations or other interests of or with the United States or any State shall be, subject to any applicable legal or equitable rights or defenses of the Debtors or Reorganized Debtors under applicable non-bankruptcy law, paid, treated, determined and administered in the ordinary course of business as if the Debtors' bankruptcy cases were never filed and the Debtors and the Reorganized Debtors shall comply with all applicable non-bankruptcy law. All claims, liabilities, obligations, rights, Causes of Action, or defenses of or to the United States or any State shall survive the Chapter 11 Cases as if they had not been commenced and be determined in the ordinary course of business, including in the manner and by the administrative or judicial tribunals in which such rights, defenses, claims, liabilities, obligations or Causes of Action would have been resolved or adjudicated if the Chapter 11 Cases had not been commenced; *provided*, that nothing in the Plan Documents shall alter any legal or equitable rights or defenses of the Debtors or the Reorganized Debtors under non-bankruptcy law with respect to any such claim, liability, obligation or Cause of Action. Without limiting

the foregoing, for the avoidance of doubt, nothing shall: (i) require the United States or any State to file any proofs of claim or administrative expense claims in the Chapter 11 Cases for any right, claim, liability, obligation, defense, or Cause of Action; (ii) affect or impair the exercise of the United States' or any State's police and regulatory powers against the Debtors, the Reorganized Debtors or any non-debtor; (iii) be interpreted to set cure amounts or to require the United States or any State to novate or otherwise consent to the transfer of any federal or state contracts, purchase orders, agreements, applications, leases, covenants, guaranties, indemnifications, operating rights agreements, authorizations or other interests; (iv) affect or impair the United States' or any State's rights and defenses of setoff and recoupment, or ability to assert setoff or recoupment against the Debtors or the Reorganized Debtors and such rights and defenses are expressly preserved; (v) constitute an approval or consent by the United States or any State without compliance with all applicable legal requirements and approvals under non-bankruptcy law; or (vi) relieve any party from compliance with all licenses and permits issued by governmental units in accordance with non-bankruptcy law. Additionally, also for the avoidance of doubt, notwithstanding any other provision in the Plan Documents, nothing relieves the Debtors or the Reorganized Debtors from their obligations to comply with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated thereunder by the FCC. No transfer of any FCC license or authorization held by the Debtors or transfer of control of the Debtors or transfer of control of an FCC licensee controlled by the Debtors shall take place prior to the issuance of FCC regulatory approval for such

transfer pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority.

HH. Chubb Insurance Contracts

130. Notwithstanding anything to the contrary herein, the Disclosure Statement, the Plan (including Article V.S. thereof), the Plan Supplement, the Restructuring Support Agreement, the Exit Documents, any bar date notice or claim objection, any document related to any of the foregoing or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening or grants an injunction or release, confers bankruptcy court jurisdiction or requires a party to opt out of any releases): (a) on the Effective Date, the Chubb Insurance Contracts shall be assumed pursuant to sections 105 and 365 of the Bankruptcy Code; (b) except for New Holdco replacing Old Alpha as of the Effective Date with respect to any rights and obligations under any Chubb Insurance Contracts issued to or entered into with Old Alpha, nothing herein alters or modifies the terms and conditions of the Chubb Insurance Contracts or the obligations thereunder, no matter when such obligations arose or arise; and (c) the automatic stay of Bankruptcy Code section 362(a) and the injunctions set forth in Article X of the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Court, solely to permit: (i) claimants with valid workers' compensation claims or direct action claims against the Chubb Companies under applicable non-bankruptcy law to proceed with their claims; (ii) Chubb to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (x) workers' compensation claims, (y) claims where a claimant asserts a direct claim against Chubb under applicable non-bankruptcy

law, or an order has been entered by this Court granting a claimant relief from the automatic stay or the injunctions set forth in Article X of the Plan to proceed with its claim, and (z) Chubb to pay all costs in relation to each of the foregoing; and (iii) to the extent permissible under applicable non-bankruptcy law and in accordance with the terms of the Chubb Insurance Contracts, Chubb to cancel any policies under the Chubb Insurance Contracts, and take other actions relating to the Chubb Insurance Contracts.

II. Texas Taxing Authority Issues

131. Notwithstanding any other provision or the Plan or this Confirmation Order, any allowed Other Secured Claims of the Texas Taxing Entities⁴ (the “Allowed Secured Tax Claims”) shall be classified in Class 1 and paid in full in cash (a) within ten business days after the Effective Date, or as soon thereafter as is reasonably practical, or (b) when due according to their terms, whichever occurs later. Ad valorem taxes for the 2021 tax year are hereby designated to be post-confirmation debt incurred in the ordinary course of business to be timely paid in the ordinary course without the necessity of the filing of administrative expense claims or requests for payment, and if not so timely paid, will be subject to state court collection procedures without the necessity of further recourse to the Bankruptcy Court. The prepetition and post-petition tax liens, including statutory liens and privileges, if any, of the Texas Taxing Entities, shall be expressly retained in accordance with applicable non-bankruptcy law and not be primed by any liens created in any exit financing. The Allowed Secured Tax Claims shall include all accrued interest properly charged under applicable non-bankruptcy law through the date of payment of such Allowed Secured Tax

⁴ “Texas Taxing Entities” means Guadalupe County, Cherokee County, Cherokee County Appraisal District, Tyler ISD, Lubbock Central Appraisal District, Potter County Tax Office, Carson County Tax Office, Carson County Appraisal District, Atascosa County, Bexar County, DeWitt County, Grayson County, Smith County, and Upshur County.

Claims. Failure of the Debtors to pay the Allowed Secured Tax Claims in full within such applicable time period, shall constitute a plan default and the Certain Texas Taxing Entities shall be entitled to pursue non-bankruptcy collection without further notice to or order of this Court.

JJ. Dissolution of the Creditors' Committee

132. On the Effective Date, the Committee shall dissolve automatically, whereupon its members, Professionals and agents shall be released from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except for purposes of filing applications for Professional compensation in accordance with Article II.B of the Plan.

KK. Effect of Non-Occurrence of Conditions to the Effective Date

133. If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders or any other Entity in any respect.

LL. Effect of Conflict Between Plan, the Disclosure Statement, the Plan Supplement, the Settlement Agreement, and Confirmation Order

134. Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement or the Plan Supplement (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

MM. Retention of Jurisdiction

135. This Court retains jurisdiction over the Chapter 11 Cases, all matters arising out of or related to the Chapter 11 Cases and the Plan, the matters set forth in Article XII and other applicable provisions of the Plan.

NN. Waiver of 14-Day Stay

136. Notwithstanding Bankruptcy Rule 3020(e), and to the extent applicable, Bankruptcy Rules 6004(h), 7062, and 9014, this Confirmation Order is effective immediately and not subject to any stay.

OO. Final Order

137. This Confirmation Order is a Final Order and the period in which an appeal must be filed will commence upon entry of this Confirmation Order.

138. This Confirmation Order is effective as of April 1, 2021.

Dated: Apr 1 2021
Richmond, Virginia

/s/ Kevin R Huennekens
United States Bankruptcy Judge

Entered On Docket: Apr 1 2021

WE ASK FOR THIS:

/s/ Jeremy S. Williams

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*Co-Counsel to the Debtors and
Debtors-in-Possession*

**CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)**

Pursuant to Local Bankruptcy Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Jeremy S. Williams

Exhibit A

Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:	)	Chapter 11
	)	
ALPHA MEDIA HOLDINGS LLC, <i>et al.</i> , ¹	)	Case No. 21-30209 (KRH)
	)	
Debtors.	)	Jointly Administered
	)	

**SECOND AMENDED JOINT PLAN
OF REORGANIZATION OF ALPHA MEDIA HOLDINGS LLC AND
ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Co-Counsel to the Debtors and Debtors-in-Possession

Dated: March 30, 2021

¹ The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Alpha Media Holdings LLC (3634), Alpha Media USA LLC (9105), Alpha 3E Corporation (0912), Alpha Media LLC (5950), Alpha 3E Holding Corporation (9792), Alpha Media Licensee LLC (0894), Alpha Media Communications Inc. (5838), Alpha 3E Licensee LLC (6446), Alpha Media of Brookings Inc. (7149), Alpha Media of Columbus Inc. (7140), Alpha Media of Fort Dodge Inc. (2022), Alpha Media of Joliet Inc. (7142), Alpha Media of Lincoln Inc. (7141), Alpha Media of Luverne Inc. (7154), and Alpha Media of Mason City Inc. (3996). Alpha Media Communications LLC does not have a federal employee identification number. The mailing address for the Debtors is 1211 SW 5th Avenue, Suite 750, Portland, OR 97204.

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EXHIBITS

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EXHIBIT D	New Holdco Warrant Agreement
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INTRODUCTION

Alpha Media Holdings LLC and each of its direct and indirect subsidiaries in the above-captioned Chapter 11 Cases, as debtors and debtors in possession, respectfully propose this joint plan of reorganization in each of their chapter 11 cases pursuant to section 1129 of the Bankruptcy Code. Capitalized terms used in the Plan and not otherwise defined shall have the meanings ascribed to such terms in Article I hereof.

THE PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THE PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION.

ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019 AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

A. Defined Terms

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

1. “*Administrative Claim*” means a Claim, other than a DIP Claim, for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses Allowed pursuant to sections 328, 330(a) or 331 of the Bankruptcy Code or otherwise for the period commencing on the Petition Date and through the Effective Date; (c) all fees and charges assessed against the Estates under section 1930, chapter 123, of title 28, United States Code; (d) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4) and (5) of the Bankruptcy Code; (e) all superpriority administrative Claims of the Prepetition Second Lien Noteholders, the Prepetition Second Lien Agent, the Senior DIP Secured Parties, and the Junior DIP Secured Parties, respectively, under the DIP Order.

2. “*Affiliate*” has the meaning set forth at section 101(2) of the Bankruptcy Code.

3. “*Allowed*” means with reference to any Claim or Interest: (a) any Claim other than an Administrative Claim (irrespective of whether such Claim was (x) marked contingent, unliquidated, and/or disputed in any of the Debtors’ schedules of assets and liabilities (y) not scheduled by the Debtors) or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the Effective Date or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Interest expressly deemed allowed by the Plan or a Final Order of the Bankruptcy Court (including the DIP Order); (d) any Administrative Claim, including any Fee Claim, for which no objection has been interposed 30 days after such Administrative Claim has been Filed.

4. “*Antares Entities*” means Antares Capital LP and all of its subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, partners, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and professionals.

5. “*Antitrust Authorities*” means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other foreign or domestic governmental entity having jurisdiction pursuant to the Antitrust Laws.

6. “*Antitrust Laws*” mean the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, and any other Law governing agreements in restraint of trade, monopolization, pre-Commission Act, and any other law governing agreements in restraint of trade, monopolization, premerger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, and any foreign investment laws.

7. “*Approved Budget*” shall have meaning ascribed to such term in the DIP Order.

8. “*Avoidance Actions*” means any and all avoidance, recovery, subordination or other claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, claims, Causes of Action, or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

9. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as may be amended.

10. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, having jurisdiction over the Chapter 11 Cases, or, to the extent of the withdrawal of reference under section 157 of title 28 of the United States Code, the United States District Court for the Eastern District of Virginia, Richmond Division.

11. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075 and the general, local and chambers rules of the Bankruptcy Court, each as they may be amended.

12. “*Breakwater Entities*” means Breakwater Broadcasting Funding, LLC and all of its subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, partners, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and professionals, including, any current or former directors of the Debtors that were designated or appointed by any of the foregoing Entities.

13. “*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

14. “*Cash*” means the legal tender of the United States of America or the equivalent thereof.

15. “*Causes of Action*” means all actions, causes of action, Claims, liabilities, obligations, rights, suits, debts, damages, judgments, remedies, demands, setoffs, defenses, recoupments, cross claims, counterclaims, third-party claims, indemnity claims, contribution claims or any other claims disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct, indirect, or derivative, matured or unmatured, liquidated or unliquidated, choate or inchoate, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date and also includes, without limitation: (a) any right of setoff, counterclaim or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity; (b) the right to object to Claims; (c) any claim pursuant to section 362 of the Bankruptcy Code; (d) any claim or

defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) all Avoidance Actions.

16. “*Certificate*” means any instrument evidencing a Claim or an Interest.

17. “*Chapter 11 Cases*” means (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

18. “*Chubb*” means ACE American Insurance Company, Federal Insurance Company, and each of their U.S.-based affiliates and successors.

19. “*Chubb Insurance Contracts*” means all insurance policies that have been issued to or that provide coverage to any of the Debtors to which Chubb is a party, whether expired, current, or prospective, and any agreements related thereto.

20. “*Claim*” means any claim as defined in section 101(5) of the Bankruptcy Code.

21. “*Class*” means a category of Holders of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

22. “*Committee*” means the official committee of unsecured creditors (and all subcommittees thereof) appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

23. “*Communications Act*” means the Communications Act of 1934, as amended, or any other successor federal statute.

24. “*Communications Laws*” means the Communications Act and the rules and published policies of the FCC, as promulgated from time to time.

25. “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to all conditions specified in Article IX.A hereof having been: (a) satisfied; or (b) waived pursuant to Article IX.C hereof.

26. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

27. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court on Confirmation of the Plan pursuant to sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

28. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which order shall be consistent with the terms of and subject to the conditions and consent rights set forth in the Restructuring Support Agreement.

29. “*Consummation*” means the occurrence of the Effective Date.

30. “*Converted Exit Notes*” means the Exit Second Lien Notes issued in exchange for the amounts outstanding under the Junior DIP Facility as of the Effective Date.

31. “*Cure Claim*” means a Claim based upon a monetary default, if any, by any Debtor on an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

32. “*D&O Indemnity Obligations*” shall have the meaning ascribed to it in Article VI.B. of the Plan.
33. “*D&O Insurance Policies*” means all insurance policies for directors’, managers’ and officers’ liability maintained by the Debtors.
34. “*Debtor*” or “*Debtor in Possession*” means one of the Debtors, in its individual capacity as a debtor and debtor in possession in the Chapter 11 Cases.
35. “*DIP Agents*” means the Senior DIP Agent and the Junior DIP Agent.
36. “*DIP Claims*” means the Senior DIP Claims and the Junior DIP Claims.
37. “*DIP Documents*” means the Senior DIP Documents and the Junior DIP Documents.
38. “*DIP Facilities*” means the Senior DIP Facility and the Junior DIP Facility.
39. “*DIP Order*” means the interim or final, as applicable, order of the Bankruptcy Court approving the terms of the Debtors’ debtor-in-possession financing, including the DIP Facility and the use of cash collateral.
40. “*DIP Secured Parties*” means the Senior DIP Secured Parties and the Junior DIP Secured Parties.
41. “*Disbursing Agent*” means the Reorganized Debtors.
42. “*Disclosure Statement*” means the *Disclosure Statement for the First Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, dated February 17, 2021, as the same may be amended, supplemented or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, Bankruptcy Rules and any other applicable law.
43. “*Disclosure Statement Order*” means the order of the Bankruptcy Court approving the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code, which order shall be consistent with the terms of and subject to the conditions and consent rights set forth in the Restructuring Support Agreement.
44. “*Disputed*” means, with respect to any Claim or Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d) that is Filed in the Bankruptcy Court and not withdrawn, as to which a timely objection or request for estimation has been Filed; and (e) with respect to which a party in interest has Filed a proof of claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.
45. “*Distribution Date*” means the date that is the Effective Date.
46. “*Effective Date*” means the later to occur of: (a) the date on which the Confirmation Order becomes a Final Order and (b) the third Business Day (or such earlier Business Day as agreed between the Debtors and each of the Required Supporting RSA Parties) immediately following the date on which the FCC Interim Long Form Approval is obtained; provided, however, in each case all of the conditions specified in Article IX.B hereof have been satisfied or waived pursuant to Article IX.C hereof.
47. “*Entity*” means an entity as defined in section 101(15) of the Bankruptcy Code.
48. “*Equity Security*” means an “equity security” as defined in section 101(16) of the Bankruptcy Code and any equivalent interest in a limited liability company.
49. “*Estate*” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

50. “*Exculpated Claim*” means any Claim related to any act or omission in connection with, relating to or arising out of the Debtors’ in or out of court restructuring efforts, the Debtors’ Chapter 11 Cases, formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the DIP Documents, the Exit Documents, the Disclosure Statement or the Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of New Securities or the distribution of property under the Plan or any other agreement; provided, however, that Exculpated Claims shall not include any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal misconduct or fraud.

51. “*Exculpated Party*” means each of: (a) the Debtors, the Reorganized Debtors and their Affiliates; (b) the Prepetition Second Lien Administrative Agent and the Prepetition Noteholders, in their capacity as such; (c) the DIP Secured Parties, in their capacity as such; (d) the RSA Parties, in their capacity as such; (e) the Exit Secured Parties, in their capacity as such; (f) the Breakwater Entities; (g) the Stephens Entities; (h) the Committee, if any; and (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entities’ subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, partners, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other Professionals, in their capacity as such.

52. “*Exculpation*” means the exculpation provision set forth in Article X.C hereof.

53. “*Executory Contract*” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

54. “*Exit Documents*” means the Exit First Lien Documents and the Exit Second Lien Documents.

55. “*Exit Facilities*” means the Exit First Lien Credit Facility and the Exit Second Lien Note Facility.

56. “*Exit First Lien Agent*” means the “Agent” under, and as defined in, the Exit First Lien Credit Agreement.

57. “*Exit First Lien Credit Agreement*” means the first lien credit agreement by and among Alpha Media LLC and Alpha 3E Corporation as borrowers thereunder, the other credit parties identified therein, the Exit First Lien Lenders and the Exit First Lien Agent, the form of which is attached as Exhibit A.

58. “*Exit First Lien Credit Facility*” means the first lien senior secured credit facility provided to the Reorganized Debtors party thereto pursuant to the Exit First Lien Documents.

59. “*Exit First Lien Documents*” means the Exit First Lien Credit Agreement, including any amendments, modifications, supplements thereto, subject to the conditions and consent rights set forth in the Restructuring Support Agreement, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

60. “*Exit First Lien Lenders*” means those “Lenders” under (and as defined in) the Exit First Lien Credit Agreement.

61. “*Exit Intercreditor Agreement*” means the intercreditor agreement between the Exit First Lien Agent and the Exit Second Lien Agent governing the relative rights of such parties with respect to the Exit First Lien Credit Facility and Exit Second Lien Credit Facility, the form of which is attached as Exhibit C.

62. “*Exit Second Lien Agent*” means the “Agent” under, and as defined in, the Exit Second Lien Note Purchase Agreement.

63. “*Exit Second Lien Documents*” means the Exit Second Lien Note Purchase Agreement, including any amendments, modifications, supplements thereto, subject to the conditions and consent rights set forth in the Restructuring Support Agreement, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

64. “*Exit Second Lien Notes*” means the promissory notes issuable pursuant to the Exit Second Lien Note Purchase Agreement, to be purchased by the Exit Second Lien Noteholders, including the Converted Exit Notes.

65. “*Exit Second Lien Noteholders*” means the “Noteholders” under the Exit Second Lien Note Purchase Agreement.

66. “*Exit Second Lien Notes*” means the promissory notes issuable pursuant to the Exit Second Lien Note Purchase Agreement, to be purchased by the Exit Second Lien Noteholders, including the Converted Exit Notes.

67. “*Exit Second Lien Note Facility*” means the second lien senior secured note facility to be provided to the Reorganized Debtors party thereto pursuant to the Exit Second Lien Documents.

68. “*Exit Second Lien Note Purchase Agreement*” means the second lien note purchase agreement by and among Alpha Media LLC and Alpha 3E Corporation as issuers thereunder, the other credit parties identified therein, the Exit Second Lien Noteholders and the Exit Second Lien Agent, the form of which is attached as Exhibit B.

69. “*Exit Secured Parties*” means, collectively, the Exit First Lien Lenders, the Exit First Lien Agent, the Exit Second Lien Noteholders, and the Exit Second Lien Agent.

70. “*FCC*” means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

71. “*FCC Applications*” means the requisite FCC applications to be filed in connection with this restructuring.

72. “*FCC Approval Process*” means the process for obtaining the FCC’s approval of the FCC Interim Long Form Application.

73. “*FCC Declaratory Ruling*” means a declaratory ruling adopted by the FCC granting the relief requested in a Petition for Declaratory Ruling.

74. “*FCC Foreign Ownership Rules*” means Section 310(b) of the Communications Act, as interpreted and applied by the FCC, *including* in the FCC’s rules implementing that statutory subsection.

75. “*FCC Interim Long Form Application*” means the application(s) filed with the FCC seeking FCC consent to the Transfer of Control.

76. “*FCC Interim Long Form Approval*” means the FCC’s approval of the FCC Interim Long Form Application; provided that the possibility that an appeal, request for stay, or petition for rehearing or review by a court or administrative agency that may be filed with respect to such grant, or that the FCC may reconsider or review such grant on its own authority, shall not prevent such grant from constituting the FCC Interim Long Form Approval for purposes of the Plan.

77. “*FCC Licenses*” means broadcasting and other licenses, authorizations, waivers and permits which are issued from time to time to the Debtors or the Reorganized Debtors by the FCC.

78. “*FCC Petition for Declaratory Ruling*” means a filing that shall be submitted to the FCC by the Debtors or the Reorganized Debtors and, to the extent applicable, the appropriate Supporting Second Lien Noteholders, pursuant to 47 C.F.R. §§ 1.5000 et seq. for Reorganized Alpha Media Holdings LLC to exceed the 25 percent indirect foreign ownership benchmark contained in 47 U.S.C. § 310(b)(4).

79. “*FCC Second Long Form Application*” means the application(s) that shall be submitted to the FCC by the Debtors or the Reorganized Debtors, the Supporting Second Lien Noteholders, and the Exit First Lien Lenders, and the seeking FCC consent to the Transfer of Control that will result from the exercise of the New Holdco Warrants.

80. “*FCC Short Form Application*” means the application(s) filed with the FCC seeking FCC consent for a *pro forma* involuntary assignment of the Debtors’ FCC Licenses to the Debtors in Possession.

81. “*Federal Judgment Rate*” means the federal judgment rate, which was in effect as of the Petition Date.

82. “*Fee Claim*” means any Administrative Claim for the compensation of a Professional and the reimbursement of expenses incurred by such Professional through the Effective Date.

83. “*File*,” “*Filed*” or “*Filing*” means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

84. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice, or as to which an appeal or motion for reargument or rehearing is pending, but no stay of the order is in effect; provided, however, that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure or any comparable Bankruptcy Rule may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order; provided further, however, that any requirement that an order or judgment not be subject to any appeal may be waived by each of the Required Supporting RSA Parties in their respective sole and absolute discretion.

85. “*First Lien Debt Claims*” means Claims arising under the Prepetition First Lien Credit Agreement.

86. “*Fully Diluted Basis*” when used with respect to the calculation of a percentage of New Holdco Common Stock, means on a basis as if all outstanding New Holdco Warrants had been exercised in full for cash for shares of New Holdco Common Stock and grants had been awarded under the Management Incentive Plan to the maximum extent provided thereunder in the form of shares of New Holdco Common Stock, in each case as of the Effective Date.

87. “*General Unsecured Claims*” means any unsecured Claim against any of the Debtors that is not an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, a Fee Claim, an Intercompany Claim, a First Lien Debt Claim, or a Second Lien Notes Claim.

88. “*Governmental Unit*” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

89. “*Governance Term Sheet*” means the Governance Term Sheet attached to the Restructuring Support Agreement.

90. “*Holder*” means any Person or Entity holding a Claim or an Interest.

91. “*HoldCo Notes Claims*” means Claims arising under the Prepetition HoldCo Notes Purchase Agreement.

92. “*HSR Act*” means Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder

93. “*Impaired*” means any Claim or Interest in an Impaired Class.

94. “*Impaired Class*” means an impaired Class within the meaning of section 1124 of the Bankruptcy Code.

95. “*Intercompany Claim*” means any Claim held by a Debtor against another Debtor.

96. “*Interest*” means collectively, (a) any capital stock (including common stock and preferred stock), limited liability company interests, transferable interests, partnership interests or other equity, ownership, beneficial or profits interests of any Debtor, (b) any options, warrants, securities, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights or other agreements, arrangements or rights of any kind that are convertible into, exercisable or exchangeable for, or otherwise permit any person to acquire, any capital stock (including common stock and preferred stock), limited liability company interests, transferable interests, partnership interests or other equity, ownership, beneficial or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement), and (c) any Equity Security in any of the Debtors, in each case whether or not transferable, that existed immediately before the Effective Date.

97. “*Interim DIP Agent*” means ICG Debt Administration LLC as administrative and collateral agent for all Interim DIP Noteholders.

98. “*Interim DIP Claims*” means all Claims of the Interim DIP Agent and the Interim DIP Noteholders arising under, based upon, and pursuant to the DIP Order or the Interim DIP Note Purchase Agreement held by the Interim DIP Agent or any Interim DIP Noteholder, including all claims in respect of principal amounts outstanding, interest, fees, payments, expenses, costs, premiums, and other charges arising thereunder or related thereto, in each case, with respect to the Interim DIP Note Purchase Agreement.

99. “*Interim DIP Noteholders*” means the Interim DIP Noteholders under (and as defined in) the Interim DIP Note Purchase Agreement.

100. “*Interim DIP Notes*” means the \$5 million of notes issued to the Interim DIP Noteholders pursuant to the Interim DIP Note Purchase Agreement.

101. “*Interim DIP Note Purchase Agreement*” means that certain \$20,000,000 Senior Secured Priming Superpriority Debtor-In-Possession Note Purchase Agreement, dated as of January 24, 2021, by and among Alpha Media LLC and Alpha Media 3E Corporation as issuers, the other persons party thereto that are designated credit parties, and the Interim DIP Agent, as agent for all Interim DIP Noteholders and the other financial institutions party thereto as Interim DIP Noteholders.

102. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

103. “*Junior DIP Agent*” means ICG Debt Administration LLC as administrative agent and collateral agent under the Junior DIP Facility.

104. “*Junior DIP Claims*” means all Claims of the Junior DIP Agent and the Junior DIP Noteholders arising under, based upon, and pursuant to the DIP Order or the Junior DIP Note Purchase Agreement held by the Junior DIP Agent or any Junior DIP Noteholder, including all claims in respect of principal amounts outstanding, interest, fees, payments, expenses, costs, premiums, and other charges arising thereunder or related thereto, in each case, with respect to the Junior DIP Facility.

105. *"Junior DIP Documents"* means the Junior DIP Note Purchase Agreement and any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

106. *"Junior DIP Facility"* means the junior secured superpriority debtor-in-possession facility provided to the Debtors by the Junior DIP Noteholders pursuant to the Junior DIP Documents and the DIP Order.

107. *"Junior DIP Noteholders"* means the Junior DIP Noteholders under (and as defined in) the Junior DIP Note Purchase Agreement.

108. *"Junior DIP Note Purchase Agreement"* means that certain \$20,000,000 Junior Secured Superpriority Debtor-In-Possession Note Purchase Agreement, dated as of February [], 2021, by and among Alpha Media LLC and Alpha Media 3E Corporation as issuers, the other persons party thereto that are designated credit parties, and ICG Debt Administration LLC as the agent for all Junior DIP Noteholders and the other financial institutions party thereto as Junior DIP Noteholders.

109. *"Junior DIP Secured Parties"* means the Junior DIP Agent and the Junior DIP Noteholders.

110. *"Lien"* means a lien as defined in section 101(37) of the Bankruptcy Code.

111. *"Management Incentive Plan"* means the New Holdco 2021 management incentive plan in the form to be attached to the Plan Supplement, providing for the grant of awards to management of New Holdco for up to 10% of the New Holdco Common Stock on a Fully Diluted Basis, which awards may be in the form of New Holdco Common Stock, stock options, or any derivative thereof as provided in such plan. For the avoidance of doubt, the effectiveness of any Management Incentive Plan approved pursuant to this Plan or the Confirmation Order shall be at the discretion of the New Holdco Board.

112. *"Management Incentive Plan Equity"* means the equity awards issuable pursuant to the Management Incentive Plan.

113. *"Mutual Released Claims"* has the meaning set forth in Article X.F hereof.

114. *"New Holdco"* means a corporation to be formed under the laws of the State of Delaware for the purpose of acquiring the Other Interests.

115. *"New Holdco Board"* means the board of directors of New Holdco as initially comprised as set forth in this Plan and as comprised thereafter in accordance with the terms of the applicable New Holdco Governance Documents.

116. *"New Holdco Bylaws"* means the bylaws of New Holdco, the material terms of which shall be included in the Plan Supplement, and which terms shall be consistent with the terms of and subject to the conditions and consent rights set forth in the Restructuring Support Agreement (including the Governance Term Sheet).

117. *"New Holdco Certificate of Incorporation"* means the certificate of incorporation of New Holdco, the material terms of which shall be included in the Plan Supplement, and which terms shall be consistent with the terms of and subject to the conditions and consent rights set forth in the Restructuring Support Agreement (including the Governance Term Sheet).

118. *"New Holdco Common Stock"* means the common stock of New Holdco, par value \$0.0001 per share with the rights, restrictions and obligations governing such equity to be set forth in the New Holdco Governance Documents, including so as to comply with applicable Communications Laws.

119. “*New Holdco Common Stock Equivalent Basis*” means the ownership interest in New Holdco attributable to particular New Holdco Warrants as if such New Holdco Warrants had been exercised in full for cash for New Holdco Common Stock in accordance with the terms thereof.

120. “*New Holdco Governance Documents*” means the New Holdco Certificate of Incorporation, the New Holdco Bylaws and the New Holdco Investor Agreement.

121. “*New Holdco Investor Agreement*” means the investor agreement of New Holdco to be effective on the Effective Date and binding on all holders of New Holdco Common Stock and New Holdco Warrants and providing for, among other things, certain rights and obligations of the Holders of the New Holdco Common Stock and New Holdco Warrants, the material terms of which shall be included in the Plan Supplement, and which terms shall be consistent with the terms of the Governance Term Sheet.

122. “*New Holdco Warrants*” means warrants exercisable for New Holdco Common Stock issued in accordance with this Plan by New Holdco to (x) the Exit First Lien Lenders and (y) Prepetition Second Lien Noteholders that are Non-U.S. Persons in lieu of the issuance of New Holdco Common Stock to such Holders, each pursuant to the New Holdco Warrant Agreement.

123. “*New Holdco Warrant Agreement*” means a warrant agreement providing for the issuance of New Holdco Warrants, substantially in the form attached hereto as Exhibit D, with such amendments and modifications as are consented to by the Exit First Lien Lenders and the Required Supporting Second Lien Noteholders, which shall provide, among other things, that (i) each New Holdco Warrant shall be initially exercisable for one (1) share of New Holdco Common Stock (subject to appropriate adjustment for any stock split, dividend, reclassification, subdivision or reorganization, recapitalization or similar event) (ii) the exercise price per share of New Holdco Common Stock shall equal \$0.0001 (the par value of the New Holdco Common Stock), and (iii) the New Holdco Warrants shall only be exercisable in compliance with the Communication Laws.

124. “*New Securities*” means the New Holdco Common Stock and the New Holdco Warrants.

125. “*Non-U.S. Person*” means (i) a citizen of a country other than the United States, (ii) an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States, (iii) a government other than the government of the United States or of any state, territory or possession of the United States or (iv) a representative of, or entity controlled by, any Person referred to in any of the foregoing clauses (i) through (iii). In the event an Entity is owned or controlled directly or indirectly, in whole or in part, by a Non-U.S. Person, such Entity shall be deemed to be a Non-U.S. Person to the extent to which it is owned or controlled by one or more Non-U.S. Person(s), provided that any Entity which (i) is fifty percent or more directly or indirectly controlled by a Non-U.S. Person, or (ii) fails to submit a certification or other evidence that the Debtors or the Reorganized Debtors reasonably determine is sufficient to permit a determination that the Entity is a U.S. Person, shall be deemed to be a Non-U.S. Person in full. For example, if an Entity is owned or controlled 85% by U.S. Persons and 15% by Non-U.S. Persons, then for purposes of this Plan such Entity would be deemed to be a U.S. Person with ownership of 85% of the Interests held by such Entity, and a Non-U.S. Person with ownership of 15% of the Interests held by such Entity. However, if an Entity were owned or controlled 50% by Non-U.S. Persons, the Entity would be deemed to be a Non-U.S. person with ownership of all the Interests held by such Entity. In the event of a dispute as to whether an Entity is a Non-U.S. Person, the Debtors or Reorganized Debtors will consult with the relevant Entity and the Prepetition Second Lien Agent and seek guidance from the FCC in resolving such a dispute.

126. “*Old Alpha*” shall mean Debtor Alpha Media Holdings LLC after giving effect to the transfer of 100% of the equity interests in Alpha Media USA LLC to New Holdco as contemplated by the Restructuring Transactions.

127. “*Other Interests*” means all Interests in the Debtors other than Alpha Media Holdings LLC.

128. “*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

129. “*Other Secured Claim*” means any Secured Claim that is not a First Lien Debt Claim, a Second Lien Notes Claim, or a DIP Claim.

130. “*Person*” means a person as defined in section 101(41) of the Bankruptcy Code.

131. “*Petition Date*” means the date on which the Debtors file their petitions for relief commencing the Chapter 11 Cases.

132. “*Plan*” means this *Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, dated March 30, 2021, as the same may be amended, supplemented or modified from time to time in a manner reasonably acceptable to each of the Required Supporting RSA Parties, including, without limitation, the Plan Supplement, which is incorporated herein by reference.

133. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to the Plan to be Filed by the Debtors prior to the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, as it may thereafter be altered, amended, modified or supplemented from time to time subject to the consent rights of the Debtors, in each case as applicable in accordance with the terms hereof and in accordance with the Bankruptcy Code and the Bankruptcy Rules, and the Restructuring Support Agreement, comprised of, without limitation, the following: (a) to the extent known, the identity of the members of the New Holdco Board and the nature and compensation for any member of the New Holdco Board who is an “insider” under section 101(31) of the Bankruptcy Code; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases, (c) the New Holdco Bylaws, (d) the New Holdco Certificate of Incorporation, (e) the New Holdco Investor Agreement, (f) the Management Incentive Plan, (g) the Governance Term Sheet, (h) the New Holdco Warrants, and (i) the New Holdco Warrant Agreement.

134. “*Preference Actions*” means any and all claims and causes of action which any of the Debtors, the Debtors in Possession, the Estates, or other appropriate party in interest has asserted or may assert under section 547 of the Bankruptcy Code.

135. “*Prepetition Debt Documents*” means the Prepetition First Lien Credit Agreement, the Prepetition Second Lien Note Purchase Agreement, the Prepetition Intercreditor Agreement, and the Prepetition HoldCo Notes Purchase Agreement, and any and all documents related thereto.

136. “*Prepetition First Lien Administrative Agent*” means DBD AMAC LLC (as successor to Antares Capital LP), in its capacity as administrative agent under the Prepetition First Lien Credit Agreement and related financing documents or any such successor administrative agent under such documents.

137. “*Prepetition First Lien Credit Agreement*” means that certain First Lien Credit Agreement, dated as of February 25, 2016, (as has been amended, restated, supplemented or otherwise modified from time to time) by and among Alpha Media LLC and Alpha 3E Corporation as borrowers thereunder, the other credit parties identified therein, the Prepetition First Lien Lenders and the Prepetition First Lien Administrative Agent.

138. “*Prepetition First Lien Debt Documents*” means the Prepetition First Lien Credit Agreement and the Prepetition Intercreditor Agreement, including any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

139. “*Prepetition First Lien Lenders*” means those “Lenders” under (and as defined in) the Prepetition First Lien Credit Agreement.

140. “*Prepetition First Lien Lender Entities*” means all current and former Prepetition First Lien Lenders other than any Supporting Creditors, and all such current and former Prepetition First Lien Lenders’ subsidiaries,

affiliates, managed accounts or funds, officers, directors, principals, partners, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and professionals.

141. “*Prepetition HoldCo Noteholders*” means those Noteholders under (and as defined in) the Prepetition HoldCo Notes Purchase Agreement.

142. “*Prepetition HoldCo Notes Purchase Agreement*” means that certain Note and Warrant Purchase Agreement, dated as of February 25, 2016, (as has been amended, restated, supplemented or otherwise modified from time to time) by and among Alpha Media Holdings LLC, ICG North America Holdings, Ltd., Intermediate Capital Group plc, and each other person from time to time a party thereto as a Noteholder.

143. “*Prepetition Intercreditor Agreement*” means that certain Intercreditor Agreement, dated as of February 26, 2016, (as amended, supplemented or otherwise modified from time to time) by and among the Prepetition First Lien Administrative Agent and the Prepetition Second Lien Administrative Agent.

144. “*Prepetition Noteholders*” means the Prepetition Second Lien Noteholders and the Prepetition HoldCo Noteholders.

145. “*Prepetition Second Lien Administrative Agent*” means ICG Debt Administration LLC, in its capacity as administrative agent under the Prepetition Second Lien Note Purchase Agreement and related financing documents or any such successor administrative agent.

146. “*Prepetition Second Lien Note Purchase Agreement*” means that certain Second Lien Note Purchase Agreement, dated as of February 25, 2016 (as has been amended, restated, supplemented or otherwise modified from time to time), by and among Alpha Media LLC and Alpha 3E Corporation, as the issuers thereunder, the other credit parties identified therein, the Prepetition Second Lien Noteholders and the Prepetition Second Lien Administrative Agent.

147. “*Prepetition Second Lien Noteholders*” means those “Noteholders” under (and as defined in) the Prepetition Second Lien Note Purchase Agreement.

148. “*Prepetition Secured Credit Documents*” means the Prepetition Second Lien Note Purchase Agreement together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

149. “*Priority Tax Claim*” means any Claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

150. “*Pro Rata*” means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class, or the proportion that Allowed Claims in a particular Class bear to the aggregate amount of Allowed Claims in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim under the Plan.

151. “*Professional*” means an Entity: (a) retained pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 363 and 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

152. “*Professional Amount*” means the aggregate amount of Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors as set forth in Article II.B of the Plan. Notwithstanding anything to the contrary, the Professional Amount with respect to the Fee Claims of any Professional retained by any Committee shall be subject to the Approved Budget.

153. “*Professional Escrow Account*” means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Amount.

154. “*Reinstated*” means (a) leaving unaltered the legal, equitable and contractual rights to which a Claim entitles the Holder of such Claim or Interest so as to leave such Claim or Interest Unimpaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim or Interest to demand or receive accelerated payment of such Claim or Interest after the occurrence of a default: (i) curing any such default that occurred before, on or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim or Interest as such maturity existed before such default; (iii) compensating the Holder of such Claim or Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim or Interest arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A), compensating the Holder of such Claim or Interest (other than the Debtor or an insider) for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which such Claim or Interest entitles the Holder.

155. “*Released Party*” means each of: (a) the Prepetition Second Lien Administrative Agent and the Prepetition Noteholders, each in their capacity as such; (b) the DIP Secured Parties; (c) the RSA Parties; (d) the Breakwater Entities; (e) the Stephens Entities; (f) each holder of Interests; (g) the Exit Secured Parties; (h) the Prepetition First Lien Administrative Agent and the Prepetition First Lien Lender Entities; (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entities’ subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, employees, partners, members, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, in each case, other than the Debtors and the Reorganized Debtors, and (j) in each case in their capacity as such and only if serving in such capacity, the Debtors’ and the Reorganized Debtors’ officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other Professionals, in their capacity as such.

156. “*Releasing Parties*” means, collectively, and in each case solely in its capacity as such: (a) the Prepetition Second Lien Administrative Agent, and the Prepetition Noteholders, each in their capacity as such, (b) the DIP Secured Parties; (c) the RSA Parties; (d) the Prepetition First Lien Administrative Agent and the Prepetition First Lien Lender Entities; (e) the Breakwater Entities; (f) the Stephens Entities; (g) all holders of Claims and Interests who vote to accept the Plan; (h) all holders of Claims in classes that are deemed to accept the Plan; (i) all holders of Claims in voting classes who abstain from voting on the Plan and who do not opt out of the releases provided by the Plan; (j) all holders of Claims in voting classes who vote to reject the Plan and who do not opt out of the releases provided by the Plan; (k) all other holders of Claims and Interests to the fullest extent permitted by law; (l) with respect to each of the foregoing entities in clauses (a) through (k), each such Entity’s current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equity holders, funds, portfolio companies, management companies; and (m) with respect to each of the foregoing Entities in clauses (a) through (k), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors. Each of the Releasing Parties shall be referred to as a “Releasing Party.”

157. “*Reorganized*” or “*Reorganized Debtor*” means any Debtor as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, including, following implementation of the Restructuring Transactions, New Holdco, which shall be referred to as Reorganized Alpha Media Holdings LLC.

158. “*Required Supporting HoldCo Noteholders*” means the Supporting HoldCo Noteholders who hold, in the aggregate at least 66.7% in principal amount outstanding of all HoldCo Notes Claims held by Supporting HoldCo Noteholders.

159. “*Required Supporting Noteholders*” means collectively, the Required Supporting Second Lien Noteholders, and the Required Supporting HoldCo Noteholders.

160. “*Required Supporting RSA Parties*” means the Required Supporting Noteholders and the Required Supporting Senior DIP Lenders.

161. “*Required Supporting Second Lien Noteholders*” means the Prepetition Second Lien Noteholders who hold, in the aggregate at least 66.7% in principal amount outstanding of all Second Lien Notes Claims held by Prepetition Second Lien Lenders.

162. “*Required Supporting Senior DIP Lenders*” means the Senior DIP Lenders who hold, in the aggregate, at least 66.7% in principal amount outstanding of all Senior DIP Claims held by Senior DIP Lenders.

163. “*Restructuring Support Agreement*” means the restructuring support agreement dated as of February 17, 2021 as amended, restated or otherwise modified from time to time in accordance with its terms) by and among the Debtors, the Supporting Second Lien Noteholders, the Supporting HoldCo Noteholders, the Prepetition Second Lien Administrative Agent, the Senior DIP Agent, and the Senior DIP Lenders, the Interim DIP Agent, and the Interim DIP Lenders.

164. “*Restructuring Transactions*” has the meaning ascribed to such term in Article IV.J hereof.

165. “*Restructuring Transactions Memorandum*” shall refer to Exhibit E hereto.

166. “*RSA Parties*” means the parties to the Restructuring Support Agreement.

167. “*Schedule of Rejected Executory Contracts and Unexpired Leases*” means the schedule of Executory Contracts and Unexpired Leases to be rejected, if any, which schedule shall be prepared by the Debtors, acceptable to each of the Required Supporting RSA Parties and Filed as part of the Plan Supplement.

168. “*Second Lien Notes Claims*” means, collectively, Claims arising under the Prepetition Second Lien Note Purchase Agreement.

169. “*Secured*” means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Plan as a Secured Claim.

170. “*Secured Claim*” means a Claim that is Secured, including the First Lien Debt Claims and the Second Lien Notes Claims.

171. “*Securities Act*” means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended.

172. “*Securities Exchange Act*” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a–78nn, as amended.

173. “*Senior DIP Agent*” means Wilmington Savings Fund Society, FSB as administrative agent and collateral agent under the Senior DIP Facility.

174. “*Senior DIP Claims*” means all Claims of the Senior DIP Agent and the Senior DIP Lenders arising under, based upon, and pursuant to the DIP Order or the Senior DIP Credit Agreement held by the Senior DIP Agent or any Senior DIP Lender, including all claims in respect of principal amounts outstanding, interest, fees, payments, expenses, costs, premiums, and other charges arising thereunder or related thereto, in each case, with respect to the Senior DIP Facility.

175. “*Senior DIP Credit Agreement*” means that certain \$95,000,000 Senior Secured Priming Superpriority Debtor-In-Possession Credit Agreement, dated as of February [], 2021, by and among Alpha Media LLC and Alpha Media 3E Corporation as borrowers, the other persons party thereto that are designated credit parties, and Wilmington Savings Fund Society, FSB as the agent for all Senior DIP Lenders and the other financial institutions party thereto as Senior DIP Lenders.

176. “*Senior DIP Documents*” means the Senior DIP Credit Agreement and any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

177. “*Senior DIP Facility*” means the senior secured superpriority debtor-in-possession facility provided to the Debtors by the Senior DIP Lenders pursuant to the Senior DIP Documents and the DIP Order.

178. “*Senior DIP Lenders*” means the “Lenders” under (and as defined in) the Senior DIP Credit Agreement.

179. “*Senior DIP Secured Parties*” means the Senior DIP Agent and the Senior DIP Lenders.

180. “*Specified 2L Holders*” means collectively those Prepetition Second Lien Noteholders that are Non-U.S. Persons.

181. “*Stephens Entities*” means Stephens Radio LLC and all of its subsidiaries, affiliates, managed accounts or funds, officers, directors, principals, partners, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and professionals, including, any current or former directors of the Debtors that were designated or appointed by any of the foregoing Entities.

182. “*Supporting Creditors*” means the Supporting Second Lien Noteholders and the Supporting Holdco Noteholders.

183. “*Supporting Second Lien Noteholders*” means holders of Second Lien Notes Claims who are party to the Restructuring Support Agreement.

184. “*Supporting HoldCo Noteholders*” means holders of Prepetition HoldCo Notes Claims who are party to the Restructuring Support Agreement.

185. “*Topco Interests*” means all Interests in Alpha Media Holdings LLC.

186. “*Transfer of Control*” means the transfer of control of ownership by the Debtors of the FCC Licenses and (a) the transfer of 100% of the equity interests in Alpha Media USA LLC (including the equity interests of all the Debtors that are subsidiaries of Alpha Media USA LLC) by Old Alpha to New Holdco and (b) the issuance of the New Holdco Warrants to the Exit First Lien Lenders and the Specified 2L Holders, in each case, as contemplated by the Reorganization Transactions, and as proposed in the applicable FCC Interim Long Form Application (or as otherwise agreed by the Exit First Lien Lenders and the Required Supporting Second Lien Noteholders and the Debtors and consented to by the FCC).

187. “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

188. “*Unimpaired*” means, with respect to a Class of Claims or Interests, a Claim or an Interest that is not impaired within the meaning of impaired as set forth in section 1124 of the Bankruptcy Code.

189. “*Unimpaired Class*” means an Unimpaired Class within the meaning of section 1124 of the Bankruptcy Code.

190. “*Unsecured Claim*” means a Claim that is not secured by a Lien on property in which one of the Debtors’ estates has an interest.

191. “*U.S. Person*” means any Person that is not a Non-U.S. Person.

192. “*U.S. Trustee*” means the United States Trustee for the Eastern District of Virginia.

193. “*Voting Record Date*” means the date for determining which holders are entitled to receive the Disclosure Statement and vote to accept or reject the Plan, as applicable.

B. Rules of Interpretation

For purposes of this Plan, unless otherwise provided herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) unless otherwise specified, any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference in this Plan to an existing document, schedule or exhibit, whether or not Filed, shall mean such document, schedule or exhibit, as it may have been for may be amended, modified or supplemented; (d) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (e) unless otherwise specified, all references in this Plan to Articles are references to Articles of this Plan or to this Plan; (f) unless otherwise specified, all references in this Plan to exhibits are references to exhibits in the Plan Supplement; (g) the words “herein,” “hereof” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (h) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release or other agreement or document entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (i) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (j) unless otherwise set forth in this Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (k) any term used in capitalized form in this Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (l) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (m) all references to statutes, regulations, orders, rules of courts and the like shall mean as amended from time to time, as applicable to the Chapter 11 Cases, unless otherwise stated; and (n) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of this Plan all without further notice to or action, order or approval of the Bankruptcy Court or any other Entity.

C. Computation of Time

In computing any period of time prescribed or allowed, the provisions of Bankruptcy Rule 9006(a) shall apply. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction and implementation of this Plan, any agreements, documents, instruments or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; provided, however, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in Delaware shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures

All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

F. Consent Rights

Notwithstanding anything herein to the contrary, any and all consent rights of any party, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, all exhibits to the Plan, the Plan Supplement, and the Definitive Documentation (as defined in the Restructuring Support Agreement), including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, are incorporated herein by this reference (including to the applicable definitions in Article I.A of the Plan) and shall be fully enforceable as if stated in full herein. Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair such rights and obligations.

G. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or to the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

ARTICLE II.

**ADMINISTRATIVE CLAIMS, PRIORITY
CLAIMS AND INTERCOMPANY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, Other Priority Claims and Intercompany Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

A. Administrative Claims

Except with respect to Administrative Claims that are Fee Claims and except to the extent that a Holder of an Allowed Administrative Claim and the applicable Debtors agree to less favorable treatment to such Holder, each Holder of an Allowed Administrative Claim shall be paid in full in Cash on the later of: (i) on or as soon as reasonably practicable after the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable; provided, however, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in full in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to, such transactions.

B. Fee Claims

1. Final Fee Applications and Payment of Fee Claims

All requests for payment of Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Amount on the Effective Date.

Notwithstanding anything to the contrary herein, the provisions regarding the reimbursement of professional fees and expenses of the Supporting Creditors, the Senior DIP Agent, and the Required Supporting Senior DIP Lenders as set forth in the Restructuring Support Agreement shall continue through the Effective Date and, for the avoidance of doubt, such professionals shall not be required to file any request for payment of such amounts pursuant to this Plan or otherwise. Any payment on account of professional fees and expenses of the Supporting Creditors, the Senior DIP Agent, and the Required Supporting Senior DIP Lenders made on or after the Effective Date shall not be subject to the requirements and conditions to any such payment in the DIP Order.

For the avoidance of doubt, pursuant to the Restructuring Support Agreement and the DIP Order, the preceding paragraph applies to the following professionals: ICG, Wilmington Savings Fund Society, FSB, Kramer Levin Naftalis & Frankel LLP, McGuireWoods LLP, Quinn Emanuel Urquhart & Sullivan, LLP, Fletcher Heald & Hildreth, BakerHostetler LLP, GLC LLC, Debevoise & Plimpton LLP, Hunton Andrews Kurth LLP, any other necessary or appropriate counsel, advisors, professionals or consultants in connection with advising the DIP Agents pursuant to the DIP Documents, and any other professionals or advisors retained by the Senior DIP Lenders. In addition, the payments to be made to such professionals referenced in the preceding paragraph prior to the Effective Date are expressly authorized by paragraph 13 of the DIP Order and paragraph 6(xxi)(A) of the Restructuring Support Agreement.

2. Professional Escrow Account

On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Escrow Account with Cash equal to the Professional Amount, which shall be funded by the Reorganized Debtors. The Professional Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Allowed Fee Claims shall be paid in Cash to the Professionals by the Reorganized Debtors from the Professional Escrow Account as soon as reasonably practicable after such Fee Claims are Allowed. When such Allowed Fee Claims have been paid in full, any remaining amount in the Professional Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

3. Professional Amount

Professionals shall reasonably estimate their unpaid Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date, and shall deliver such estimate to the Debtors no later than five days before the Effective Date; provided that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of each Professional's final request for payment in the Chapter 11 Cases. If a Professional does not provide an estimate, the Debtors or Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

4. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment or has been paid by the Debtors prior to the Effective Date, on or as soon as reasonably practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of, and in exchange for, each Allowed Priority Tax Claim, at the Debtors' option (subject to the consent of each of the Required Supporting RSA Parties), each

Holder of such Allowed Priority Tax Claim shall receive on account of such Allowed Priority Tax Claim: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim; (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors or otherwise determined upon an order of the Bankruptcy Court. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

D. DIP Claims

On the Effective Date, either all amounts outstanding under the Senior DIP Facility shall constitute and be deemed term loans outstanding under the Exit First Lien Credit Facility, or shall be indefeasibly paid in cash and in full with the proceeds of the Exit First Lien Credit Facility, and all commitments under the Senior DIP Credit Agreement shall terminate. Except to the extent that a Holder of an Allowed Senior DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Senior DIP Claim, each Holder of an Allowed Senior DIP Claim shall receive its Pro Rata share of (i) participation in the Exit First Lien Credit Facility and (ii) New Holdco Warrants as described in Article V.C; provided, however, that in the event the Debtors elect not to consummate the Exit First Lien Credit Facility, in full satisfaction of the Allowed Senior DIP Claims, the Debtors shall indefeasibly pay the Senior DIP Facility in full and in cash (including, without limitation, the Exit Payment (as defined in the Senior DIP Credit Agreement)) or provide such other treatment as is agreed by the Required Lenders (as defined in the Senior DIP Credit Agreement). Upon the indefeasible satisfaction in full of the Senior DIP Claims and termination of all commitments under the Senior DIP Credit Agreement in accordance with the terms of this Article II.D, on the Effective Date all Liens and security interests granted to secure such Senior DIP Claims shall be automatically terminated and of no further force and effect, without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

On the Effective Date, all Junior DIP Notes outstanding under the Junior DIP Facility shall be exchanged for an equivalent amount of Exit Second Lien Notes deemed outstanding under the Exit Second Lien Note Facility, or shall be indefeasibly paid in cash and in full with the proceeds of the Exit Second Lien Note Facility, and all commitments under the Junior DIP Note Purchase shall terminate. Except to the extent that a Holder of an Allowed Junior DIP Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Junior DIP Claim, each Holder of an Allowed Junior DIP Claim shall receive its Pro Rata share of participation in the Exit Second Lien Note Facility. Upon the indefeasible satisfaction in full of the Junior DIP Claims and termination of all commitments under the Junior DIP Note Facility in accordance with the terms of this Article II.D, on the Effective Date all Liens and security interests granted to secure such Junior DIP Claims shall be automatically terminated and of no further force and effect, without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

All Interim DIP Claims have been satisfied in full with the proceeds of the Junior DIP Facility. To the extent any Interim DIP Claim has not been satisfied in full with the proceeds of the Junior DIP Facility, the holder of such Interim DIP Claim shall receive on account of and in full and final satisfaction, settlement, release and discharge of and in exchange for its Interim DIP Claim, payment in full in Cash in an amount equal to such Interim DIP Claim.

E. Other Priority Claims

Each Holder of an Allowed Other Priority Claim due and payable on or before the Effective Date shall be paid in the ordinary course of business consistent with past practices of the Debtors, as required by the terms of any agreement governing such Allowed Other Priority Claim, or as otherwise required by applicable law.

F. Intercompany Claims

On the Effective Date, or as soon thereafter as is practicable, all Intercompany Claims will be adjusted, continued or discharged to the extent determined appropriate by the Reorganized Debtors.

G. Statutory Fees

The Debtors shall pay any outstanding U.S. Trustee fees, pursuant to section 1930(a) of the Judicial Code, in full on the Effective Date, and the Debtors, the Reorganized Debtors, and/or the Disbursing Agent shall continue to pay such fees until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

The Debtors shall continue complying with monthly reporting requirements through the Effective Date as required under the Local Bankruptcy Rules. After the Effective Date, the Reorganized Debtors and/or the Disbursing Agent shall file quarterly reports consistent with Local Bankruptcy Rule 2015-(a)-1. The Reorganized Debtors and/or the Disbursing Agent shall no longer have the obligation to file quarterly reports with respect to a Debtor once such Debtor's case is converted or dismissed or a final decree has been entered by the Court.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims against and Interests in the Debtors. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released or otherwise satisfied prior to the Effective Date. If there are no Claims or Interests in a particular Class, then such Class of Claims or Interests shall not exist for all purposes of the Plan.

B. Summary of Classification

The classification of Claims and Interests against the Debtors pursuant to the Plan is as follows:

SUMMARY OF STATUS AND VOTING RIGHTS			
Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	First Lien Debt Claims	Unimpaired	Not entitled to Vote (Deemed to Accept)
3	Second Lien Notes Claims	Impaired	Entitled to Vote
4	Prepetition Holdco Notes Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
5	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
6	Topco Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
7	Other Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept)

C. Treatment of Claims and Interests

1. Class 1 – Other Secured Claims

- (a) *Classification:* Each Class 1 Claim is an Other Secured Claim against the applicable Debtor.

- (b) *Treatment:* The legal, equitable and contractual rights of the Holders of Other Secured Claims will not be altered by this Plan. Except to the extent a Holder of an Other Secured Claim has been paid by the Debtors prior to the Effective Date or the Holder of an Allowed Other Secured Claim and the Debtors agree otherwise, each Holder of an Allowed Other Secured Claim (including any Claim for postpetition interest accrued until the Effective Date at the non-default rate provided in the applicable contract or, if there is no contract, then at the Federal Judgment Rate, to the extent permissible under Bankruptcy Code section 506(a)) shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Other Secured Claim, in the discretion of the Debtors (subject to the consent of each of the Required Supporting RSA Parties), one of the following alternative treatments:
- (i) payment of the Allowed Class 1 Claim in full in Cash on the later of the Distribution Date or as soon as practicable after a particular Claim becomes Allowed;
 - (ii) delivery to the Holder of the Allowed Class 1 Claim of the collateral securing such Allowed Class 1 Claim;
 - (iii) such other treatment as may be agreed to by the applicable Debtor and the Holder; or
 - (iv) the Holder shall retain its Lien on such property and such Allowed Class 1 Claim shall be Reinstated pursuant to section 1129 of the Bankruptcy Code.
- (c) *Voting:* Class 1 is Unimpaired. Holders of Class 1 Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of such Other Secured Claims are not entitled to vote to accept or reject this Plan.

2. Class 2 – First Lien Debt Claims

- (a) *Classification:* Class 2 consists of all First Lien Debt Claims.
- (b) *Treatment:* All First Lien Debt Claims have been satisfied in full with the proceeds of the Senior DIP Facility. To the extent any First Lien Debt Claim is Allowed following the Effective Date, the holder of such an Allowed First Lien Debt Claim shall receive on account of and in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed First Lien Debt Claim, payment in full in Cash in an amount equal to such Allowed First Lien Debt Claim, to the extent not previously paid from the proceeds of the Senior DIP Facility.
- (c) *Voting:* Class 2 is Unimpaired. Holders of Class 2 Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of such First Lien Debt Claims are not entitled to vote to accept or reject this Plan.

3. Class 3 – Second Lien Notes Claims

- (a) *Classification:* Class 3 consists of all Second Lien Notes Claims.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction, settlement, release and discharge of and in exchange for each Second Lien Notes Claim, the Second Lien Notes Claims shall be Allowed, and each Holder of such Second Lien Notes Claim shall receive its share, on a Pro Rata basis, of New Holdco Common Stock equal to 85% of the New

Holdco Common Stock on a Fully Diluted Basis. As provided for in Article V.G. of this Plan, the number of shares of New Holdco Common Stock otherwise distributable to a Holder of a Second Lien Notes Claim may be reduced and replaced with New Holdco Warrants as may be required to comply with Communications Laws.

- (c) *Voting:* Class 3 is Impaired. Holders of Class 3 Second Lien Note Claims are entitled to vote on this Plan.

4. Class 4 – HoldCo Notes Claims

- (a) *Classification:* Class 4 consists of all HoldCo Notes Claims.
- (b) *Treatment:* On the Effective Date, all of the Debtors' outstanding obligations under the HoldCo Notes Claims shall be extinguished, canceled, and discharged, and each Holder of the HoldCo Notes Claims shall receive no distribution on account of such Claim.
- (c) *Voting:* Class 4 is Impaired. Holders of Class 4 Claims are conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, Holders of such Claims are not entitled to vote to accept or reject this Plan.

5. Class 5 – General Unsecured Claims

- (a) *Classification:* Class 5 consists of all General Unsecured Claims against the applicable Debtor.
- (b) *Treatment of Class 5 Claims:* Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment of its Allowed Claim, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim (other than any Claims arising from the ownership of any instrument evidencing an ownership interest in a Debtor) shall have its Claim Reinstated as of the Effective Date as an obligation of the applicable Reorganized Debtor and such claim shall be satisfied in full in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Unsecured Claim. To avoid any confusion, any Allowed Class 5 Claim that was past due as of the Petition Date shall be paid within three (3) business days of the Effective Date or as soon as reasonably practicable thereafter.
- (c) *Voting:* Class 5 is Unimpaired. Holders of a Class 5 General Unsecured Claim are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of such General Unsecured Claims are not entitled to vote to accept or reject this Plan.

6. Class 6 – Topco Interests

- (a) *Classification:* Class 6 consists of all Topco Interests.
- (b) *Treatment:* On the Effective Date, the Topco Interests shall be cancelled and extinguished.
- (c) *Voting:* Class 6 is Impaired. Holders of Class 6 Interests are conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, Holders of such Interests are not entitled to vote to accept or reject this Plan.

7. Class 7 – Other Interests

- (a) *Classification:* Class 7 consists of all Other Interests.
- (b) *Treatment:* On the Effective Date, pursuant to the Plan and the Restructuring Transactions, Reorganized Alpha Media Holdings LLC shall acquire 100% ownership of Reorganized Alpha Media USA, LLC. All of the remaining Other Interests shall be retained by the applicable Reorganized Debtor without altering the organizational structure of the Debtors as it existed as of the Petition Date, except as otherwise contemplated by the Restructuring Transactions.
- (c) *Voting:* Class 7 is Unimpaired. Holders of Class 7 Other Interests are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of such Other Interest are not entitled to vote to accept or reject this Plan.

D. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under this Plan shall affect the Debtors' or Reorganized Debtors' rights and defenses in respect of any Claim or Interest that is Unimpaired under this Plan, including, without limitation, all rights in respect of (1) legal and equitable defenses to, (2) setoff or recoupment against or (3) counter-claims with respect to any such Unimpaired Claims and Interests.

E. Voting Record Date

Each holder of an Allowed Claim in a Class entitled to vote on this Plan that holds such Allowed Claims as of the applicable Voting Record Date is entitled to vote to accept or reject this Plan.

F. Discharge of Claims

Pursuant to section 1141(c) of the Bankruptcy Code, all Claims and Interests that are not expressly provided for and preserved herein (or in any contract, instrument, release or other agreement or document created pursuant to the Plan and acceptable to each of the Required Supporting RSA Parties and the Debtors) shall be extinguished upon the Effective Date, and the Debtors and all property dealt with herein shall be free and clear of all such claims and interests, including, without limitation, liens, security interests and any and all other encumbrances.

ARTICLE IV.

ACCEPTANCE REQUIREMENTS

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an impaired class of claims has accepted the applicable Plan if the Holders of at least two-thirds in dollar amount and more than one-half in number of Allowed Claims in such Class actually voting have voted to accept the applicable Plan.

A. Acceptance or Rejection of this Plan

1. Voting Class

Class 3 is Impaired under the Plan and is entitled to vote to accept or reject this Plan.

2. Presumed Acceptance of this Plan

Classes 1, 2, 5, and 7 are Unimpaired under this Plan and are, therefore, conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code.

3. Presumed Rejection of this Plan

Class 4 is Impaired and the Claims of Class 4 do not entitle the holders of such Claims to receive or retain any property under the Plan on account of such Claims and, therefore, Class 4 is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Class 6 is Impaired and the Interests of Class 6 do not entitle the holders of such Interests to receive or retain any property under the Plan on account of such Interests and, therefore, Class 6 is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

B. Confirmation of this Plan Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by an Impaired Class. The Debtors request Confirmation of this Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept this Plan pursuant to section 1126(c) of the Bankruptcy Code. The Debtors reserve the right to modify this Plan in accordance with Article XIII hereof to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

C. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests (or any Class of Claims or Interests) are Impaired under this Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or prior to the Confirmation Date.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Substantive Consolidation

The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan; provided that the Reorganized Debtors may consolidate Allowed Claims on a per Class basis for voting purposes.

B. General Settlement of Claims and Interests

As discussed further in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that Holders of Claims or Interests might have with respect to any Claim or Interest under the Plan. Distributions made to Holders of Allowed Claims in any Class are intended to be final and infeasible.

C. Distribution of New Securities to Prepetition Second Lien Noteholders and Exit First Lien Lenders

In accordance with the Restructuring Transactions Memorandum and subject to compliance with the Communications Laws, (x) each Exit First Lien Lender shall receive its share, on a Pro Rata basis, of New Holdco Warrants equal to, on a New Holdco Common Stock Equivalent Basis, 5% of the New Holdco Common Stock on a Fully Diluted Basis, and such New Holdco Warrants shall be detachable from the Senior Exit Facility and the holders of the New Holdco Common Stock issuable upon exercise of the New Holdco Warrants, shall have the rights and protections as set forth in the New Holdco Investor Agreement, and (y) each Prepetition Second Lien Noteholder will receive its share, on a Pro Rata basis, of the New Holdco Common Stock; provided that Prepetition Second Lien Noteholders that are Non-U.S. Persons will receive, in part, New Holdco Warrants in lieu of New Holdco Common Stock, in accordance with Article V.G hereof and the Communications Laws. In connection with the issuance of New Holdco Common Stock and New Holdco Warrants contemplated by this Article V.C. and

Article V.F., each Holder of the Second Lien Notes Claims will release the Debtors from all of their obligations and/or responsibilities under the Prepetition Second Lien Note Purchase Agreement and related loan and security documentation.

Each Prepetition Second Lien Noteholder and Exit First Lien Lender that receives New Holdco Common Stock (whether pursuant to the exercise of a New Holdco Warrant or otherwise) or New Holdco Warrants, shall be deemed, as a condition to receipt of such New Holdco Common Stock or New Holdco Warrant, to have become a party to the New Holdco Investor Agreement, irrespective of whether such Prepetition Second Lien Noteholder or Exit First Lien Lender physically executes the New Holdco Investor Agreement. It shall be a condition to the exercise of each New Holdco Warrant, and the New Holdco Warrant Agreement shall so provide, that upon receipt of New Holdco Common Stock upon exercise, the holder of such New Holdco Common Stock shall be deemed to have become a party to the New Holdco Investor Agreement, irrespective of whether such holder physically executes the New Holdco Investor Agreement.

The issuance of the New Securities is authorized without the need for any further corporate action and without any further action by a Holder of Claims or Interests or any other Person. Upon issuance and distribution pursuant to the Plan, the New Holdco Common Stock and the New Holdco Warrants shall be duly authorized, fully paid, and validly issued.

D. Exit Facilities

On the Effective Date, the Reorganized Debtors are authorized to execute and deliver the Exit Documents and all other documents necessary or appropriate to obtain the Exit Facilities without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization or approval of any Person.

E. Sources of Cash for Plan Distributions and Transfers of Funds Among Debtors

All consideration necessary for the Reorganized Debtors to make payments or distributions pursuant hereto shall be obtained from the DIP Facilities, the Exit Facilities or other Cash from the Debtors, including Cash from business operations. Further, the Debtors and the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

F. New Holdco Warrants Issuable to Holders of Second Lien Note Claims

The number of shares of New Holdco Common Stock that a Prepetition Second Lien Noteholder that is a Non-U.S. Person will be entitled to receive will be reduced, and in lieu thereof such Prepetition Second Lien Noteholder will receive New Holdco Warrants entitling such Prepetition Second Lien Noteholder to acquire an equal number of shares of Newco Common Stock, on a New Holdco Common Stock Equivalent Basis, in order to assure that the number of shares of New Holdco Common Stock distributed to Prepetition Second Lien Noteholders that are Non-U.S. Persons does not, individually or in the aggregate, exceed the maximum number of shares of New Common Stock that may be held by Non-U.S. Persons under the Communications Laws.

Subject to compliance with the Communications Laws, the number of shares of New Holdco Common Stock issuable upon exercise of the New Holdco Warrants that each Specified 2L Holder will be entitled to receive in lieu of shares of New Holdco Common Stock shall be determined in accordance with the following formula:

$$N_W = (F_T - F_M) \times F/F_T$$

where

N_W = the number of shares of New Holdco Common Stock issuable upon exercise of New Holdco Warrants to be distributed to the respective Specified 2L Holder pursuant to Article V.C. hereof, rounded up to the nearest whole share.

F_T = the total number of shares of New Holdco Common Stock that would have been issued to all Specified 2L Holders pursuant to Article V.C. hereof, if not for the restrictions on issuance of New Holdco Common Stock set forth in the Communications Laws.

F_M = the maximum number of shares of New Holdco Common Stock distributable to all Specified 2L Holders pursuant to Article V.C. hereof under the Communications Laws, determined by multiplying (i) the total number of shares of New Holdco Common Stock distributable to all Prepetition Second Lien Noteholders that are U.S. Persons pursuant to Article V.C. hereof by (ii) 0.2987012987, rounded down to the nearest whole share.

F = the total number of shares of New Holdco Common Stock that would have been distributable to the respective Specified 2L Holder, if not for the restrictions on issuance under the Communications Laws.

Solely for illustrative purposes, assume that (a) an aggregate of 100,000 shares of New Holdco Common Stock are distributable to all Prepetition Second Lien Noteholders that are U.S. Persons pursuant to Article V.C.; (b) an aggregate of 35,000 shares of New Holdco Common Stock would have been issued to all Specified 2L Holders pursuant to Article V.C. hereof but for the restrictions on issuance of New Holdco Common Stock set forth in the Communications Laws; and (c) a particular Specified 2L Holder would have been issued 4,000 shares of New Holdco Common Stock pursuant to Article V.C. hereof but for the restrictions on issuance of New Holdco Common Stock set forth in the Communications Laws. In such a case, (x) the maximum number of shares of New Holdco Common Stock that would be distributable to all Specified 2L Holders would be 29,870 (*i.e.*, $100,000 \times 0.2987012987$) shares; (y) the number of shares issuable in the aggregate to all Specified 2L Holders in excess of the maximum would be 5,130 (*i.e.*, $35,000 - 29,870$) shares; and (z) the particular Specified 2L Holder would be issued (i) New Holdco Warrants exercisable for an aggregate of 587 (*i.e.*, $5,130 \times 4,000/35,000$) shares of New Holdco Common Stock, and (ii) 3,413 (*i.e.*, $4,000 - 587$) shares of New Holdco Common Stock, so that New Holdco's aggregate foreign voting and equity percentages would be equal to no more than 23 percent.

So that the Debtors may determine the number of shares of New Holdco Common Stock and New Holdco Warrants distributable to Specified 2L Holders, and the number of New Holdco Warrants distributable to the Exit First Lien Lenders, each Prepetition Second Lien Noteholder and Exit First Lien Lender shall be required to deliver to the Debtors, no later than 30 days after the Petition Date (as may be reasonably extended by the Debtors), but in any event prior to the Effective Date, a written certification in form and substance satisfactory to the Debtors, the Required Supporting Senior DIP Lenders and the Required Supporting Second Lien Noteholders certifying whether such Holder is a U.S. Person or a Non-U.S. Person, together with such other evidence as the Debtors shall reasonably require to support such certification. The written certification form may contain a provision whereby the Prepetition Second Lien Noteholder or the Exit First Lien Lender executing such certification acknowledges and agrees that as a condition of receiving New Holdco Common Stock, such Prepetition Second Lien Noteholder or Exit First Lien Lender shall be deemed to be a party to the New Holdco Investor Agreement, as provided in Article V.C. hereof. In the event of a dispute as to whether an Entity is a Non-U.S. Person, the Debtors or Reorganized Debtors will consult with the relevant Entity and the Prepetition Second Lien Agent or Exit First Lien Agent, as applicable, and seek guidance from the FCC in resolving such a dispute. In the event that a Prepetition Second Lien Noteholder or Exit First Lien Lender does not timely submit (subject to any extension of time as the Debtors (or Reorganized Debtors) and the Required Supporting Second Lien Noteholders may reasonably allow) the required certification or other evidence required by the Debtors, such Holder shall be deemed to be a Non-U.S. Person for purposes of distributions of New Holdco Common Stock and New Holdco Warrants under the Plan.

For the avoidance of doubt, in no instance will a Prepetition Second Lien Lender receive a number of shares of New Holdco Common Stock and New Holdco Warrants which exceeds on a combined basis such Holder's Pro Rata share of New Securities to be issued in accordance with this Plan, on a New Holdco Common Stock Equivalent Basis.

G. Listing of New Securities and Transfer Restrictions

New Holdco shall not be obligated, and does not intend, to list the New Securities on a national securities exchange. In order to ensure that New Holdco will not become subject to the reporting requirements of the Securities Exchange Act, except when and under what circumstances as may be determined by the New Holdco Board, the New Holdco Governance Documents will impose certain trading restrictions to limit the number of record holders thereof. The New Securities will be subject to certain transfer and other restrictions pursuant to the New Holdco Governance Documents.

H. Cancellation of Securities and Agreements

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under any Certificate, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligations of the Debtors that are specifically reinstated pursuant to the Plan), shall be cancelled as to the Debtors, and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, Certificates, notes or other instruments evidencing indebtedness or obligations of the Debtors that are specifically reinstated pursuant to the Plan) shall be released and discharged; provided, however, notwithstanding Confirmation or the occurrence of the Effective Date, any agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect for purposes of allowing such Holders to receive distributions under the Plan as provided herein, and all provisions of the Prepetition Secured Credit Documents and Prepetition HoldCo Notes Purchase Agreement that by their express terms survive termination thereof shall remain in full force and effect and enforceable by their terms in each case against all parties other than the Debtors.

I. Restructuring Transactions

On or after the Confirmation Date, the Debtors, with the consent of the Required Supporting Second Lien Noteholders, and, solely to the extent such action is adverse to the Senior DIP Lenders, the consent of the Required Supporting Senior DIP Lenders (which, in each case, consent shall not to be unreasonably withheld, conditioned, or delayed unless otherwise provided in the Restructuring Support Agreement), or following the Effective Date, the Reorganized Debtors shall be authorized to enter into such transactions and take such other actions as may be necessary or appropriate to effect a corporate restructuring of their businesses, to otherwise simplify the overall corporate structure of the Debtors, or to organize certain of the Debtors under the Laws of jurisdictions other than the Laws of which such Debtors currently are organized, which restructuring may include one or more mergers, consolidations, acquisitions, transfers, assignments, dispositions, liquidations, or dissolutions as may be determined by the Debtors and the Prepetition Second Lien Administrative Agent, or by the Reorganized Debtors following the Effective Date (including the dissolution of Old Alpha following the Effective Date) to be necessary or appropriate to result in substantially all of the respective assets, properties, rights, liabilities, duties, and obligations of certain of the Debtors vesting in one or more surviving, resulting, or acquiring Entities, including the transactions set forth in the Restructuring Transactions Memorandum (collectively, the "Restructuring Transactions"). In each case in which the surviving, resulting, or acquiring Entity in any such transaction is a successor to a Debtor, such surviving, resulting, or acquiring Entity shall perform the obligations of such Debtor pursuant to the Plan to satisfy the Allowed Claims against, or Allowed Interests in, such Debtor, except as provided in any contract, instrument, or other agreement or document effecting a disposition to such surviving, resulting, or acquiring Entity, which provides that another Debtor shall perform such obligations. The Restructuring Transactions shall include a taxable transfer of substantially all or a part of the Debtors' assets or entities to a newly-formed entity (or an affiliate or subsidiary of such entity) to be controlled by certain Holders of the Prepetition Second Lien Notes Claims. The Debtors will reasonably cooperate to structure the formation of New Holdco and the distribution of the New Securities in a manner that is intended to result in a taxable transaction for United States federal income tax purposes with respect to the exchange of Claims in Class 3 for the consideration described herein.

In effecting the Restructuring Transactions, the Debtors, with the consent of the Required Supporting Second Lien Lenders and, solely to the extent such action is adverse to the Senior DIP Lenders, the consent of the Required Supporting Senior DIP Lenders (which, in each case, consent shall not to be unreasonably withheld, conditioned, or delayed unless otherwise provided in the Restructuring Support Agreement), or following the Effective Date, the Reorganized Debtors, shall be permitted to (i) execute and deliver appropriate agreements or other documents of merger, consolidation, restructuring, disposition, transfer, assignment, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable state Law and such other terms to which the applicable Entities may agree; (ii) execute and deliver appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable Entities may agree; (iii) file appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state Law; (iv) engage in a taxable transfer of substantially all or a part of a Debtor's assets or subsidiary Entities to New Holdco; and (v) take all other actions that the applicable Entities determine to be necessary or appropriate, and in accordance with the consent rights set forth in the Restructuring Support Agreement, including making filings or recordings that may be required by applicable Law in connection with such Restructuring Transactions.

Upon the Confirmation Date, without any further approval, the Debtors shall have the right, but not the obligation, to acquire any asset of any other Debtor (including a Debtor for which confirmation of this Plan has not occurred) in exchange for an assumption of certain liabilities of such Debtor, provided that the acquiring Debtor and the selling Debtor each determine that such transfer, in the exercise of their business judgment, and in accordance with and subject always to the consent rights set forth in the Restructuring Support Agreement, is in the best interest of such Debtor and its respective Estate.

J. Exemptions Relating to the Issuance of Securities

Pursuant to section 1145 of the Bankruptcy Code or section 4(a)(2), Regulation D and/or Regulation S under the Securities Act, and corresponding exemptions from registration under state and local law, the offering, issuance and distribution of the New Securities and the Exit Notes shall be exempt from the registration requirements of section 5 of the Securities Act and any state or local Law requiring registration before the offering or sale of securities. In addition, the New Securities issued pursuant to the federal securities law exemption available pursuant to section 1145 of the Bankruptcy Code will be freely transferred by the recipients thereof, subject to: (a) compliance with the rules and regulations of the Securities and Exchange Commission applicable at the time of any future transfer of such securities; (b) the restrictions on the transferability of such securities and instruments in the New Holdco Governance Documents or the Exit Documents, as the case may be; and (c) applicable regulatory approval, including any applicable required FCC approval.

K. Corporate Existence / Name Change

Except as otherwise provided herein, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of formation, certificate of incorporation, and bylaws (or other formation documents) in effect before the Effective Date, except to the extent such existence is altered or any such entity's certificate of formation and limited liability company operating agreement (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state Law). On or before the Effective Date, Alpha Media Holdings LLC shall change its name as reasonably determined by the Debtors and the Required Supporting Second Lien Noteholders, and the Debtors shall change the case captions of the Chapter 11 Cases and the applicable Chapter 11 Case. On or before the Effective Date, New Holdco (which will then be Reorganized Alpha Media Holdings LLC) shall change its name to "Alpha Media Holdings LLC." Following the Effective Date, the Reorganized Debtors are authorized to take all actions necessary to dissolve and wind up Old Alpha without the need for any further approval from the Bankruptcy Court, and to prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate such dissolution and wind up.

L. New Governance Documents

On the Effective Date, New Holdco shall enter into or amend and restate, as applicable, its New Governance Documents, as provided in this Plan or as otherwise consistent with the Restructuring Support Agreement, and shall make all such required filings with the applicable Secretaries of State and/or other applicable authorities in their respective states of organization as shall be required pursuant to the laws thereof. Notwithstanding anything to the contrary, the New Governance Documents and new corporate organization documents of the Reorganized Debtors shall contain such provisions as necessary to comply with section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Governance Documents and other constituent documents as permitted by the laws of their respective states of incorporation and their respective New Governance Documents, without further order of the Bankruptcy Court.

M. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument or other document incorporated therein, on the Effective Date, all property in each Estate, all Causes of Action (except those released pursuant to the Releases by the Debtors), including for the avoidance of doubt, any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, and subject to compliance with the applicable provisions of the Communications Laws, each Reorganized Debtor may operate its business and may use, acquire or dispose of property and compromise or settle any Claims, Interests or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

N. Transfer of Assets to New Holdco.

On the Effective Date, Debtor Alpha Media Holdings LLC (which will then be Old Alpha) shall transfer certain assets and liabilities to New Holdco (which will then be Reorganized Alpha Media Holdings LLC) as contemplated by the Restructuring Transactions; provided, that such transferred assets and liabilities shall not include (a) any Rejected Executory Contract or Unexpired Lease and (b) any liabilities discharged pursuant to the Plan.

O. FCC Approval Process

The Debtors shall file the required FCC Short Form Application and the FCC Interim Long Form Application in accordance with the Restructuring Support Agreement. The Debtors may file a Petition for Declaratory Ruling and FCC Second Long Form Application after the Effective Date and, if such filings are made prior to the Effective Date, their grant shall not be a condition to Consummation. After the filing of the FCC Interim Long Form Application, any person who thereafter acquires a Second Lien Notes Claim may be issued New Holdco Warrants in lieu of any New Holdco Common Stock that would otherwise be issued to such entity under the Plan. In addition, the Debtors may request that the Bankruptcy Court implement restrictions on trading of Claims and Interests that might adversely affect the FCC Approval Process or the process for obtaining grant of the Petition for Declaratory Ruling or the FCC Second Long Form Application. The Debtors shall diligently prosecute the FCC Applications, including the Petition for Declaratory Ruling that the Debtors or Reorganized Debtors file, and the Debtors and the applicable Supporting Second Lien Noteholders and Senior DIP Lenders (and, if applicable, the Exit First Lien Lenders) shall promptly provide such additional documents or information requested by the FCC in connection with its review of the foregoing.

P. Directors and Officers of New Holdco and Reorganized Debtors

Upon the Effective Date, subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, as of the Effective Date, the New Holdco Board for each of New Holdco and the Reorganized Debtors shall be comprised of such individuals as shall be directed by the Required Supporting Second Lien Noteholders, and, to the extent then known, identified in the Plan Supplement, and shall be consistent with the Restructuring Support Agreement and the Governance Term Sheet. Except with respect to Reorganized

Alpha Media Holdings LLC, the members of the existing boards of directors, boards of managers or similar governing bodies of each of the Reorganized Debtors, and the officers thereof shall continue to hold office as of the Effective Date. The officers of New Holdco and the Reorganized Debtors shall continue in office until terminated or replaced by the respective new boards.

Q. Effectuating Documents; Further Transactions

On and after the Effective Date, New Holdco and the Reorganized Debtors, and the officers or other authorized Persons thereof at the direction of the New Holdco Board and/or the respective boards of directors of the other Reorganized Debtors, are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of New Holdco and the Reorganized Debtors, without the need for any approvals, authorization or consents except for those expressly required pursuant to the Plan or the New Governance Documents (but in each case, not inconsistent with the terms, conditions and rights set forth in the Governance Term Sheet).

R. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer or exchange of any debt, equity security or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment or recording of any lease or sublease; or (4) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

S. Employee and Retiree Benefits

On and after the Effective Date, the Reorganized Debtors may: (1) honor, in the ordinary course of business, any contracts, agreements, policies, programs and plans for, among other things, compensation, health care benefits, disability benefits, deferred compensation benefits, travel benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance and accidental death and dismemberment insurance for the directors, officers and employees of any of the Debtors who served in such capacity at any time; and (2) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time and deferred compensation arising prior to the Petition Date; provided, however, that the Debtors' or Reorganized Debtors' performance of any employment agreement will not entitle any person to any benefit or alleged entitlement under any policy, program or plan that has expired or been terminated before the Effective Date or pursuant to this Plan, or restore, reinstate or revive any such benefit or alleged entitlement under any such policy, program or plan. In addition, any employment agreements shall be terminated pursuant to section 503(b)(1)(A) of the Bankruptcy Code and the employee of the applicable Debtor shall waive all claims arising or resulting from such termination and/or rejection of the employment agreements.

T. Preservation of Rights of Action

In accordance with section 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released (including, for the avoidance of doubt, pursuant to the Releases by the Debtors provided by Article X hereof), the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as

appropriate, any and all Causes of Action, whether arising before or after the Petition Date and such Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action, shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against them. Except with respect to Causes of Action as to which the Debtors or Reorganized Debtors have released any Person or Entity on or before the Effective Date (including pursuant to the Releases by the Debtors or otherwise), the Debtors or Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action, against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such Causes of Action, upon, after or as a consequence of the Confirmation or Consummation.

U. *FCC Rights and Powers*

No provision in the Plan or the Confirmation Order shall relieve the Debtors, the Reorganized Debtors or any Holder of any Claim or Interest from their obligations to comply with the Communications Laws. No assignment or transfer of control of any FCC license or authorization held by the Debtors, or transfer of control of an FCC licensee controlled by the Debtors, shall take place prior to the issuance of FCC regulatory approval for such assignment or transfer pursuant to applicable provisions of the Communications Laws. The FCC's rights and powers to take any action pursuant to its regulatory authority including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority.

V. *Indefeasible Payments*

Notwithstanding anything herein or in any DIP Order to the contrary, all payments made to or for the benefit of the DIP Secured Parties or the Prepetition Second Lien Secured Parties (including, without limitation, payments made to counsel and financial advisors to such parties), respectively, prior to the Effective Date shall be deemed indefeasible, free and clear of all Liens, Claims, and encumbrances, and not subject to avoidance, reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, disallowance, disgorgement, impairment, objection, or any other challenge under any applicable law or regulation by any Entity.

ARTICLE VI.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption of Executory Contracts and Unexpired Leases*

Except as otherwise provided herein, or in any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan, as of the Effective Date, each Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party, unless such contract or lease, subject to the consent of each of the Required Supporting RSA Parties: (1) was assumed or rejected previously by the Debtors pursuant to a Final Order; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject that is pending on the Effective Date; or (4) is set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases.

The Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Notwithstanding the foregoing, the Debtors shall have the right to amend the Schedule of Rejected Executory Contracts and Unexpired Leases any time before the Effective Date, subject to the consent of each of the Required Supporting RSA Parties. In addition,

notwithstanding the foregoing, the Reorganized Debtors shall have the right to terminate, amend or modify any intercompany contracts, leases or other agreements without approval of the Bankruptcy Court, subject to the consent of each of the Required Supporting RSA Parties.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any “change of control” provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. 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 the Schedule of Rejected Executory Contracts and Unexpired Leases at any time up to the Effective Date, so long as such allocation, amendment, modification, or supplement is consistent with the Restructuring Support Agreement.

B. Purchase of D&O Tail Insurance Policies and Assumption of D&O Indemnity Obligations

The Debtors’ D&O Insurance Policies expire on April 30, 2021. Prior to the expiration date of the D&O Insurance Policies, the Debtors plan to purchase a three month extension of the D&O Insurance Policies and possibly additional extensions as necessary through the Effective Date. Separately, the Debtors have purchased extended reporting period “tail” insurance coverage with a term expiring on April 30, 2027 (the “**Tail Policies**”). Any Tail Policies purchased prior to the Effective Date shall survive and continue in full force and effect pursuant to their terms after the Effective Date and the portion of the cost of such Tail Policies borne by the Debtors or the Reorganized Debtors shall not exceed \$101,250.

Notwithstanding anything in the Plan to the contrary, to the extent such policies are unexpired as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed all of the Debtors’ D&O Insurance Policies pursuant to sections 105 and 365(a) of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court’s approval of the Reorganized Debtors’ foregoing assumption of each of the unexpired D&O Insurance Policies.

Notwithstanding anything to the contrary contained in the Plan, any obligations of the Debtors to indemnify, defend, reimburse, exculpate, advance fees and expenses to, or limit the liability of directors or officers who were directors or officers of any of the Debtors at any time, including, as applicable, the Breakwater Entities and the Stephens Entities, against any Causes of Action or Claims (collectively, the “**D&O Indemnity Obligations**”) will remain unaffected by Entry of the Confirmation Order and the occurrence of the Effective Date, including all terms and conditions thereof, and are not discharged, impaired, modified, or released, and each such D&O Indemnity Obligations will be deemed and treated as an Executory Contract that has been assumed by the Debtors, including all terms and conditions thereof, under the Plan as to which no Proof of Claim need be Filed.

C. Payments Related to Assumption of Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; provided, however, that the Debtors, with the consent of each of the Required Supporting RSA Parties, or the Reorganized Debtors may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

D. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection or repudiation of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases.

E. Rejection Damages Claims

Unless otherwise provided by a Final Order, all proofs of claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the proof of claim to the contrary. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with such classification.

F. Contracts and Leases Entered Into After the Petition Date

On and after the Effective Date, the Debtors may continue to perform under contracts and leases entered into after the Petition Date by any Debtor in the ordinary course of business, including any Executory Contracts and Unexpired Leases assumed by such Debtor.

G. Intercompany Contracts, Contracts and Leases Entered Into After the Petition Date

Intercompany contracts, contracts and leases entered into after the Petition Date by any Debtor and any intercompany Executory Contracts and Unexpired Leases assumed by any Debtor may be performed by the applicable Reorganized Debtor in the ordinary course of business.

H. Modifications, Amendments, Supplements, Restatements or Other Agreements

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, extension rights, purchase rights and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan.

Modifications, amendments, supplements and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority or amount of any Claims that may arise in connection therewith.

I. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory

Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

J. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any consensual request to extend the deadline for assuming or rejecting Executory Contracts or Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed; Record Date for Distributions

1. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in this Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such a Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest against the Debtors shall receive the full amount of the distributions that this Plan provides for Allowed Claims or Allowed Interests in the applicable Class, other than with respect to any Allowed Claim the treatment of which hereunder provides for periodic payments. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in this Article VII. Except as otherwise provided herein, Holders of Claims shall not be entitled to interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

2. Record Date for Distributions

On the Effective Date, the Disbursing Agent shall be authorized to recognize and deal only with those Holders of Claims or Interests listed on the Debtors' books and records or, in the case of Interests, the Debtors' or the Debtors' transfer agent's books and records, as of the close of business on the Effective Date. Accordingly, the Reorganized Debtors as Disbursing Agent or other applicable Disbursing Agent will have no obligation to recognize the transfer of, or the sale of any participation in, any Allowed Claim or Allowed Interest that occurs after the close of business on the Effective Date, and will be entitled for all purposes herein to recognize and distribute securities, property, notices and other documents only to those Holders of Allowed Claims and Allowed Interests who are Holders of such Claims (or participants therein) or Interests as of the close of business on the Effective Date.

B. Disbursing Agent

Except as otherwise provided herein, all distributions under the Plan shall be made by the Reorganized Debtors as Disbursing Agent or such other Entity designated by the Reorganized Debtors as a Disbursing Agent on the Effective Date. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

C. *Rights and Powers of Disbursing Agent*

1. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

D. *Distributions on Account of Certain Allowed Claims as of the Effective Date*

On the Effective Date, the applicable parties shall enter into the Exit Facilities, and the Disbursing Agent shall distribute the New Holdco Common Stock and the New Holdco Warrants in a manner to be agreed to by the Debtors and the Prepetition Second Lien Administrative Agent (and with respect to the New Holdco Warrants, the Required Supporting Senior DIP Lenders) without the need for any further approval from the Bankruptcy Court, and the Disbursing Agent may prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate such distribution.

E. *Distributions on Account of Claims Allowed After the Effective Date*

1. Payments and Distributions on Disputed Claims

Distributions made after the Effective Date to Holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in this Plan and except as otherwise agreed to by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Disputed Claims have been Allowed.

F. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Delivery of Distributions in General

Except as otherwise provided herein, the Reorganized Debtors shall make distributions to Holders of Allowed Claims and Allowed Interests at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution.

2. Minimum Distributions

The Reorganized Debtors shall not be required to make partial cash distributions or cash payments of fractions of New Securities and such fractions shall be deemed to be zero.

3. Undeliverable Distributions and Unclaimed Property

(a) Failure to Claim Undeliverable Distributions

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided, however, such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary), and the Holder's entitlement to such property or interest in property shall be discharged and forever barred.

(b) Failure to Present Checks

Checks issued by the Disbursing Agent on account of Allowed Claims and Allowed Interests shall be null and void if not negotiated within one hundred and eighty (180) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Disbursing Agent by the Holder of the relevant Allowed Claim or Allowed Interest with respect to which such check originally was issued. Any Holder of an Allowed Claim or Allowed Interest holding an un-negotiated check that does not request reissuance of such un-negotiated check within one hundred and eighty (180) days after the issuance of such check shall have its Claim or Interest for such un-negotiated check discharged and be discharged and forever barred, estopped and enjoined from asserting any such Claim or Interest against the Reorganized Debtors or their property. In such cases, any Cash held for payment on account of such Claims or Interests shall be property of the Reorganized Debtors, free of any Claims or interests of such Holder with respect thereto. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim or an Allowed Interest.

G. Compliance with Tax Requirements/Allocations

In connection with this Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any governmental unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

H. Surrender of Canceled Instruments or Securities

As a condition precedent to receiving any distribution on account of its Allowed Claim, each Holder of a Second Lien Notes Claim shall, except as otherwise provided herein or the Exit Documents, be deemed to have surrendered the certificates or other documentation underlying each such Claim, and all such surrendered Certificates and other documentations shall be deemed to be canceled pursuant to Article V hereto, except to the

extent otherwise provided herein. All Prepetition Debt Documents shall be deemed to have been surrendered and shall be canceled and of no further force and effect as of the Effective Date.

I. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within two (2) weeks of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the date of any such distribution under this Plan.

2. Claims Payable by Third Parties

No distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies (including the Chubb Insurance Contracts) until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers (including Chubb) agrees to pay in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction or otherwise settled), then immediately upon such insurers' payment, such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in this Plan, payments to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy (including the Chubb Insurance Contracts). Nothing contained in this Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers (including Chubb) under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers (including Chubb) of any defenses, including coverage defenses, held by such insurers.

ARTICLE VIII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

A. Allowance of Claims and Interests

Except as expressly provided herein or any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim or Interest shall be deemed Allowed unless and until such Claim or Interest is deemed Allowed under the Bankruptcy Code, under the Plan or the Bankruptcy Court enters a Final Order in the Chapter 11 Cases allowing such Claim under section 502 of the Bankruptcy Code or otherwise. Except as expressly provided in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), the Reorganized Debtors after Confirmation will have and retain any and all rights and defenses the Debtors had with respect to any Claim or Interest as of the Petition Date.

B. Prosecution of Objections to Claims and Interests

The Debtors or the Reorganized Debtors, as applicable, shall have the exclusive authority to File, settle, compromise, withdraw or litigate to judgment any objections to Claims or Interests as permitted under this Plan. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim or

Disputed Interest without approval of the Bankruptcy Court. The Debtors also reserve the right to resolve any Disputed Claim or Disputed Interest outside the Bankruptcy Court prior to the Effective Date under applicable governing law subject to the consent of each of the Required Supporting RSA Parties.

C. *Procedures Regarding Disputed Claims or Interests*

1. No Filing of Proofs of Claim or Interests

Except as otherwise provided in this Plan, Holders of Claims or Interests shall not be required to File a proof of claim or proof of interest, and no parties should File a proof of claim or proof of interest, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. The Debtors do not intend to object to the allowance of Claims Filed or Interests Filed; provided, however, that the Debtors and the Reorganized Debtors, as applicable, reserve the right to object to any Claim or Interest that is not expressly Allowed under this Plan. Instead, the Debtors intend to make distributions, as required by this Plan, in accordance with the books and records of the Debtors. Unless disputed by a Holder of a Claim or Interest, the amount set forth in the books and records of the Debtors shall constitute the amount of the Allowed Claim or Interest of such Holder. If any such Holder of a Claim or Interest disagrees with the Debtors' books and records with respect to the Allowed amount of such Holder's Claim or Interest, such Holder must so advise the Debtors in writing, in which event the Claim or Interest will become a Disputed Claim or a Disputed Interest. The Debtors, with the consent of each of the Required Supporting RSA Parties, or the Reorganized Debtors intend to attempt to resolve any such disputes consensually or through judicial means outside the Bankruptcy Court. Nevertheless, the Debtors, with the consent of each of the Required Supporting RSA Parties, or the Reorganized Debtors may, in their discretion, file with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Claim or Interest or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; provided, however, that the Debtors, with the consent of each of the Required Supporting RSA Parties, or the Reorganized Debtors may compromise, settle, withdraw or resolve by any other method approved by the Bankruptcy Court any objections to Claims or Interests.

For the avoidance of doubt, and notwithstanding the foregoing or anything else in the Plan or related documents, no provision of the Plan (including without limitation Article VIII herein) or Confirmation Order shall diminish, enhance, or modify any applicable nonbankruptcy legal, equitable, and/or contractual rights of any Holder of a General Unsecured Claim to receive payment on account of such Claim or have such Claim Allowed, liquidated, or determined by a court or tribunal of competent jurisdiction (which may include the Bankruptcy Court), subject, however, to any applicable limitations on the allowance of such Claims under the Bankruptcy Code and to the rights of the Debtors, Reorganized Debtors, or any party in interest to dispute or defend such Claim in accordance with applicable nonbankruptcy law as if the Chapter 11 Cases had not been commenced, and the Bankruptcy Court shall not retain exclusive jurisdiction over such disputes.

2. Claims Estimation

Any Debtor or Reorganized Debtor, as applicable, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Reorganized Debtors, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

D. No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim or Interest is a Disputed Claim or Disputed Interest, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until such Disputed Claim or Disputed Interest becomes an Allowed Claim or an Allowed Interest; provided, however, that for the avoidance of doubt, the Claims in Class 3 are conclusively deemed to be Allowed as of the Effective Date and therefore cannot be a Disputed Claim.

E. Distributions After Allowance

To the extent that a Disputed Claim or Disputed Interest ultimately becomes an Allowed Claim or an Allowed Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Disputed Interest becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

ARTICLE IX.

CONDITIONS PRECEDENT TO CONFIRMATION OF THE PLAN AND THE EFFECTIVE DATE

A. Conditions Precedent to Confirmation

It shall be a condition to Confirmation hereof that all provisions, terms and conditions hereof are approved in the Confirmation Order.

1. The Disclosure Statement Order shall have been entered by the Bankruptcy Court, which shall be consistent with the terms of this Plan and the Restructuring Support Agreement, and otherwise in form and substance acceptable in all respects to each of the Required Supporting RSA Parties and the Debtors.

2. The Confirmation Order shall have been entered by the Bankruptcy Court, which shall be consistent with the terms of this Plan and the Restructuring Support Agreement, and otherwise in form and substance acceptable in all respects to each of the Required Supporting RSA Parties and the Debtors.

3. The Confirmation Order shall provide that, among other things, the Debtors or the Reorganized Debtors, as appropriate, are authorized and directed to take all actions necessary or appropriate to consummate this Plan, including, without limitation, entering into, implementing and consummating the Exit Facilities and the other Restructuring Transactions and the other contracts, instruments, releases, leases and other agreements or documents created in connection with or described in this Plan.

4. The Restructuring Support Agreement shall be in full force and effect.

5. The Debtors shall not have submitted any amendment, modification or filing seeking to amend or modify this Plan, Disclosure Statement or any documents, motions or orders related to the foregoing, in any manner not acceptable to any of the Required Supporting RSA Parties.

B. Conditions Precedent to the Effective Date

It shall be a condition precedent to the Effective Date that the following provisions, terms and conditions are satisfied (or waived pursuant to the provisions of Article IX.C hereof), and the Effective Date shall occur on the date upon which the last of such conditions are so satisfied and/or waived.

1. The Plan shall have been confirmed pursuant to the Confirmation Order, and the Plan Supplement and other Definitive Documentation (as defined in the Restructuring Support Agreement) (as applicable) shall be in full

force and effect, and in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise acceptable to the Debtors and each of the Required Supporting RSA Parties.

2. The Confirmation Order shall be a Final Order which shall be consistent with the terms of this Plan and the Restructuring Support Agreement and otherwise in form and substance acceptable to each of the Required Supporting RSA Parties and the Debtors. The Confirmation Order shall provide that, among other things, the Debtors or the Reorganized Debtors, as appropriate, are authorized and directed to take all actions necessary or appropriate to consummate this Plan, including, without limitation, entering into, implementing and consummating the contracts, instruments, releases, leases, indentures and other agreements or documents created in connection with or described in this Plan.

3. All actions, documents, certificates and agreements necessary to implement this Plan, including, for the avoidance of doubt, the Restructuring Transactions, shall have been effected or executed and delivered to the required parties and, to the extent required, Filed with the applicable governmental units in accordance with applicable laws.

4. The Restructuring Support Agreement shall be in full force and effect.

5. The New Holdco Common Stock and the New Holdco Warrants shall have been issued and delivered by the Reorganized Debtors.

6. All approvals and consents, including Bankruptcy Court approval, that are legally required for the consummation of the Plan and the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, including the FCC Interim Long Form Approval and any other authorizations, consents, regulatory approvals, rulings, or documents that are required to implement and effectuate the Plan.

7. All waiting periods imposed by any governmental entity or Antitrust Authority in connection with the effectiveness of the Plan, including the Restructuring Transactions and the issuance of the New Securities, shall have terminated or expired and all authorizations, approvals, consents or clearances under Antitrust Laws in connection with the transactions contemplated by the Plan shall have been obtained.

8. The New Holdco Governance Documents shall be in full force and effect, in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise reasonably acceptable to the Required Supporting Second Lien Noteholders and the Required Supporting Senior DIP Lenders.

9. The Exit Documents shall have been duly executed and delivered by all of the Entities that are parties thereto and all conditions precedent to the effectiveness of the Exit Facilities shall have been satisfied or duly waived, the instruments evidencing the indebtedness thereunder shall have been issued, and the Exit Documents shall be in full force and effect, and in form and substance consistent in all respects with the Restructuring Support Agreement, including with the consent rights thereunder, and there shall be no default under the Exit Facilities.

10. All fees and expenses that the Debtors are required to pay under the Restructuring Support Agreement, the DIP Order, and the Exit Facilities shall have been paid in full in cash to the extent the Debtors have received an invoice for such fees and expenses at least one (1) Business Day prior to the Effective Date. For the avoidance of doubt, any and all unpaid fees and expenses that the Debtors are required to pay under the Restructuring Support Agreement, the DIP Order, and the Exit Facilities but have not paid on the Effective Date shall be paid in full in cash as soon as practicable after the Effective Date.

11. The Debtors shall have implemented the Restructuring Transactions on or prior to the Effective Date (to the extent such Restructuring Transactions are contemplated to be implemented on or prior to the Effective Date) in a manner consistent with the Restructuring Support Agreement and this Plan.

12. (A) The Debtors shall have complied, in all material respects, with the terms of the Plan that are to be performed by the Debtors on or prior to the Effective Date and (B) the conditions to the occurrence of the Effective

Date (other than any conditions relating to the occurrence of the Effective Date) set forth in the Plan shall have been satisfied or, with the prior consent of each of the Required Supporting RSA Parties, waived in accordance with the terms of the Plan.

C. *Waiver of Conditions*

The conditions to Confirmation of this Plan and to Consummation of this Plan set forth in this Article IX (other than a condition related to a consent by a Governmental Unit) may be waived by the Debtors with the consent of each of the Required Supporting RSA Parties without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate this Plan; provided, however, that waiver of the conditions set forth in Article IX.A.4 and 5 and IX.B.4, 5, 6, 10 and 12 (other than a condition related to consent by a Government Unit, including the FCC) shall not require consent of the Debtors and shall only require the consent of each of the Required Supporting RSA Parties.

D. *Effect of Nonoccurrence of Conditions*

If the Consummation of this Plan does not occur, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders or any other Entity in any respect.

ARTICLE X.

SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS

A. *Compromise and Settlement of Claims, Interests and Controversies*

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and Holders of Claims and Interests and is fair, equitable and reasonable. In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against them and Causes of Action against other Entities.

B. *Releases by the Debtors*

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their respective Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities, from any and all claims and Causes of Action, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors or their respective Estates, that the Debtors, Reorganized Debtors, or their respective Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in the Debtors based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), any securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to

Claims asserted against the Debtors), any intercompany transaction, the DIP Claims, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Plan, the Plan Supplement, any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facility (including the DIP Order), the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Restructuring Documents, solicitation of votes on the Plan, the prepetition negotiation and settlement of Claims, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for claims related to any act or omission that is determined in a final order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement executed to implement the Plan (including the Exit Documents) and shall not result in a release, waiver, or discharge of any of the Debtors' or Reorganized Debtors' assumed indemnification provisions, including the D&O Indemnity Obligations, as set forth in the Plan. Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit on the part of any Entity as the owner or operator of property after the Effective Date; or (iv) any liability to a Governmental Unit on the part of any Person other than the Debtors. Nor shall anything in the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Nothing in this Plan divests any tribunal of any jurisdiction it may have to adjudicate any defense based on this paragraph of the Plan. In consideration for the releases set forth in Section X.F. below, the Holders of General Unsecured Claims are released and discharged by the Debtors and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities, release from any and all Avoidance Actions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtors' foregoing release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the restructuring and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, Reorganized Debtors, or the Debtors' respective Estates asserting any Claim or Cause of Action released pursuant to the foregoing release.

C. Exculpation

Notwithstanding anything contained in the Plan to the contrary, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Cause of Action or any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, and related prepetition transactions, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Disclosure Statement, the Plan, the Plan Supplement, any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facilities (including the DIP Order), the Exit Facilities, the New Securities, the FCC Approval Process (as of the Effective Date), the Disclosure Statement, the Plan, the Plan Supplement, the

Chapter 11 Cases, the filing of the Chapter 11 Cases, solicitation of votes on the Plan, the prepetition negotiation and settlement of Claims, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of debt, and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims related to any act or omission that is determined in a final order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes on, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any Claim relating to any post-Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement (including the Exit Documents and other Restructuring Documents, and other documents, instruments and agreements set forth in the Plan Supplement) executed to implement the Plan. Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit on the part of any Entity as the owner or operator of property after the Effective Date; or (iv) any liability to a Governmental Unit on the part of any Person other than the Debtors. Nor shall anything in the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Nothing in this Plan divests any tribunal of any jurisdiction it may have to adjudicate any defense based on this paragraph of the Plan.

D. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the distributions, rights and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release and discharge, effective as of the Effective Date, of all Claims, Interests and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities and Causes of Action that arose before the Effective Date any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a proof of claim or interest based upon such Claim, debt, right or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such Claim, debt, right or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Except as otherwise provided herein, any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring, except as otherwise expressly provided in the Plan.

E. Injunction

Except as otherwise provided in the Plan, the Confirmation Order or the Exit Documents, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that: (a) are subject to compromise and settlement pursuant to the terms of the Plan; (b) have been released by the Debtors pursuant to the Plan; (c) have been released by third parties pursuant to the Plan, (d) are subject to Exculpation; or (e) are otherwise discharged, satisfied, stayed or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, Reorganized Debtors, the Released Parties, or the Exculpated Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind

on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim or Interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action or liabilities discharged, released, exculpated, or settled pursuant to the Plan.

F. Releases by Holders of Claims or Interests

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Releasing Party is deemed to have released and discharged each of the Debtors, Reorganized Debtors, and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of the Debtors or their respective Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), any securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), any intercompany transaction, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (to the extent existing as of the Effective Date or relating to any period prior to the Effective Date), the Plan, or the Plan Supplement, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Facilities, the Exit Facilities, the New Securities, the FCC Approval Process (as of the Effective Date), the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Restructuring Documents, solicitation of votes on the Plan, the prepetition negotiation and settlement of Claims, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of debt pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims related to any act or omission that is determined in a final order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any post-Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement (including the Exit Documents and the New Securities, and other documents, instruments, and agreements set forth in the Plan Supplement) executed to implement the Plan, (2) any indemnification obligations of the Prepetition Second Lien Noteholders with respect to the Prepetition Second Lien Administrative Agent pursuant to the applicable Prepetition Secured Credit Documents and shall not result in a release, waiver, or discharge of any of the Debtors' or the Reorganized Debtors' assumed indemnification provisions, including the D&O Indemnity Obligations, as set forth in the Plan, or (3) any other obligations and liabilities of the respective Prepetition Noteholders owed or at any time owing to the applicable Prepetition Agent pursuant to the Prepetition Secured Credit Documents that by their express terms survive termination. Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit on the part of any Entity as the owner or operator of property after the Effective Date; or (iv) any liability to a Governmental Unit on the part of any Person other than the Debtors. Nor shall anything

in the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Nothing in this Plan divests any tribunal of any jurisdiction it may have to adjudicate any defense based on this paragraph of the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the third-party release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the third-party release is: (a) consensual; (b) essential to the confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating and implementing the Plan; (d) a good faith settlement and compromise of the Claims released by the third-party release; (e) in the best interests of the Debtors and their respective Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the foregoing third-party release.

G. Setoffs

Except as otherwise expressly provided for in the Plan and the Exit Documents, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law or as may be agreed to by the Holder of a Claim or Interest, may set off against any Allowed Claim or Interest and the distributions to be made pursuant to the Plan on account of such Allowed Claim or Interest (before any distribution is made on account of such Allowed Claim or Interest), any Claims, rights and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim or Interest, to the extent such Claims, rights or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim or Interest pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to setoff any Claim or Interest against any Claim, right or Cause of Action of the Debtor or Reorganized Debtor, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 or otherwise.

H. Release of Liens

Except as otherwise provided in the Plan, the Exit Documents or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

I. Recoupment

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

ARTICLE XI.

BINDING NATURE OF PLAN

THIS PLAN SHALL BIND ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, (II) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

ARTICLE XII.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and this Plan as legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying or supplementing, after the Effective Date, pursuant to Article VI, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide or resolve any and all matters related to Causes of Action;

7. adjudicate, decide or resolve any and all matters related to sections 1141 and 1145 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123 or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the Consummation, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

12. resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions and other provisions contained in Article X and enter such orders as may be necessary or appropriate to implement such releases, injunctions and other provisions;

13. resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VII;

14. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

15. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan or the Disclosure Statement;

16. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

17. adjudicate any and all disputes arising from or relating to distributions under the Plan;

18. consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

19. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

20. hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with the Plan;

21. hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

22. hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

23. enforce all orders previously entered by the Bankruptcy Court; and

24. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIII.

MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Effective as of the date hereof and subject to the limitations and rights contained in this Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan; but, in each case, only as consistent with the terms of and subject to the conditions and consent rights set forth in the Restructuring Support Agreement, in each case, with the prior written consent of each of the Required Supporting RSA Parties.

B. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date and to File subsequent chapter 11 plans, in each case solely to the extent permitted by the Restructuring Support Agreement with the prior written consent of each of the Required Supporting RSA Parties. If the Debtors (after consultation with the Required Supporting RSA Parties) revoke or withdraw this Plan subject to the terms hereof, or if Confirmation or Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan and any document or agreement executed pursuant hereto shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission, acknowledgement, offer or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

A. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, manager, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

B. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests before the Effective Date.

C. Further Assurances

Prior to the Effective Date, the Debtors, and following the Effective Date, the Reorganized Debtors may from time to time, without the need for any further approval from the Bankruptcy Court, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Confirmation Order, in all instances as consistent with the terms of and subject to the conditions and consent rights set forth in the Restructuring Support Agreement.

D. Service of Documents

To be effective, any pleading, notice or other document required by the Plan or the Confirmation Order to be served on or delivered to the Debtors or the Support Creditors must be sent by overnight delivery service, electronic mail, courier service, first class mail or messenger to:

1. The Debtors

1211 SW 5th Avenue
Suite 750
Portland, Oregon 97204
Attn: John Grossi, Chief Financial Officer
john.grossi@alphamediausa.com

with copies to:

Sheppard Mullin Richter & Hampton LLP
70 West Madison Street, 48th Floor
Chicago, Illinois 60602
Attn: Justin R. Bernbrock; Bryan V. Uelk;
JBernbrock@sheppardmullin.com;
BUelk@sheppardmullin.com;

and

Sheppard Mullin Richter & Hampton LLP
30 Rockefeller Plaza
New York, New York 10112
Attn: Colin Davidson
cdavidson@sheppardmullin.com

2. The Junior DIP Agent, the Required Supporting Noteholders, and the Exit Second Lien Agent

ICG Debt Administration LLC
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Adam Goodman
Michael Sproul
Email: adam.goodman@icgam.com
michael.sproul@icgam.com

with copies to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas

New York, New York 10036
Attn: Douglas Mannal
Joseph A. Shifer
Email: dmannal@kramerlevin.com
jshifer@kramerlevin.com

-and-

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51 Madison Avenue
New York, NY 10010
Attn: Benjamin Finestone
Email: benjaminfinestone@quinnemanuel.com

3. The Senior DIP Agent, and the Exit First Lien Agent

Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, DE 19801
Attn: Patrick J. Healy
Email: phealy@wsfsbank.com

with copies to:

Hunton Andrews Kurth LLP
951 E. Byrd Street
Richmond, VA 23219
Attn: Tyler Brown
tpbrown@huntonAK.com

4. The Required Supporting Senior DIP Lenders and the Exit First Lien Lenders

Brigade Capital Management, LP
399 Park Avenue, Suite 1600
New York, NY 10022
Attn : Chris Chaice, Aaron Daniels
Email: cc@brigadecapital.com, ad@brigadecapital.com

with copies to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attn: Sidney P. Levinson and Daniel Pyon
Email: slevinson@debevoise.com, dpyon@debevoise.com

E. Dissolution of Committee

On the Effective Date, the Committee shall dissolve automatically, whereupon its members, Professionals and agents shall be released from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except for purposes of filing applications for Professional compensation in accordance with Article II.B of this Plan.

F. Nonseverability of Plan Provisions

If, before Confirmation of the Plan, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; provided that any such alteration or interpretation must be in form and substance acceptable to the Required Supporting RSA Parties and the Debtors; provided, further, that the Debtors and the Required Supporting RSA Parties (as applicable) may seek an expedited hearing before the Bankruptcy Court to address any objection to any such alteration or interpretation of the foregoing. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without (a) the Debtors' consent and (b) the consent of the Required Supporting RSA Parties; and (3) nonseverable and mutually dependent.

G. Return of Security Deposits

Unless the Debtors have agreed otherwise in a written agreement or stipulation approved by the Bankruptcy Court, all security deposits provided by the Debtors to any Person or Entity at any time after the Petition Date shall be returned to the Reorganized Debtors within twenty (20) days after the Effective Date, without deduction or offset of any kind.

H. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement

Except as otherwise indicated herein and except for the terms and conditions of the Restructuring Support Agreement, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations on such subjects, all of which have become merged and integrated into the Plan.

J. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Bankruptcy Court's web site at www.deb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

K. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-bankruptcy law, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale and purchase of Securities offered and sold under the Plan, and, therefore, will have no liability for the violation of any applicable law, rule or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale or purchase of the securities offered and sold under the Plan.

L. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

M. Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

N. Filing of Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

Dated: March 30, 2021

Respectfully submitted,

ALPHA MEDIA HOLDINGS LLC

By: /s/ John Grossi
Name: John Grossi
Title: Chief Financial Officer

On behalf of itself and all other Debtors

EXHIBIT A to Plan

Exit First Lien Credit Agreement

FIRST LIEN CREDIT AGREEMENT

dated as of [____],

by and among

**ALPHA MEDIA LLC and ALPHA 3E CORPORATION,
as the Borrowers,**

**THE OTHER PERSONS PARTY HERETO THAT ARE DESIGNATED AS CREDIT
PARTIES,**

**WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Administrative Agent for all Lenders,**

and

**THE OTHER FINANCIAL INSTITUTIONS AND PERSONS PARTY HERETO,
as Lenders**

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Exhibit 9.9	Form of Assignment

FIRST LIEN CREDIT AGREEMENT

This FIRST LIEN CREDIT AGREEMENT (including all exhibits and schedules hereto, as the same may be amended, modified and/or restated from time to time, this “Agreement”) is entered into as of [____], by and among Alpha Media LLC, a Delaware limited liability company (“Alpha LLC”), Alpha 3E Corporation, a Delaware corporation (“Alpha 3E” and, together with Alpha LLC, collectively, the “Borrowers” and each, a “Borrower”), the other Persons party hereto that are designated as a “Credit Party”, Brigade Capital Management, LP, a Delaware limited partnership (in its individual capacity, “Brigade Capital”), Wilmington Savings Fund Society, FSB (“WSFS”), as Administrative Agent for the several financial institutions and the Persons from time to time party to this Agreement as lenders (collectively, the “Lenders” and individually each a “Lender”), and such Lenders.

W I T N E S S E T H:

WHEREAS, on January 24, 2021 (the “Petition Date”), Alpha Media Holdings LLC, a Delaware limited liability company (“TopCo”), Alpha Media USA LLC, a Delaware limited liability company (the “Parent”), the Borrowers and their Subsidiaries (the foregoing, collectively, the “Debtors”) each commenced a voluntary case (each a “Chapter 11 Case”, and collectively, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division (the “Bankruptcy Court”) under Chapter 11 of Title 11 of the Bankruptcy Code, and the Chapter 11 Cases are being jointly administered under Case No. 21-30209 (KRH);

WHEREAS, following the Bankruptcy Court’s entry of an order approving, on a final basis, the Debtors entry into the First Lien DIP Credit Agreement, on February [____], 2021, the lenders thereunder (the “First Lien DIP Lenders”) provided the Borrowers with \$95,000,000 aggregate principal amount of Loans (the “First Lien DIP Loans”) pursuant to a Senior Secured Superpriority Debtor-in-Possession Credit Agreement among the Borrowers, the Administrative Agent and the First Lien DIP Lenders (the “First Lien DIP Credit Agreement”);

WHEREAS, on [____], 2021, the Bankruptcy Court entered the Confirmation Order (as hereinafter defined) confirming the Plan of Reorganization;

WHEREAS, pursuant to the Plan of Reorganization, (i) [____], a Delaware corporation (“New Holdco”), became the owner of all of the equity of Parent and (ii) certain Second Lien Prepetition Noteholders became the owners of substantially all of the Stock and Stock Equivalents of New Holdco (the “Closing Date Reorganization”);

WHEREAS, the Borrowers have requested that the Lenders provide the Borrowers on the Closing Date (as defined below) with a first lien credit facility (the “First Lien Exit Facility”) providing for \$100,000,000 aggregate principal amount of Closing Date Loans on the terms and conditions provided for herein;

WHEREAS, the First Lien Exit Facility shall be afforded the liens and priority set forth in the Loan Documents and shall be used for the purposes set forth in Section 4.10, subject in all respects to the terms set out in the Loan Documents;

WHEREAS, the Parent owns all of the Stock and Stock Equivalents of each of Alpha LLC and Alpha 3E and will guaranty all of the Obligations and pledge to the Administrative Agent, for the benefit of the Secured Parties, all of the Stock and Stock Equivalents of the Borrowers and substantially all of its other Property to secure the Obligations; and

WHEREAS, subject to the terms hereof, each Subsidiary of the Parent (other than the Borrowers) will guaranty all of the Obligations of the Borrowers and grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in and lien upon substantially all of its Property; and

WHEREAS, the Lenders are willing to extend credit to the Borrowers on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

THE CREDITS

1.1. Amounts and Terms of Commitments and Loans.

Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, each Lender with a Closing Date Loan Commitment severally and not jointly agrees to make loans to the Borrowers on the Closing Date, in the amount set forth opposite such Lender's name in Schedule 1.1 under the heading "Closing Date Loan Commitment" (such amount being referred to herein as such Lender's "Closing Date Loan Commitment"). Amounts borrowed under this Section 1.1 are referred to as the "Closing Date Loans". Loans which are repaid or prepaid may not be reborrowed.

1.2. Evidence of Loans; Notes.

The Loans made by each Lender are evidenced by this Agreement and, if requested by such Lender, a Note payable to such Lender. Each Note shall bear the following legend consistent with the tax treatment of original issue discount: THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE CODE, AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THIS NOTE BY CONTACTING THE BORROWERS AT: JOHN.GROSSI@ALPHAMEDIAUSA.COM.

1.3. Interest.

(a) Subject to Sections 1.3(c) and 1.3(d), (i) the Loans shall bear interest from the date made, and all interest which is not paid when due shall bear interest, at a rate per annum equal to the Benchmark plus the Applicable Margin and (ii) all other Obligations

shall bear interest at a rate per annum equal to the Benchmark plus the Applicable Margin, as in effect from time to time. Each determination of an interest rate by the Administrative Agent shall be conclusive and binding on each Borrower and the Lenders in the absence of manifest error. All computations of fees and interest payable under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) Interest on the Loans shall be paid in cash in arrears on each Interest Payment Date. Interest on the Loans shall also be paid in cash on the date of any prepayment of the Loans and on the Maturity Date.

(c) Upon the occurrence and during the continuance of an Event of Default, the Borrowers shall pay interest on all amounts of principal and interest on the Loans, and all other amounts that are then due and outstanding, at a rate per annum which is determined by adding two percent (2.0%) per annum to the Applicable Margin then in effect for the Loans plus the Benchmark. All such interest shall be payable in cash on demand of the Administrative Agent or the Required Lenders.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrowers shall pay such Lender interest at the highest rate permitted by applicable law ("Maximum Lawful Rate"); provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrowers shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Administrative Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

(e) All interest payable pursuant to this Section 1.3 shall be applied in accordance with Section 1.11(a).

1.4. Loan Accounts; Register.

(a) The Administrative Agent, on behalf of the Lenders, shall record on its books and records the amount of each Loan made, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. The Administrative Agent shall deliver to the Borrower Representative on a monthly basis a loan statement setting forth such record for the immediately preceding calendar month. Such record shall, absent manifest error, be conclusive evidence of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so, or any failure to deliver such

loan statement shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder (and under any Note) to pay any amount owing with respect to the Loans or provide the basis for any claim against the Administrative Agent.

(b) The Administrative Agent, acting as a non-fiduciary agent of the Borrowers, solely for Tax purposes and solely with respect to the actions described in this Section 1.4(b), shall establish and maintain at its address referred to in Section 9.2 (or at such other address as the Administrative Agent may notify the Borrower Representative) (A) a record of ownership (the “Register”) in which the Administrative Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of each Lender in the Loans, each of their obligations under this Agreement to participate in each Loan, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders (and each change thereto pursuant to Sections 9.9 and 9.22), (2) the Commitments of each Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above, (4) the amount of any principal or interest due and payable or paid with respect to Loans recorded in the Register, and (5) any other payment received by the Administrative Agent from a Borrower and its application to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans) are registered obligations, the right, title and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 1.4 and Section 9.9 shall be construed so that the Loans are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Credit Parties, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for access by the Borrowers, the Borrower Representative, the Administrative Agent and such Lender during normal business hours and from time to time upon at least one (1) Business Day’s prior notice. No Lender shall, in such capacity, have access to or be otherwise permitted to review any information in the Register other than information with respect to such Lender unless otherwise agreed by the Administrative Agent.

1.5. Procedure for Borrowing.

(a) The Borrowing of the Closing Date Loans shall be made upon the Borrower Representative’s irrevocable written notice delivered to the Administrative Agent and the Lenders substantially in the form of a Notice of Borrowing or in a writing in any other form acceptable to the Lenders, which notice must be received by the Administrative Agent and the Lenders prior to 12:00 p.m. (New York City time) on the date which is three (3) Business Days prior to the requested date of the Borrowing and shall specify:

(i) the amount of the Borrowing which shall be equal to the aggregate Closing Date Loan Commitments;

(ii) the requested Borrowing date, which shall be a Business Day; and

(iii) wire instructions or other instructions as to which accounts of the Borrowers the funds borrowed are to be sent or, to the extent not wired to an account of a Borrower, a reasonably acceptable direction letter in connection therewith.

1.6. [Reserved].

1.7. Optional Prepayments.

(a) Optional Prepayments Generally. The Borrowers shall have the right to prepay the Loans in whole or in part from time to time on at least two (2) Business Days' (or such shorter period as is acceptable to the Administrative Agent) prior written notice by the Borrower Representative to the Administrative Agent; provided, however, that each partial prepayment or repayment of Loans shall be in a minimum principal amount of \$1,000,000 and integral multiples of \$1,000,000 in excess thereof (or the remaining outstanding principal amount), in each instance, without penalty or premium except as provided in Section 1.10(b) and Section 10.4. Optional partial prepayments of Loans shall be applied pro rata among the Loans based upon the respective outstanding principal balances thereof first, to the next four scheduled installments of the Loans required under Section 1.8 in direct order of maturity, and thereafter, ratably to the then remaining scheduled installments of the Loans required under Section 1.8.

(b) Notices. Notice of prepayment pursuant to clause (a) above shall not thereafter be revocable by the Borrowers or the Borrower Representative (unless such notice expressly conditions such prepayment upon consummation of a transaction which is contemplated to result in prepayment of the Loans, in which event such notice may be revocable or conditioned upon such consummation) and the Administrative Agent will promptly notify each Lender thereof and of such Lender's Commitment Percentage of such prepayment or reduction. The payment amount specified in a notice of prepayment shall be due and payable on the date specified therein. Together with each prepayment under this Section 1.7, the Borrowers shall pay any amounts required pursuant to Section 1.3, Section 10.4 and Section 1.10.

1.8. Scheduled Repayments of Loans.

(a) (i) The principal amount of the Closing Date Loans shall be paid in accordance with Section 1.11(a) on the last day of each of March, June, September and December, commencing with [●], 20[●]¹, in an amount equal to 1.25% of the aggregate principal amount of the Closing Date Loans outstanding on the Closing Date.

(ii) The Borrowers shall repay to the Administrative Agent for the ratable account of the Lenders an amount equal to the entire remaining outstanding principal balance of such Loans on the Maturity Date.

1.9. Mandatory Prepayments.

(a) Asset Dispositions; Events of Loss. If a Credit Party or any Subsidiary of a Credit Party shall at any time or from time to time:

- (i) make or agree to make a Disposition; or
- (ii) suffer an Event of Loss;

then (A) the Borrower Representative shall promptly notify the Administrative Agent of such proposed Disposition or Event of Loss (including the amount of the estimated Net Proceeds to be received by a Credit Party and/or such Subsidiary in respect thereof) and (B) within three (3) Business Days following receipt by a Credit Party and/or such Subsidiary of the Net Proceeds of such Disposition or Event of Loss, the Borrowers shall deliver, or cause to be delivered, such Net Proceeds to the Administrative Agent for distribution to the Lenders as a prepayment of the Loans, which prepayment shall be applied in accordance with Section 1.9(d) hereof. Notwithstanding the foregoing and subject to the proviso set forth below, so long as no Default or Event of Default has occurred or is continuing as of the date of receipt of such Net Proceeds (or results from the proposed Disposition or Event of Loss), the Credit Parties may make Permitted Reinvestments with up to \$5,000,000 of such Net Proceeds in the aggregate in any Fiscal Year and shall not otherwise be required to make or cause such payment to the extent (x) such Net Proceeds continue in good faith to be intended to be used to make Permitted Reinvestments, (y) at all times prior to the application thereof to make Permitted Reinvestments or to prepay the Loans, such Net Proceeds shall be held in the form of Qualified Cash and (z) on each Reinvestment Prepayment Date with respect to the Net Proceeds of any such Disposition or Event of Loss, the Borrowers shall pay, or cause to be paid, to the Administrative Agent an amount equal to the Reinvestment Prepayment Amount applicable to such Reinvestment Prepayment Date and such Net Proceeds for application to the Loans in accordance with Section 1.9(d); provided that the Borrower Representative shall certify in writing to the Administrative Agent and the Lenders (1) on or prior to the receipt of the applicable Net Proceeds, the Credit Party's or such Subsidiary's good faith intent to reinvest and the particularities of the intended Permitted Reinvestment and (2) as to the completion (or abandonment) of such Permitted Reinvestment promptly after such completion (or abandonment).

(b) Incurrence of Debt; Specified Equity Contributions. Within three (3) Business Days after receipt by any Credit Party or any Subsidiary of any Credit Party of (i) Specified Equity Contributions or (ii) the Net Issuance Proceeds of the incurrence of Indebtedness not permitted to be incurred hereunder, the Borrowers shall deliver, or cause to be delivered, to the Administrative Agent an amount equal to such Specified Equity Contributions or Net Issuance Proceeds, in each instance, for application to the Loans in accordance with Section 1.9(d).

(c) Excess Cash Flow. Within ten (10) Business Days after the annual financial statements and corresponding Compliance Certificate are required to be delivered pursuant to Sections 4.1(a) and 4.2(b) hereof, commencing with the annual financial statements and Compliance Certificate required to be delivered for the Fiscal Year ending December 31, 2022, the Borrower Representative shall deliver to the Administrative Agent, for distribution to the Lenders, an amount equal to (x) the Excess Cash Flow Percentage of the Excess Cash Flow, less (y) the aggregate amount of voluntary prepayments (other than prepayments made from the proceeds of an incurrence of Indebtedness) of the Loans that are applied in the manner set forth in Section 1.9(d), for application to the Loans in accordance with the provisions of Section 1.9(d).

(d) Application of Prepayments. Subject to Section 1.11(c), (i) any prepayments pursuant to Section 1.9(a) or 1.9(c) shall be applied first, to the next four scheduled installments of the Loans required under Section 1.8 in direct order of maturity, and thereafter, ratably to the then remaining scheduled installments (including the scheduled installment of the remaining balance of the Loans on the Maturity Date) of the Loans required to be paid under Section 1.8, and (ii) any prepayments pursuant to Section 1.9 (b) shall be applied to prepay the remaining scheduled installments of the Loans (including the scheduled installment of the remaining balance of the Loans on the Maturity Date) in inverse order of their due date; provided, that, in each case, any such prepayment shall be applied ratably among all Loans prepaid pursuant to the foregoing. Together with each prepayment under this Section 1.9, the Borrowers shall pay any amounts required pursuant to Section 1.3 Section 10.4 and Section 1.10(b).

(e) No Implied Consent. Provisions contained in this Section 1.9 for application of proceeds of certain transactions shall not be deemed to constitute consent of the Lenders to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

(f) Declined Amounts. Notwithstanding any other provisions in this Section 1.9, any Lender may choose not to accept its pro rata share of mandatory prepayments of the Loans under Section 1.9(a) or 1.9(c) (the amount of such declined proceeds, the “Declined Amounts”) by providing written notice (each, a “Rejection Notice”) to the Administrative Agent and Borrower Representative no later than 5:00 p.m. (New York City time) one (1) Business Day after the date such Lender receives notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a Lender shall specify the principal amount of the mandatory prepayment of Loans rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment. Any amount so declined by any Lender shall be retained by the Borrowers and any other Credit Party and/or applied by the Borrowers or any other Credit Party in any manner not inconsistent with the terms of this Agreement.

1.10. Fees Etc.

(a) Administrative Agent's Fees. The Borrowers shall pay to the Administrative Agent, for the Administrative Agent's own account, fees in the amounts and at the times set forth in a letter agreement among the Borrowers and the Administrative Agent, dated as of the Closing Date (as amended, modified or supplemented from time to time, the "Agency Fee Letter").

(b) Closing Payment. The Borrowers shall pay to each Lender, a non-refundable closing payment equal to 2.00% of the aggregate principal amount of such Lender's Closing Date Loans (the "Closing Payment"), which Closing Payment shall be fully earned, due and payable on the Closing Date. The parties hereto agree that the Closing Payment is not a payment for property or services provided by any Lender and, to the maximum extent possible, the Closing Payment shall be netted against the amount of Loans funded by each Lender on the Closing Date.

(c) Applicable Premium. If the Loans are prepaid pursuant to Section 1.7(a), are prepaid pursuant to Section 1.9(a) or are accelerated pursuant to Section 7.2 after the occurrence of an Event of Default, the Borrowers shall pay to the Administrative Agent, for the ratable account of each Lender, at the time required hereunder for such prepayment, or immediately upon such acceleration, a premium (the "Applicable Premium") in an amount equal to (i) 3.00% of the aggregate principal amount of the Loans so prepaid or accelerated if such prepayment or acceleration occurs on or prior to the first anniversary of the Closing Date, (ii) 2.00% of the aggregate principal amount of the Loans so prepaid or accelerated if such optional prepayment or acceleration occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, and (iii) 1.00% of the aggregate principal amount of the Loans so prepaid or accelerated if such optional prepayment or acceleration occurs after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date. No premium shall be payable with respect to any optional prepayment or acceleration occurring after the third anniversary of the Closing Date.

(d) All amounts payable pursuant to this Section 1.10 shall be applied in accordance with Section 1.11(a).

1.11. Payments by the Borrowers.

(a) All payments (including prepayments) to be made by each Credit Party on account of principal, premium, interest, fees and other amounts required hereunder shall be made without set-off, recoupment, counterclaim or deduction of any kind, shall, except as otherwise expressly provided herein, be made to the Administrative Agent (for the ratable account of the Persons entitled thereto) at the address for payment specified in the signature page hereof in relation to the Administrative Agent (or such other address as Administrative Agent may from time to time specify in accordance with Section 9.2), including payments utilizing the ACH system, and shall be made in Dollars and by wire transfer or ACH transfer in immediately available funds (which shall be the exclusive means of payment hereunder), no later than 1:00 p.m. (New York City time) on the date due. Any payment which is received by the Administrative Agent later than 1:00 p.m. (New York City time) shall (unless otherwise agreed by the Required Lenders) be deemed

to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Each Borrower and each other Credit Party hereby irrevocably waives the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral.

(b) Subject to the provisions set forth in the definition of “Interest Period” herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be excluded in the computation, and if applicable, payment, of interest or fees, as the case may be, on such next succeeding Business Day; provided that such extension of time shall be included in the next succeeding computation and payment of interest and fees; provided, further, that if the scheduled payment date is the Maturity Date, such extension of time shall include such interest and fees, which shall be payable on the next succeeding Business Day.

(c) (i) During the continuance of an Event of Default, the Administrative Agent may, and shall upon the direction of the Required Lenders, apply any and all payments received by the Administrative Agent in respect of any Obligation in accordance with clauses “FIRST” through “SEVENTH” below and (ii) notwithstanding any provision herein to the contrary, all payments made by the Credit Parties to the Administrative Agent after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including all proceeds of Collateral, shall be applied as follows:

FIRST, to the payment of any fees owed to the Administrative Agent;

SECOND, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation Attorney Costs) of the Administrative Agent in connection with enforcing the rights of the Lenders under the Loan Documents and any protective advances made by the Administrative Agent with respect to the Collateral under or pursuant to the terms of the Collateral Documents;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, Attorney Costs) of each of the Lenders in connection with enforcing its rights under the Loan Documents or otherwise with respect to the Credit Party Obligations owing to such Lender;

FOURTH, to the payment of all of the Credit Party Obligations consisting of accrued fees and interest;

FIFTH, to the payment of the outstanding principal amount of the Credit Party Obligations;

SIXTH, to all other Credit Party Obligations and other obligations which shall have become due and payable under the Loan Documents or otherwise and not repaid pursuant to clauses “FIRST” through “FIFTH” above; and

SEVENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category and (y) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share (based on the proportion that the then outstanding Loans held by such Lender bears to the aggregate then outstanding Loans) of amounts available to be applied pursuant to clauses “THIRD”, “FOURTH”, “FIFTH” and “SIXTH” above.

1.12. Payments by the Lenders to the Administrative Agent; Settlement.

(a) [Reserved].

(b) Settlements. At least once each calendar month or more frequently at the Administrative Agent’s election (each, a “Settlement Date”), when applicable, the Administrative Agent shall advise each Lender by telephone, Electronic Transmission or fax of the amount of such Lender’s Commitment Percentage of principal, interest and fees paid for the benefit of the Lenders with respect to each applicable Loan since the previous Settlement Date. The Administrative Agent shall pay to each Lender such Lender’s Commitment Percentage (except as otherwise provided in Section 1.1(c)(vi) and Section 1.12(e)(iv)) of principal, interest and fees paid by the Borrowers since the previous Settlement Date for the benefit of such Lender on the Loans held by it; provided, however, that in the case of any payment of principal received by the Administrative Agent from the Borrowers in respect of any Loan prior to 1:00 p.m. (New York City time) on any Business Day, the Administrative Agent shall pay to each applicable Lender such Lender’s Commitment Percentage of such payment on such Business Day, and, in the case of any payment of principal received by the Administrative Agent from Borrowers in respect of any Loan later than 1:00 p.m. (New York City time) on any Business Day, the Administrative Agent shall pay to each applicable Lender such Lender’s Commitment Percentage of such payment on the next Business Day. Except as provided in the preceding proviso with respect to Loan payments, such payments shall be made by wire transfer to such Lender not later than 2:00 p.m. (New York City time) on the next Business Day following each Settlement Date.

(c) Return of Payments.

(i) [Reserved.]

(ii) If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement or any other Loan Document must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that the Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to any Borrower or such other Person, without setoff, counterclaim or deduction of any kind, and the Administrative Agent will be entitled to set-off against

future distributions to such Lender any such amounts (with interest) that are not repaid on demand.

(d) [Reserved].

(e) Procedures. The Administrative Agent is hereby authorized by each Credit Party and each other Secured Party to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and other matters incidental thereto. Without limiting the generality of the foregoing, the Administrative Agent is hereby authorized to establish procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion, on E-Systems.

1.13. Borrower Representative. Alpha LLC hereby (a) is designated and appointed by each Borrower as its representative and agent on its behalf (the "Borrower Representative") and (b) accepts such appointment as the Borrower Representative, in each case, for the purposes of issuing Notices of Borrowings, delivering certificates including Compliance Certificates and Liquidity Certificates, giving instructions with respect to the disbursement of the proceeds of the Loans, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or Borrowers under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

ARTICLE II

CONDITIONS PRECEDENT

2.1. Conditions to Effectiveness. The effectiveness of this Agreement is subject to satisfaction of the following conditions in a manner satisfactory to the Administrative Agent and the Lenders:

(a) Loan Documents. The Administrative Agent and the Lenders shall have received (i) counterparts of this Agreement, executed by a duly authorized officer of each party hereto, (ii) counterparts of the Guaranty and Security Agreement, executed by duly authorized officers of the Credit Parties, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against each Credit Party as debtor in favor of the Administrative Agent for the benefit of the Secured Parties, as secured party, and (iii) counterparts of the Agency Fee Letter and any other Loan Document reasonably requested by the Administrative Agent or any Lender, executed by the duly authorized officers of the parties thereto.

(b) Authority Documents. The Administrative Agent and the Lenders shall have received the following:

(i) Articles of Incorporation/Charter Documents. Original certified articles of incorporation or other charter documents, as applicable, of each Credit Party certified (A) by an officer of such Credit Party (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) as of the Closing Date to be true and correct and in force and effect as of such date, and (B) to be true and complete as of a recent date (not older than ten (10) Business Days) by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable.

(ii) Resolutions. Copies of resolutions of the board of directors or comparable managing body of each Credit Party approving and adopting the applicable Loan Documents and authorizing execution and delivery thereof, certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) as of the Closing Date to be true and correct and in force and effect as of such date.

(iii) Bylaws/Operating Agreement. A copy of the bylaws or comparable operating agreement of each Credit Party certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) as of the Closing Date to be true and correct and in force and effect as of such date.

(iv) Good Standing. Certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date (not older than ten (10) Business Days) by the appropriate Governmental Authority of the state of incorporation or organization of each such Credit Party.

(v) Incumbency. An incumbency certificate of each Authorized Officer of each Credit Party certified by an officer (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) to be true and correct as of the Closing Date.

(c) Legal Opinions of Counsel. The Administrative Agent and the Lenders shall have received an opinion or opinions (including special counsel with respect to customary FCC matters) of counsel for the Credit Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent and the Lenders (which shall include, without limitation, opinions addressing customary matters including, due authorization, capacity, consents, execution and delivery, status and incorporation, good standing, no conflicts with organizational documents or applicable law, no registration or filings, enforceability, the Investment Company Act, the margin regulations, the creation and perfection of security interests, and the validity and continuing effectiveness of the FCC Licenses).

(d) Insurance. The Administrative Agent and the Lenders shall have received (i) evidence that all policies of insurance required to be maintained hereunder are in effect and (ii) certificates and endorsements naming Administrative Agent as additional insured or lenders loss payee as agent for the Lenders, or showing lender loss payable to Administrative Agent, as appropriate, in each case of clauses (i) and (ii), in form and substance reasonably acceptable to Administrative Agent and the Lenders.

(e) First Lien DIP Credit Agreement Terminated. As contemplated by the Plan of Reorganization, the First Lien DIP Credit Agreement and related documents shall have been terminated and all unpaid First Lien DIP Loans shall have been paid in full.

(f) Junior DIP Note Purchase Agreement Terminated. As contemplated by the Plan of Reorganization, the Junior DIP Note Purchase Agreement and related documents shall have been terminated, and all unpaid obligations thereunder shall have been paid in full.

(g) Second Lien Note Facility; Intercreditor Agreement. (i) The Administrative Agent shall have received (x) copies of the executed Second Lien Note Facility Documents, which shall be in form and substance satisfactory to the Lenders and (y) evidence that the Borrowers, collectively, shall have received on or before the Closing Date not less than \$20,000,000 pursuant to the terms of the Second Lien Note Facility Documents consisting of (A) the exchange of \$[] of notes issued under the Junior DIP Note Purchase Agreement for an equal principal amount of notes issued under the Second Lien Note Facility Agreement and (B) \$[] in cash, as certified in a certificate of a Responsible Officer of the Borrower Representative and (ii) the Administrative Agent, the Second Lien Agent and the other parties thereto shall have entered into the Intercreditor Agreement, which shall be in form and substance satisfactory to the Lenders.

(h) Second Lien Prepetition Obligations. As contemplated by the Plan of Reorganization, (i) the Second Lien Prepetition Noteholders shall have received the New Holdco Common Equity and New Holdco Warrants in the amounts and on the terms provided for in the Plan of Reorganization, (ii) all Second Lien Prepetition Obligations shall have been satisfied or deemed satisfied, and (iii) the Second Lien Prepetition Note Documents shall have been terminated.

(i) PIK Note Prepetition Obligations. As contemplated by the Plan of Reorganization, (i) all PIK Note Prepetition Obligations shall have been satisfied or deemed satisfied and (ii) the PIK Note Prepetition Facility Agreement shall have been terminated.

(j) Plan of Reorganization. The Plan of Reorganization shall be in full force and effect and shall not have been amended or modified in any manner adverse to the Administrative Agent or the Lenders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay.

(k) Confirmation Order. The Confirmation Order shall be in full force and effect and shall not have been vacated, reversed or modified in any manner adverse to the

Administrative Agent or the Lenders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay, and shall constitute a final order of the Bankruptcy Court not subject to appeal.

(l) Plan Effective Date. The Plan Effective Date shall occur concurrently with the Closing Date, and the Lenders shall have determined that all of the conditions precedent set forth in the Plan of Reorganization have been satisfied. The Closing Date Reorganization and other transactions contemplated in the Plan of Reorganization to occur on the Plan Effective Date shall have been consummated on terms consistent with those outlined in the Plan of Reorganization and otherwise on terms and conditions, and pursuant to documentation in form and substance, reasonably acceptable to the Lenders. The Administrative Agent and the Lenders shall have received the final management incentive plan and equity documents (including, without limitation, any shareholder agreements, Organization Documents and other governance documents) to be entered into in connection with the Closing Date Reorganization, which shall be in form and substance reasonably satisfactory to the Lenders.

(m) FCC Approval. The FCC shall have approved the FCC Interim Long Form Application (as defined in the First Lien DIP Credit Agreement) filed by the Credit Parties with the FCC during the pendency of the Bankruptcy Cases approving the issuance of New Holdco Common Equity and New Holdco Warrants in a manner that complies with the foreign ownership limitations under Section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules and regulations of the FCC, without any declaratory ruling, waiver or other form of special relief, other than that which permits the holding of the New Holdco Warrants, under the Plan of Reorganization.

(n) Security Interests. The Administrative Agent for the benefit of the Secured Parties shall have valid and perfected security interests in the Collateral (only to the extent permissible under the Communications Laws) subject only to Permitted Liens.

(o) Mortgages. The Credit Parties shall have complied with the requirements set forth in Section 4.13 with respect to each Material Real Property of the Credit Parties that are required to be satisfied as of the Closing Date.

(p) Solvency. The Administrative Agent shall be satisfied, based on financial statements (actual and pro forma), projections and other evidence provided by the Borrowers, including a certificate of the Chief Financial Officer of the Borrower Representative, that each Borrower, individually, and the Credit Parties, taken as a whole, after giving effect to the Transactions, is Solvent.

(q) Absence of Litigation. There shall not exist any order, injunction or decree of any Governmental Authority restraining or prohibiting the Loans hereunder or the Credit Parties' performance of the Loan Documents upon effectiveness thereof. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in any court or before any Governmental Authority, including, without limitation, the FCC, that challenges or seeks to enjoin the Transactions or any of the other transactions contemplated hereby.

(r) FCC Licenses. Each FCC License shall be in full force and effect.

(s) No Material Adverse Effect. Since the Petition Date, there have been no events, circumstances, developments or other changes in facts that have had, or could reasonably be expected to have, a Material Adverse Effect.

(t) Financial Statements. The Administrative Agent and the Lenders shall have received either (A) a pro forma consolidated balance sheet and a related pro forma consolidated statement of income which include the Parent and its Subsidiaries, in each case, as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 30 days before the Closing Date (x) prepared consistently with past practice and (y) supplemented by a schedule separating and reconciling the corresponding financial information as to the Borrowers on the one hand and TopCo on the other hand or (B) such other financial statements as are acceptable to the Administrative Agent covering such periods as are acceptable to the Lenders. The pro forma or other financial statements referred to in this Section 2.1(t) are referred to herein as the “Most Recent Pro Forma Financial Statements”.

(u) KYC. The Administrative Agent and the Lenders shall have received from the Credit Parties, at least three (3) Business Days prior to the Closing Date, background checks and all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the CDD Rule.

(v) Fees and Expenses. There shall have been paid to the Administrative Agent, for its own account or for the account of its Related Persons, and each Lender, for its own account or for the account of its Related Persons, as the case may be, all fees and all reimbursements of costs or expenses, in each case due and payable under any Loan Document in cash on or before the Closing Date.

(w) Closing Warrants. The Borrowers shall have delivered to each Lender on the Closing Date New Holdco Warrants representing in the aggregate a right to acquire five percent (5%) of the New Holdco Common Equity on a fully-diluted basis (the “Closing Warrants”).

(x) Representations and Warranties. The representations and warranties of each Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of the Closing Date, except to the extent that any such representation or warranty expressly relates to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

(y) No Default. No Default or Event of Default has occurred and is continuing.

(z) Closing Certificate. The Administrative Agent and the Lenders shall have received a certificate from the chief financial officer of the Borrowers, certifying to compliance with the requirements of clauses (q), (x), and (y) of this Section 2.1.

(aa) Notice of Borrowing. The Administrative Agent and the Lenders shall have received a Notice of Borrowing with respect to the Loans to be made on the Closing Date.

(bb) Schedules. The Lenders shall be satisfied with the form and substance of each Schedule hereto.

For the purpose of determining satisfaction with the conditions specified in this Section 2.1, each Lender that has signed and delivered this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 2.1 unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Credit Parties, jointly and severally, represent and warrant to the Administrative Agent and each Lender that the following are, and, after giving effect to the Transactions, will be, true, correct and complete:

3.1. Corporate Existence and Power. Each Credit Party and each of their respective Subsidiaries:

(a) is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) has the power and authority and all governmental licenses, authorizations, Permits, consents and approvals to own its assets, carry on its Business and execute, deliver, and perform its obligations under, the Loan Documents to which it is a party;

(c) is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and in good standing, under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its Business requires such qualification or license; and

(d) is in compliance with all Requirements of Law;

except, in each case referred to in clause (c) or clause (d), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.2. Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Credit Parties of this Agreement and by each Credit Party and each of their respective Subsidiaries of any other Loan Document to which such Person is party, have been duly authorized by all necessary action, and do not and will not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) conflict with or result in any material breach or contravention of, or result in the creation of any Lien (other than Liens in favor of the Administrative Agent created under the Loan Documents) under, any document evidencing any material Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority, including, without limitation, the FCC, to which such Person or its Property is subject; or

(c) violate any Requirement of Law in any material respect.

3.3. Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority, including, without limitation, the FCC, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party or any Subsidiary of any Credit Party of this Agreement or any other Loan Document except (a) for recordings and filings in connection with the Liens granted to the Administrative Agent under the Collateral Documents, (b) those obtained or made on or prior to the Closing Date (including entry of an order by the Bankruptcy Court confirming the Plan of Reorganization) and (c) any required approval of the FCC prior to any assignment or transfer of control pursuant to an exercise of remedies by the Administrative Agent or any other Secured Party.

3.4. Binding Effect. This Agreement and each other Loan Document to which any Credit Party or any Subsidiary of any Credit Party is a party constitute the legal, valid and binding obligations of each such Person which is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

3.5. Litigation. Except as specifically disclosed in Schedule 3.5, there are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of each Credit Party, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, including, without limitation, the FCC, against any Credit Party, any Subsidiary of any Credit Party or any of their respective Properties which:

(a) purport to affect or pertain to this Agreement, any other Loan Document or any of the transactions contemplated hereby or thereby;

(b) would reasonably be expected to result in monetary judgment(s) or relief, individually or in the aggregate, in excess of \$250,000; or

(c) seek an injunction or other equitable relief which would reasonably be expected to have a Material Adverse Effect.

No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document or directing that the transactions provided for herein or therein not be consummated as herein or therein provided. As of the Closing Date, no Credit Party or any Subsidiary of any Credit Party is the subject of an audit or, to each Credit Party's knowledge, any review or investigation by any Governmental Authority (excluding

the IRS and other taxing authorities but including, without limitation, the FCC) concerning the violation or possible violation of any Requirement of Law.

3.6. No Default. No Default or Event of Default exists or would result from the incurring of any Obligations by any Credit Party or the grant or perfection of the Administrative Agent's Liens on the Collateral or the consummation of the Transactions. No Credit Party and no Subsidiary of any Credit Party is in default under or with respect to any Second Lien Note Facility Document on the Effective Date. No Credit Party and no Subsidiary of any Credit Party is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, would reasonably be expected to have a Material Adverse Effect.

3.7. ERISA Compliance. Schedule 3.7 sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans, (b) all Multiemployer Plans and (c) all material Benefit Plans. Each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of any Credit Party, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Credit Party incurs or otherwise has or could have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. On the Closing Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding.

3.8. Use of Proceeds; Margin Regulations. The proceeds of the Loans are intended to be and shall be used solely for the purposes set forth in and permitted by Section 4.10, and are intended to be and shall be used in compliance with Section 5.8. No Credit Party and no Subsidiary of any Credit Party is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. Proceeds of the Loans shall not be used for the purpose of purchasing or carrying Margin Stock. As of the Closing Date, except as set forth on Schedule 3.8, no Credit Party and no Subsidiary of any Credit Party owns any Margin Stock.

3.9. Ownership of Property; Liens. As of the Closing Date, the Real Estate listed in Schedule 3.9 constitutes all of the Real Estate of each Credit Party and each of their respective Subsidiaries having a value in excess of \$100,000. Each of the Credit Parties and each of their respective Subsidiaries has, subject to Permitted Liens good record and marketable title in fee simple to, or valid leasehold interests in, all Real Estate, and good and valid title to all owned personal property and valid leasehold interests in all leased personal property, in each instance, necessary or used in the ordinary conduct of their respective Businesses. None of the Property of any Credit Party or any Subsidiary of any Credit Party is subject to any Liens other than Permitted Liens. As of the Closing Date, Schedule 3.9 also describes any purchase options, rights of first refusal or other similar contractual rights pertaining to any Real Estate.

3.10. Taxes. Except as set forth in Schedule 3.10, all federal, state, local and foreign income and franchise and other material Tax returns, reports and statements (collectively, the "Tax

Returns”) required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, all such Tax Returns are true and correct in all material respects, and all Taxes reflected therein or otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP. As of the Closing Date, no Tax Return or Tax Liability of any Tax Affiliate is under audit or examination by any Governmental Authority and no notice of any audit or examination or any assertion of any claim for Taxes has been given or made by any Governmental Authority. Proper and accurate amounts have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the Tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b) or has been a member of an affiliated, combined or unitary group other than the group of which a Tax Affiliate is the common parent.

3.11. Financial Condition.

(a) Each of (i) the audited consolidated balance sheet of TopCo and its Subsidiaries dated [_____]² and the related audited consolidated statements of income or operations and cash flows for the Fiscal Year ended on that date and (ii) the unaudited interim consolidated balance sheet of TopCo and its Subsidiaries dated [_____]³ and the related unaudited consolidated statements of income and cash flows for the [_____] ([_____] fiscal months then ended:

(x) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, and, in the case of the financials described in clause (a)(ii) above, subject to normal year-end adjustments and the lack of footnote disclosures; and

(y) present fairly in all material respects the consolidated financial condition of TopCo and its Subsidiaries as of the dates thereof and consolidated results of operations for the periods covered thereby.

(b) The Most Recent Pro Forma Financial Statements were prepared by the Borrowers in good faith giving pro forma effect to the Transactions, and in accordance with GAAP, with only such adjustments thereto as would be required in a manner consistent with GAAP.

(c) Since the Petition Date, there has been no Material Adverse Effect.

(d) The Credit Parties and their Subsidiaries have no Indebtedness other than Indebtedness permitted pursuant to Section 5.5 and have no Contingent Obligations other than Contingent Obligations permitted pursuant to Section 5.9.

(e) All financial performance projections delivered by the Borrowers to the Administrative Agent and the Lenders on or prior to the Closing Date (as revised to reflect all updates delivered on or prior to such date), have been prepared in good faith based upon assumptions believed by the Borrowers to be reasonable at the time made and delivered, it being acknowledged and agreed by the Administrative Agent and Lenders that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material.

3.12. Environmental Matters. Except as set forth in Schedule 3.12 and except where any failures to comply would not reasonably be expected to result in, either individually or in the aggregate, Material Environmental Liabilities to the Credit Parties and their Subsidiaries, (a) the operations of each Credit Party and each Subsidiary of each Credit Party are and have been in compliance with all applicable Environmental Laws, (b) no Credit Party and no Subsidiary of any Credit Party is party to, and no Credit Party and no Subsidiary of any Credit Party and no Real Estate currently (or to the knowledge of any Credit Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of, any Contractual Obligation or any pending (or, to the knowledge of any Credit Party, threatened) order, action, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice or, to the knowledge of any Credit Party, any investigation, in each case, relating in any manner to any Environmental Law, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any Property of any Credit Party or any Subsidiary of any Credit Party and, to the knowledge of any Credit Party, no facts, circumstances or conditions exist that could reasonably be expected to result in any such Lien attaching to any such Property, (d) no Credit Party and no Subsidiary of any Credit Party has caused or suffered to occur a Release of Hazardous Materials at, to or from any Real Estate, (e) all Real Estate currently owned by any Credit Party or any Subsidiary of a Credit Party is free of contamination by any Hazardous Materials and (f) no Credit Party and no Subsidiary of any Credit Party (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations in violation of any Environmental Law or (ii) knows of any facts, circumstances or conditions reasonably constituting notice of a violation of any Environmental Law, including receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act or similar Environmental Laws.

3.13. Regulated Entities. None of any Credit Party, any Person controlling any Credit Party, or any Subsidiary of any Credit Party, is (a) an “investment company” within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute, rule or regulation limiting its ability to incur Indebtedness, pledge its assets or perform its obligations under the Loan Documents; provided, however, that the ability to pledge the FCC Licenses of a Credit Party may be limited by the Communications Laws.

3.14. Solvency. Both before and immediately after giving effect to (a) the Loans made on or prior to the date this representation and warranty is made or remade, (b) the consummation

of the other Transactions, and (c) the payment and accrual of all Transaction Fees, each Borrower is, and the Credit Parties, taken as a whole, are, Solvent.

3.15. Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Credit Party, threatened) against or involving any Credit Party or any Subsidiary of any Credit Party, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.15, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Credit Party or any Subsidiary of any Credit Party, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Credit Party or any Subsidiary of any Credit Party and (c) no such representative has sought certification or recognition with respect to any employee of any Credit Party or any Subsidiary of any Credit Party.

3.16. Intellectual Property. Each Credit Party and each Subsidiary of each Credit Party owns, or is licensed to use, all Intellectual Property necessary to conduct its Business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party, (a) the conduct and operations of the Businesses of each Credit Party and each Subsidiary of each Credit Party does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by any other Person and (b) no other Person has contested any right, title or interest of any Credit Party or any Subsidiary of any Credit Party in, or relating to, any Intellectual Property, other than, in each case, as cannot reasonably be expected to affect the Loan Documents and the transactions contemplated therein and would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.17. Brokers' Fees; Transaction Fees; Management Fees. Except as disclosed on Schedule 3.17 and except for fees payable to the Administrative Agent and Lenders, none of the Credit Parties or any of their respective Subsidiaries has any obligation to any Person in respect of any finder's, broker's or investment banker's fee in connection with the transactions contemplated hereby. As of the Closing Date, none of the Parent, the other Credit Parties or any of their respective Subsidiaries are obligated to pay any management, consulting or similar fee.

3.18. Insurance. Each of the Credit Parties and each of their respective Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrowers, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses of the same size and character as the business of the Credit Parties and, to the extent relevant, owning similar Properties in localities where such Person operates. A true and complete listing of such insurance, including issuers, coverages and deductibles, has been provided to the Administrative Agent.

3.19. Ventures, Subsidiaries and Affiliates; Outstanding Stock. Except as set forth in Schedule 3.19, as of the Closing Date, no Credit Party and no Subsidiary of any Credit Party (a) has any Subsidiaries, or (b) is engaged in any joint venture or partnership with any other Person. All issued and outstanding Stock and Stock Equivalents of each of the Credit Parties and each of their respective Subsidiaries are duly authorized and validly issued, fully paid, non-assessable, and free

and clear of all Liens other than Permitted Liens, with respect to the Stock and Stock Equivalents of the Borrowers and Subsidiaries of the Borrowers, those in favor of Administrative Agent, for the benefit of the Secured Parties. All such securities were issued in compliance in all material respects with all applicable state and federal laws concerning the issuance of securities. All of the issued and outstanding Stock of each Credit Party and each Subsidiary of each Credit Party is owned by each of the Persons and in the amounts set forth in Schedule 3.19. Except as set forth in Schedule 3.19, there are no pre-emptive or other outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which any Credit Party may be required to issue, sell, repurchase or redeem any of its Stock or Stock Equivalents or any Stock or Stock Equivalents of its Subsidiaries. Set forth in Schedule 3.19 is a true and complete organizational chart of New Holdco and all of its Subsidiaries, which the Credit Parties shall update upon notice to Administrative Agent promptly following the acquisition, incorporation, organization or formation of any Subsidiary.

3.20. Jurisdiction of Organization; Chief Executive Office. Schedule 3.20 lists each Credit Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Credit Party's chief executive office or sole place of business, in each case as of the date hereof, and such Schedule 3.20 also lists all jurisdictions of organization and legal names of such Credit Party for the five years preceding the Closing Date.

3.21. Deposit Accounts and Other Accounts. Schedule 3.21 lists all banks and other financial institutions at which any Credit Party maintains deposit or other accounts as of the Closing Date, and such Schedule correctly identifies the name, address and any other relevant contact information reasonably requested by the Administrative Agent or the Lenders with respect to each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

3.22. Bonding. Except as set forth in Schedule 3.22, as of the Closing Date, no Credit Party is a party to or bound by any surety bond agreement, indemnification agreement therefor or bonding requirement with respect to products or services sold by it.

3.23. [Intentionally Omitted].

3.24. Status of Parent. The Parent has not engaged in any business activities and does not own any Property other than (i) ownership of the Stock and Stock Equivalents of the Borrowers, (ii) activities and contractual rights incidental to maintenance of its corporate existence and (iii) performance of its obligations under the Loan Documents and the Second Lien Note Facility Documents to which it is a party.

3.25. Full Disclosure. None of the representations or warranties made by any Credit Party or any of their Subsidiaries in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit, report, statement or certificate furnished by or on behalf of any Credit Party or any of their Subsidiaries in connection with the Loan Documents (but only to the knowledge of the Credit Parties with respect to any of the foregoing statements to the extent provided by a Person that is neither a Credit Party nor an Affiliate of a Credit Party), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein,

when taken as a whole, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

3.26. Collateral Documents. The Collateral Documents create valid and enforceable security interests in, and Liens on, the Collateral purported to be covered thereby. Except as set forth in the Collateral Documents, such security interests and Liens are currently (or will be, upon (a) the filing of appropriate financing statements with the Secretary of State of the state of incorporation or organization for each Credit Party, the filing of appropriate assignments or notices with the United States Patent and Trademark Office and the United States Copyright Office, and the recordation of the Mortgages, in each case in favor of the Administrative Agent, on behalf of the Secured Parties, and (b) the Administrative Agent obtaining control or possession over those items of Collateral in which a security interest is perfected through control or possession) perfected security interests and Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, prior to all other Liens other than Permitted Liens.

3.27. Foreign Assets Control Regulations; Anti-Money Laundering; Anti-Corruption Practices.

(a) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all U.S. economic sanctions laws, Executive Orders and implementing regulations (“Sanctions”) as administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) and the U.S. State Department. No Credit Party and no Subsidiary of a Credit Party (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the “SDN List”), (ii) is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S. person cannot deal or otherwise engage in business transactions with such person, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a “Sanctioned Country”), or (iv) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited by U.S. law.

(b) Each Credit Party and each Subsidiary of each Credit Party is in compliance with all laws related to terrorism or money laundering including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to “know your customer” or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to compliance with such anti-money laundering laws is pending or threatened to the knowledge of each Credit Party and each Subsidiary of each Credit Party.

(c) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign

Corrupt Practices Act of 1977 (“FCPA”) (“Anti-Corruption Laws”). None of the Credit Party or any Subsidiary, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other person acting on behalf of the Credit Party or any Subsidiary, has taken any action, directly or indirectly, that would result in a violation of applicable Anti-Corruption Laws. Each Credit Party and each Subsidiary thereof has instituted and will continue to maintain policies and procedures designed to promote compliance with applicable Anti-Corruption Laws.

3.28. Patriot Act. Each Credit Party and each Subsidiary of each Credit Party is in compliance with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, (b) the Patriot Act and (c) other federal or state laws relating to “*know your customer*” and anti-money laundering rules and regulations. No part of the proceeds of any Loan will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

3.29. FCC Licenses. As of the Closing Date, Schedule 3.29 lists all main Station FCC Licenses and the Credit Party that is the licensee of each such FCC License. The FCC Licenses are all of the main Station FCC Licenses, permits, permissions and other authorizations necessary to operate the Credit Parties’ Business as currently conducted or proposed to be conducted by the Credit Parties, and all such main station FCC Licenses have been validly issued in the name of a Borrower or one of its Subsidiaries. Except as set forth on Schedule 3.29, the FCC Licenses that have been issued are in full force and effect, are valid for the balance of the current license term, are unimpaired by any act or omissions of any Borrower, any Subsidiary thereof or any of their respective employees, agents, officers, directors or stockholders (and in the case of any FCC Licenses being acquired in connection with any Acquisition, of the current holders thereof) and are free and clear of any material restrictions, except restrictions or conditions of general applicability. Except as set forth on Schedule 3.29 and except for those of general applicability, there are no proceedings or complaints pending or, to the best of the Credit Parties’ knowledge, threatened with respect to the FCC Licenses or otherwise before the FCC that may have a material adverse effect on the Credit Parties’ Business. The Credit Parties are not aware of any reason why any FCC Licenses subject to expiration might not be renewed in the ordinary course or of any reason why any of the FCC Licenses might be revoked or subject to material limitations or conditions affecting the operations of the Stations. No renewal of any FCC License would constitute a major federal action having a significant effect on the human environment under Section 1.1305 or 1.1307(b) of the FCC’s rules. All information provided by the Credit Parties contained in any pending applications for modification, extension or renewal of the FCC Licenses or other applications filed with the FCC by any of the Credit Parties is true, complete and accurate in all material respects. All information provided by the Credit Parties contained in any application for consent to assignment of any FCC License, an application for consent to transfer control of any FCC License or substantially similar applications filed with the FCC in connection with any Acquisition is true, complete and accurate in all material respects.

3.30. FCC Matters. Except as set forth on Schedule 3.30, the operation of the Business of the Borrowers and the Credit Parties complies and has complied in all material respects with

the Communications Laws. Schedule 3.30 is a list of all Stations (other than booster, translator or auxiliary stations) owned or operated by the Credit Parties as of the Closing Date.

3.31. Authorized Officers. Set forth on Schedule 3.31 are Responsible Officers that are permitted to sign Loan Documents on behalf of the Credit Parties, holding the offices indicated next to their respective names, as of the Closing Date. Such Authorized Officers are the duly elected and qualified officers of such Credit Party and are duly authorized to execute and deliver, on behalf of the respective Credit Party, this Agreement, the Notes and the other Loan Documents.

3.32. Regulation H. To the knowledge of the Credit Parties, no Real Estate subject to a Mortgage is located in a Special Flood Hazard Area, unless the Administrative Agent shall have received the following: (a) the applicable Credit Party's written acknowledgment of receipt of written notification from the Administrative Agent (i) as to the fact that such Real Estate is located in a Special Flood Hazard Area and (ii) as to whether the community in which each such Real Estate is located is participating in the National Flood Insurance Program and (b) copies of insurance policies or certificates of insurance of the applicable Credit Party evidencing flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as lender loss payee on behalf of the Lenders.

3.33. Classification of First Lien or Senior Indebtedness. The Credit Party Obligations constitute "First Lien Indebtedness", "Senior Indebtedness", "Designated First Lien Indebtedness", "Designated Senior Indebtedness" or any similar designation under and as defined in any agreement governing any Subordinated Indebtedness (including, without limitation, Indebtedness evidenced by the Second Lien Note Facility Documents and in the Intercreditor Agreement) and the subordination and/or intercreditor provisions set forth in each such agreement are legally valid and enforceable against the parties thereto, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

ARTICLE IV

AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until the Facility Discharge Date:

4.1. Financial Statements. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (provided that unaudited interim financial statements shall not be required to have footnote disclosures and are subject to normal year-end adjustments). The Borrowers shall deliver to the Administrative Agent and each Lender by Electronic Transmission and in detail reasonably satisfactory to the Required Lenders:

(a) as soon as available, but not later than one hundred twenty (120) days after the end of each Fiscal Year (or for the Fiscal Year ending December 31, 2020, one hundred eighty (180) days after the end of such Fiscal Year), a copy of the audited consolidated balance sheet of New Holdco and its Subsidiaries (supplemented by a schedule separating

and reconciling the corresponding financial information for the Credit Parties), as at the end of such Fiscal Year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the report of any "Big Four" or other nationally-recognized independent certified public accounting firm reasonably acceptable to the Administrative Agent which report shall (i) contain an unqualified opinion (except for any qualification relating to changes in accounting principles or practices reflecting changes in GAAP or going concern qualification to the extent described below), stating that such consolidated financial statements present fairly in all material respects the consolidated financial position of New Holdco and its Subsidiaries for the periods indicated in conformity with GAAP applied on a basis consistent with prior years and (ii) not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification (excluding any "emphasis of matter" paragraph) (other than resulting from (a) the impending Maturity Date and (b) any prospective default of any provision in Article VI);

(b) as soon as available, but not later than forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, (i) a copy of the unaudited consolidated balance sheet of New Holdco and its Subsidiaries (supplemented by a schedule separating and reconciling the corresponding financial information for the Credit Parties), and the related consolidated statements of income or operations and cash flows for such Fiscal Quarter and for the portion of the Fiscal Year then ended, all certified on behalf of the Borrowers by an appropriate Responsible Officer of the Borrower Representative as being complete and correct and fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of New Holdco and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures and (ii) a statement of income for each market (on a consolidated basis for all Stations in each such market) for such Fiscal Quarter and for the portion of the Fiscal Year then ended, certified on behalf of the Borrowers by an appropriate Responsible Officer of the Borrower Representative as being complete and correct; and

(c) commencing with the fiscal month in which the Closing Date occurs, as soon as available, but not later than thirty (30) days after the end of each fiscal month of each Fiscal Year (other than the third month of each Fiscal Quarter), (i) a copy of the unaudited consolidated balance sheet of New Holdco and its Subsidiaries (supplemented by a schedule separating and reconciling the corresponding financial information for the Credit Parties), and the related consolidated statements of income or operations and cash flows for such fiscal month and for the portion of the Fiscal Year then ended, all certified on behalf of the Borrowers by an appropriate Responsible Officer of the Borrower Representative as being complete and correct and fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of New Holdco and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures and (ii) a statement of income for each market (on a consolidated basis for all Stations in each such market) for such fiscal month and for the portion of the Fiscal Year then ended, certified on behalf of the Borrowers by an appropriate Responsible Officer of the Borrower Representative as being complete and correct.

4.2. Certificates; Other Information. The Borrowers shall furnish to the Administrative Agent (and the Administrative Agent shall thereafter make available to each Lender) by Electronic Transmission:

(a) together with each delivery of financial statements pursuant to Section 4.1 above, a report setting forth in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the budget for the current Fiscal Year delivered pursuant to Section 4.2(d) and discussing the reasons for any significant variations;

(b) (i) together with the delivery of the financial statements referred to in Sections 4.1(a) and 4.1(b) above, (A) a management discussion and analysis report, in reasonable detail, signed by the chief financial officer of the Borrower Representative, describing the operations and financial condition of the Credit Parties for the period covered by such financial statements and (B) a fully and properly completed certificate in the form of Exhibit 4.2(b)(i) (a “Compliance Certificate”), certified on behalf of the Borrowers by a Responsible Officer of the Borrower Representative, and (ii) within one (1) Business Day following the last day of each calendar month, a fully and properly completed certificate in the form of Exhibit 4.2(b)(ii) (a “Liquidity Certificate”), certified on behalf of the Borrowers by a Responsible Officer of the Borrower Representative;

(c) within 15 days after the delivery of the financial statements referred to in Sections 4.1(a) and 4.1(b) above, one or more Responsible Officers of the Borrower Representative shall host a conference call for the Lenders at reasonable times during normal business hours to be agreed to discuss, among other things, the Borrowers' most recent financial statements or cash flow forecast and the overall business operations of the Credit Parties;

(d) promptly after the same are filed, copies of all financial statements and regular, periodic or special reports which such Person may make to, or file with, the Securities and Exchange Commission or any successor or similar Governmental Authority;

(e) as soon as available and in any event no later than thirty (30) days after the last day of each Fiscal Year, a budget of the Credit Parties (and their Subsidiaries') consolidated financial performance and the consolidated financial performance of each market, in each case, for the forthcoming Fiscal Year on a month-by-month basis;

(f) promptly upon receipt thereof, copies of any reports submitted by the Borrowers' certified public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or internal control systems of any Credit Party made by such accountants;

(g) from time to time, if the Administrative Agent or the Required Lenders determine that obtaining appraisals is necessary in order for the Administrative Agent or any Lender to comply with applicable laws or regulations in connection with any change in, or in the interpretation of, any applicable Requirement of Law after the Closing Date, and at any time if a Default or an Event of Default shall have occurred and be continuing,

the Administrative Agent may, or may require the Borrowers to, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the personal property of any Credit Party or any Subsidiary of any Credit Party and the fair market value or such other value as determined by the Administrative Agent (for example, replacement cost for purposes of Flood Insurance) of any Real Estate of any Credit Party or any Subsidiary of any Credit Party, which appraisals shall be obtained at the Borrowers' reasonable expense solely if a Default or Event of Default shall have occurred and be continuing;

(h) as soon as practicable, and in any event within ten (10) days after the issuance, filing or receipt thereof, (i) copies of any order or notice of the FCC, any Governmental Authority or a court of competent jurisdiction which designates any FCC License, or any application therefor, for a hearing or which refuses renewal or extension of, or revokes or suspends the authority of any Credit Party pursuant to any FCC License, and (ii) any citation, "Notice of Apparent Liability for Forfeiture", "Notice of Violation" or "Order to Show Cause" issued by the FCC or any petition seeking revocation or the denial of renewal of any main Station FCC License, in each case with respect to any Credit Party;

(i) notices delivered by the Borrowers under the Second Lien Note Facility Documents; and

(j) promptly, such additional business, financial, corporate affairs, perfection certificates and other information as the Administrative Agent may from time to time reasonably request.

4.3. Notices. The Borrowers shall promptly (and in no event later than five (5) Business Days after a Responsible Officer becomes aware thereof) notify the Administrative Agent (and the Administrative Agent shall thereafter notify each Lender) of each of the following:

(a) the occurrence or existence of any Default or Event of Default;

(b) any breach or non-performance of, or any default under, any Contractual Obligation of any Credit Party or any Subsidiary of any Credit Party, or any violation of, or non-compliance with, any Requirement of Law, in each case, which would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, including a description of such breach, non-performance, default, violation or non-compliance and the steps, if any, such Person has taken, is taking or proposes to take in respect thereof;

(c) any dispute, litigation, investigation, proceeding or suspension which may exist at any time between any Credit Party or any Subsidiary of any Credit Party and any Governmental Authority, including, without limitation, the FCC, which would reasonably be expected to result, either individually or in the aggregate, in a monetary liability in excess of \$500,000 or a Material Adverse Effect;

(d) the commencement of, or any material development in, any litigation or proceeding affecting any Credit Party or any Subsidiary of any Credit Party or its respective

property (i) in which the amount of damages claimed is \$500,000 or more or (ii) which would reasonably be expected to have a Material Adverse Effect;

(e) (i) the receipt by any Credit Party of any notice of violation of or potential liability or similar notice under Environmental Law, (ii)(A) unpermitted Releases, (B) the existence of any condition that could reasonably be expected to result in violations of or Liabilities under, any Environmental Law or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation of or Liability under any Environmental Law which in the case of clauses (A), (B) and (C) above, in the aggregate for all such clauses, would reasonably be expected to result in Material Environmental Liabilities, (iii) the receipt by any Credit Party of notification that any Property of any Credit Party is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities and (iv) any proposed acquisition or lease of Real Estate, if such acquisition or lease would have a reasonable likelihood of resulting in Material Environmental Liabilities;

(f) promptly, and in any event within ten (10) days after any officer of any ERISA Affiliate knows or has reason to know that an ERISA Event will or has occurred, a notice describing such ERISA Event, and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notices received from or filed with the PBGC, IRS, Multiemployer Plan or other Benefit Plan pertaining thereto;

(g) any Material Adverse Effect subsequent to the date of the most recent audited financial statements delivered to the Administrative Agent and Lenders pursuant to this Agreement;

(h) any material change in accounting policies or financial reporting practices by any Credit Party or any Subsidiary of any Credit Party;

(i) any labor controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other labor disruption against or involving any Credit Party or any Subsidiary of any Credit Party if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(j) the creation, establishment or acquisition of any Subsidiary or the issuance by or to any Credit Party of any Stock or Stock Equivalent, other than issuances by the Parent of Stock or Stock Equivalents (including, without limitation, issuance of profits units of the Parent) not requiring a mandatory prepayment hereunder;

(k) the acquisition by any Credit Party of any Margin Stock;

(l) any event reasonably expected to result in a mandatory prepayment of the Obligations pursuant to Section 1.9 (other than Section 1.9(c)); or

(m) any suspension or interruption of regular broadcast operations by a main Station, or a failure by any such main Station to broadcast with its FCC-licensed facilities, which suspension, interruption or failure persists for three (3) consecutive days, or five

(5) days in any twenty (20) consecutive day period, if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 4.3 shall be in electronic form accompanied by a statement by a Responsible Officer of the Borrower Representative, on behalf of the Borrowers, setting forth reasonable details of the occurrence referred to therein, and stating what action the Borrowers or other Person proposes to take with respect thereto and at what time.

4.4. Preservation of Corporate Existence, Etc. Each Credit Party shall, and shall cause each of its Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except as permitted by Section 5.3;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the Ordinary Course of Business except as permitted by Sections 5.2 and 5.3 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(c) use its commercially reasonable efforts, in the Ordinary Course of Business, to preserve its business organization and preserve the goodwill and business of the customers, suppliers and others having material business relations with it; and

(d) at all times maintain the FCC Licenses and all other licenses, permits, permissions and other authorizations necessary to operate the Business as presently or as proposed to be conducted by the Credit Parties except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.5. Maintenance of Property. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, and preserve all its Property which is used or useful in its Business in good working order and condition, ordinary wear and tear excepted and shall make all reasonably necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.6. Insurance.

(a) Each Credit Party shall, and shall cause each of its Subsidiaries to, (i) maintain or cause to be maintained in full force and effect all policies of insurance of any kind with respect to the Property and Businesses of the Credit Parties and such Subsidiaries (including policies of life, fire, theft, product liability, public liability, Flood Insurance, property damage, other casualty, employee fidelity, workers' compensation, business interruption and employee health and welfare insurance) with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Borrowers) of a nature and providing such coverage as is sufficient and as is customarily carried by businesses of the size and character of the business of the Credit Parties and (ii) cause all such insurance relating to any Property or Business of any Credit Party to name the Administrative Agent as additional insured or lenders loss payee as agent for the Lenders,

as appropriate. All policies of insurance on real and personal Property of the Credit Parties will contain an endorsement, in form and substance acceptable to the Administrative Agent, showing loss payable to the Administrative Agent (Form CP 1218 or equivalent and naming the Administrative Agent as lenders loss payee as agent for the Lenders) and extra expense and business interruption endorsements. Such endorsement, or an independent instrument furnished to the Administrative Agent, will provide that (x) the applicable insurers will give the Administrative Agent at least ten (10) days' written notice prior to the effective date of any cancellation or material amendment (including any reduction in the scope or limits of coverage) and such cancellation or change shall not be effective as to the Administrative Agent until thirty (30) days after receipt by the Administrative Agent of such notice (unless the effect of such change is to extend or increase coverage under such policy), (y) the Administrative Agent will have the right at its election to remedy any default in the payment of premiums within thirty (30) days after notice from the applicable insurer of such default and (z) no act or default of the Credit Parties or any other Person shall affect the right of the Administrative Agent to recover under such policy or policies of insurance in case of loss or damage. Except as set forth in the Intercreditor Agreement, each Credit Party shall direct all present and future insurers under its "all risk" policies of property insurance to pay all proceeds payable thereunder directly to Administrative Agent. If any insurance proceeds are paid by check, draft or other instrument payable to any Credit Party and the Administrative Agent jointly, the Administrative Agent may endorse such Credit Party's name thereon and do such other things as the Administrative Agent may deem advisable to reduce the same to cash. The Administrative Agent reserves the right at any time, upon review of each Credit Party's risk profile, to require additional forms and limits of insurance. Notwithstanding the requirement in clause (i) above, Flood Insurance shall not be required for (x) Real Estate not located in a Special Flood Hazard Area, (y) Real Estate located in a Special Flood Hazard Area in a community that does not participate in the National Flood Insurance Program or (z) any Real Estate that is not Material Real Property.

(b) Unless the Credit Parties provide the Administrative Agent and the Lenders with evidence of the insurance coverage required by this Agreement (including Flood Insurance), the Required Lenders may purchase insurance (including Flood Insurance) at the Credit Parties' reasonable expense to protect the Administrative Agent's and Lenders' interests, including interests in the Credit Parties' and their Subsidiaries' properties. This insurance may, but need not, protect the Credit Parties' and their Subsidiaries' interests. The coverage that the Required Lenders purchase may not pay any claim that any Credit Party or any Subsidiary of any Credit Party makes or any claim that is made against such Credit Party or any Subsidiary in connection with said Property. The Borrowers may later cancel any insurance purchased by the Lenders, but only after providing the Administrative Agent and the Lenders with evidence that there has been obtained insurance as required by this Agreement. If the Required Lenders purchase insurance, the Credit Parties will be responsible for the costs of that insurance, including interest and any other charges the Required Lenders may impose in connection with the placement of insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance shall be added to the Obligations. The costs of the insurance may be more than the cost of insurance the Borrowers may be able to obtain on their own.

4.7. Payment of Obligations. Each Credit Party shall, and shall cause each of its Subsidiaries to, pay, discharge and perform as the same shall become due and payable or required to be performed, all their respective obligations and liabilities, including:

(a) all Tax liabilities, assessments and governmental charges or levies upon it or its Property, unless the same are being contested in good faith by appropriate proceedings diligently prosecuted which stay the enforcement of any Lien and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(b) all lawful claims which, if unpaid, would by law become a Lien (other than a Permitted Lien) upon its Property unless the same are being contested in good faith by appropriate proceedings diligently prosecuted which stay the imposition or enforcement of any Lien and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained herein, in any other Loan Documents and/or in any instrument or agreement evidencing such Indebtedness, except where the failure to perform would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(d) all obligations under any Contractual Obligation by which such Credit Party or any of its Subsidiaries is bound, or to which it or any of its Property is subject, except where the failure to perform would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(e) payments to the extent necessary to avoid the imposition of a Lien with respect to, or the involuntary termination of, any underfunded Benefit Plan.

4.8. Compliance with Laws. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its Business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.9. Inspection of Property and Books and Records. Each Credit Party shall maintain and shall cause each of its Subsidiaries to maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Person. Each Credit Party shall, and shall cause each of its Subsidiaries to, with respect to each owned, leased, or controlled property, upon reasonable advance notice at such reasonable times and intervals as the Administrative Agent or Required Lenders may reasonably designate, so long as it does not unreasonably interfere with the operation of the Stations or the Business: (a) provide access to such property to the Lenders, the Administrative Agent and any of their Related Persons as a group and (b) permit the Lenders, the Administrative Agent and any of their Related Persons as a group to conduct audits, inspect, and make extracts and copies (or take duplicate originals if reasonably necessary) from all of such Credit Party's books and records, and evaluate the Collateral in any manner and through any medium that the Administrative Agent or the Required Lenders consider advisable, in each instance, at the Credit Parties' reasonable expense; provided that, unless an Event of Default has occurred and is continuing, the Credit Parties shall only be obligated to reimburse the Lenders and the Administrative Agent for the reasonable out-of-pocket expenses of one such audit and inspection per calendar year. All Lenders and their Related Persons may accompany the Required Lenders, the Administrative Agent or their Related Persons in connection with any such inspection.

4.10. Use of Proceeds. The Borrowers shall use the proceeds of the Closing Date Loans to repay the First Lien DIP Loans in full, to pay Transaction Expenses and, to the extent of any remaining proceeds, for general corporate purposes.

4.11. Cash Management Systems. Except as permitted by Section 4.20, each Credit Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person (other than (i) any payroll account so long as such payroll account is a zero balance account, (ii) petty cash and other bank accounts, amounts on deposit in which do not exceed \$250,000 in the aggregate at any one time and (iii) withholding tax and fiduciary accounts (such excluded accounts, "Excluded Accounts")) as of and after the Closing Date; provided that, with respect to any such accounts (other than Excluded Accounts) that are assumed in connection with acquisitions permitted hereunder by the Credit Parties after the Closing Date, the Credit Parties shall have until the date that is thirty (30) days following consummation of such acquisition (or such later date as may be agreed to by the Required Lenders in their sole discretion) to comply with the provisions of this Section 4.11.

4.12. FCC Requirement re Availability of Agreement with FCC. After the Closing Date, the Borrowers shall (i) identify this Agreement in each Station's local public inspection file and make redacted copies thereof (as approved by the Required Lenders) available as required by applicable Requirements of Law and (ii) provide a copy of this Agreement to the FCC upon request.

4.13. Mortgages. Within forty-five (45) days after the Closing Date (or such later date as may be agreed to by the Required Lenders in their sole discretion), the Borrowers and the other Credit Parties shall deliver to the Administrative Agent for each Material Real Property (except as otherwise may be agreed to by the Administrative Agent in its sole discretion), a fully executed Mortgage, in form and substance reasonably satisfactory to the Administrative Agent together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Administrative Agent, in form and substance and in an amount reasonably satisfactory to the Administrative Agent insuring that such Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens other than Permitted Liens, and, to the extent obtained by or otherwise in the possession of the Credit Parties, any surveys and an appraisal thereof.

4.14. Further Assurances.

(a) Each Credit Party shall ensure that the written information, exhibits and reports furnished to the Administrative Agent or the Lenders (but only to the knowledge of the Credit Parties with respect to any of the foregoing to the extent provided by a Person that is neither a Credit Party nor an Affiliate of a Credit Party) does not and will not contain any untrue statement of a material fact and does not and will not omit to state any material fact or any fact necessary to make the statements contained therein not misleading, taken as a whole, in light of the circumstances in which made, and will promptly disclose to the Administrative Agent and the Lenders and correct any defect or error that may be discovered therein or in any Loan Document or in the execution, acknowledgement or recordation thereof.

(b) Promptly upon request by the Administrative Agent, the Credit Parties shall (and, subject to the limitations set forth herein and in the Collateral Documents, shall cause each of their Subsidiaries to) take such additional actions and execute such documents as the Administrative Agent may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, (ii) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (iii) to ensure the effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document. Without limiting the generality of the foregoing and except as otherwise approved in writing by Required Lenders, from and after the Closing Date, the Credit Parties shall cause each of their Domestic Subsidiaries and Foreign Subsidiaries, within thirty (30) days (or such later date as may be agreed by the Administrative Agent or the Required Lenders) after formation or acquisition thereof, to guaranty the Obligations and to cause each such Subsidiary to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, subject to the limitations set forth herein and in the Collateral Documents, all of such Subsidiary's Property to secure such guaranty. Furthermore and except as otherwise approved in writing by Required Lenders, from and after the Closing Date, each Credit Party shall pledge, and shall cause each of its Domestic Subsidiaries and Foreign Subsidiaries to pledge, all of the Stock and Stock Equivalents of each of its Domestic Subsidiaries and Foreign Subsidiaries, in each instance, to the Administrative Agent, for the benefit of the Secured Parties, to secure the Obligations, promptly after formation or acquisition of such Subsidiary. The Credit Parties shall deliver, or cause to be

delivered, to the Administrative Agent, appropriate resolutions, secretary certificates, certified Organization Documents and, if requested by the Administrative Agent, legal opinions relating to the matters described in this Section 4.14 (which opinions shall be in form and substance reasonably acceptable to the Administrative Agent and, to the extent applicable, substantially similar to the opinions delivered on the Closing Date), in each instance with respect to each Credit Party formed or acquired after the Closing Date. In connection with each pledge of Stock and Stock Equivalents, the Credit Parties shall deliver, or cause to be delivered, to the Administrative Agent, irrevocable proxies and stock powers and/or assignments, as applicable, duly executed in blank. In the event any Credit Party or any Domestic Subsidiary of any Credit Party acquires Material Real Property, within forty-five (45) days after (or such later date as may be agreed by the Administrative Agent in its sole discretion) such acquisition, such Person shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent a fully executed Mortgage, in form and substance reasonably satisfactory to the Administrative Agent together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Administrative Agent, in form and substance and in an amount reasonably satisfactory to the Administrative Agent insuring that such Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens other than Permitted Liens and, to the extent obtained by or otherwise in the possession of the Credit Parties, any surveys and an appraisal thereof. In the event any Credit Party acquires any owned Real Estate, if requested by any Lender, the Credit Parties shall cause to be delivered to the Administrative Agent, simultaneously with such acquisition, a Phase I environment site assessment reasonably satisfactory to the Administrative Agent. Within forty-five (45) days after written notice from Agent to the Credit Parties that any Material Real Property is located in a Special Flood Hazard Area, the Credit Parties shall satisfy the Flood Insurance requirements of Section 4.6(a). Notwithstanding the foregoing, no actions with respect to Collateral located or titled in any jurisdiction outside of the United States shall be required to create or perfect any security interest in such assets.

4.15. Environmental Matters. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with, and maintain its Real Estate, whether owned, leased, subleased or otherwise operated or occupied, in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance) or that is required by orders and directives of any Governmental Authority except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Environmental Liability. Without limiting the foregoing, (i) if an Event of Default is continuing or (ii) if the Administrative Agent at any other time has a reasonable good faith basis to believe that there exist material violations of Environmental Laws by any Credit Party or any Subsidiary of any Credit Party or that there exist any material Environmental Liabilities, then each Credit Party shall, promptly upon receipt of request from the Administrative Agent, cause the performance of, and allow the Administrative Agent and its Related Persons access to such Real Estate for the purpose of conducting, such customary environmental audits and assessments, including subsurface sampling of soil and groundwater, and cause the preparation of such customary reports, in each case as the Administrative Agent may from time to time reasonably request. Such audits, assessments and reports, to the extent not conducted by the Administrative Agent or any of its Related Persons, shall be conducted and prepared by reputable environmental consulting firms reasonably acceptable to the Administrative Agent and the Credit Parties and shall be in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders.

4.16. [Intentionally Omitted].

4.17. License Subsidiaries. All FCC Licenses of the Credit Parties and their Subsidiaries, now owned or hereafter acquired, shall be held by one or more License Subsidiaries (and any License Subsidiary may own more than one FCC License).

4.18. FCC Approval of Foreign Ownership. On a date after the Closing Date mutually agreed by the Borrower Representative and the Administrative Agent, the Credit Parties and the applicable Second Lien Prepetition Noteholders shall jointly file with the FCC applications on FCC Forms 315, or any successor form thereto, accompanied by a Petition for a Declaratory Ruling (collectively, the "FCC Second Long Form Application"), seeking FCC approval to permit the exercise of the New Holdco Warrants and the resulting foreign ownership of New Holdco that is contemplated by the Plan of Reorganization following FCC approval of the FCC Second Long Form Application. After filing the FCC Second Long Form Application, the Credit Parties (together with the applicable Second Lien Prepetition Noteholders and Lenders) shall (i) promptly make all filings required to be made with the FCC and other Governmental Authorities and provide to the FCC and other Governmental Authorities all documents and information available to them that is requested by such Governmental Authorities, in each case, in the course of reviewing and processing such application and (ii) upon request, promptly provide to the Administrative Agent and the Lenders copies of all non-confidential filings and information provided pursuant to clause (i) and a written summary of the status of such application and approval

4.19. Amendments to Certain Agreements. Upon any Credit Party entering into any amendment or other modification of the Second Lien Note Facility Agreement pursuant to which covenants or events of default are changed or added (or having the same effect as such a change or addition), the Borrowers shall (a) promptly, and in any event within ten (10) Business Days provide written notice thereof to the Administrative Agent and the Lenders describing such amendment or modification in reasonable detail and (b) offer to enter into an amendment of this Agreement within ten (10) Business Days of consummating such amendment or modification to make corresponding changes or additions herein in respect of covenants and events of default; provided, that as to covenants which set forth any requisite ratio or compliance amount, such ratio and compliance amount shall be more onerous hereunder upon the Credit Parties to the same degree as comparable provisions are more onerous hereunder on the Closing Date. Notwithstanding the foregoing, no amendment, modification, extension, renewal, replacement, refinancing or any other form of refunding of the Second Lien Note Facility Agreement shall be permitted unless permitted by the terms of the Intercreditor Agreement.

4.20. [Post-Closing Obligations].

(a) Not later than [30] days after the Closing Date (or such later date as may be agreed to by the Required Lenders in their sole discretion), the Borrower shall execute and deliver to the Administrative Agent Control Agreements, in each case, with respect to each deposit, securities, commodity or similar account (other than Excluded Accounts) of the Credit Parties set forth on Schedule 4.20(a).⁴

ARTICLE V

NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until the Facility Discharge Date:

5.1. Limitation on Liens. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) any Lien existing on the Property of a Credit Party or a Subsidiary of a Credit Party on the Closing Date and set forth in Schedule 5.1 securing Indebtedness outstanding on such date and permitted by Section 5.5(c), including replacement Liens on the Property currently subject to such Liens securing Indebtedness permitted by Section 5.5(c);

(b) any Lien created under any Loan Document;

(c) Liens for Taxes (i) which are not past due or remain payable without penalty, or (ii) the non-payment of which is permitted by Section 4.7;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the Ordinary Course of Business which are not delinquent for more than ninety (90) days or remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which adequate reserves in accordance with GAAP are being maintained;

(e) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contract, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;

(f) Liens consisting of judgment or judicial attachment liens (other than for payment of Taxes), provided that the enforcement of such Liens is effectively stayed and all such Liens secure claims in the aggregate at any time outstanding for the Credit Parties and their Subsidiaries not exceeding \$1,000,000;

(g) easements, rights-of-way, zoning and other restrictions, minor defects or other irregularities in title, and other similar encumbrances incurred in the Ordinary Course of Business which, either individually or in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the Property subject

thereto or interfere in any material respect with the ordinary conduct of the businesses of any Credit Party or any Subsidiary of any Credit Party;

(h) Liens on any Property acquired or held by any Credit Party or any Subsidiary of any Credit Party securing Indebtedness incurred or assumed for the purpose of financing (or refinancing) all or any part of the cost of acquiring such Property and permitted under Section 5.5(d); provided that (i) any such Lien attaches to such Property concurrently with or within ninety (90) days after the acquisition thereof, (ii) such Lien attaches solely to the Property so acquired in such transaction and the proceeds thereof, and (iii) the principal amount of the debt secured thereby does not exceed 100% of the cost of such Property;

(i) [reserved];

(j) any interest or title of a lessor or sublessor under any lease to which any of the Credit Parties is a party in the Ordinary Course of Business and otherwise in conformance with clauses (g) and (h) above, to the extent applicable;

(k) Liens arising from the filing of precautionary uniform commercial code financing statements with respect to any lease permitted by this Agreement;

(l) non-exclusive licenses and sublicenses granted by a Credit Party or any Subsidiary of a Credit Party and leases and subleases (by a Credit Party or any Subsidiary of a Credit Party as lessor or sublessor) to third parties in the Ordinary Course of Business not interfering with the business of the Credit Parties or any of their Subsidiaries;

(m) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC;

(n) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law encumbering deposits;

(o) Liens securing Indebtedness permitted under Section 5.5(g); provided, any such Liens are subject to the Intercreditor Agreement;

(p) Liens securing Indebtedness permitted under Sections 5.5(f);

(q) Liens consisting of cash collateral securing letters of credit permitted under Section 5.5(h);

(r) Liens on accounts receivable and proceeds thereof of the Credit Parties securing an ABL Facility permitted under Section 5.5(j); and

(a) other Liens not described above; provided that (i) such Liens do not secure any obligations constituting Indebtedness, and (ii) the aggregate outstanding amount of the obligations secured thereby (calculated at the time of the granting of such Lien and at the time of the incurrence of any such obligations) does not exceed \$1,000,000.

5.2. Disposition of Assets. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any Property (including the Stock of any Subsidiary of any Credit Party, whether in a public or private offering or otherwise, and accounts and notes receivable, with or without recourse) or enter into any agreement to do any of the foregoing, except:

(a) dispositions of inventory, or worn-out or surplus equipment, all in the Ordinary Course of Business;

(b) dispositions not otherwise permitted hereunder which are made for fair market value; provided, that (i) at the time of any disposition, no Event of Default shall exist or shall result from such disposition, (ii) at least 75% of the consideration for such disposition shall be paid in cash, (iii) after giving effect to such disposition, the Credit Parties are in compliance with the covenants set forth in Article VI, recomputed on a Pro Forma Basis as of the applicable Test Date and (iv) the Borrowers comply with Section 1.9(a) with respect to such dispositions;

(c) (i) dispositions of Cash Equivalents in the Ordinary Course of Business made to a Person that is not an Affiliate of any Credit Party and (ii) conversions of Cash Equivalents into cash or other Cash Equivalents;

(d) transactions permitted under Section 5.1(l);

(e) dispositions of equipment to the extent such equipment is exchanged for reasonably similar equipment or the proceeds of such disposition are applied to the purchase price of replacement equipment to the extent the Borrowers comply with Section 1.9(a) with respect to such dispositions;

(f) dispositions by a Credit Party to another Credit Party (other than the Parent);
and

(g) dispositions of property or assets in exchange for other property or assets of equivalent value; provided, that (i) at the time of any such disposition, no Event of Default shall exist or shall result from such disposition and (ii) either (x) the Required Lenders shall have consented to such disposition in writing or (y) a Responsible Officer of the Borrower Representative shall have delivered a certificate to the Administrative Agent and the Lenders certifying that such disposition and related acquisition are accretive to the Credit Parties.

5.3. Consolidations and Mergers. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, merge, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that, upon not less than five (5) Business Days prior written notice to the Administrative Agent, (i) any Subsidiary of a Borrower (other than a License Subsidiary) may merge with, dissolve or liquidate into, or transfer all or substantially all of its assets, to a Borrower or a Wholly-Owned Subsidiary of a Borrower which is a Domestic Subsidiary so long as, in the case of any merger,

dissolution or liquidation, a Borrower or such Wholly-Owned Subsidiary which is a Domestic Subsidiary and a Credit Party shall be the continuing or surviving entity, and (ii) any Foreign Subsidiary may merge with or dissolve or liquidate into another Foreign Subsidiary so long as a Foreign Subsidiary which is a Credit Party shall be the continuing or surviving entity.

5.4. Loans and Investments. No Credit Party shall and no Credit Party shall suffer or permit any of its Subsidiaries to (i) purchase or acquire, or make any commitment to purchase or acquire any Stock or Stock Equivalents, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, or (ii) make or commit to make any Acquisitions, or any other acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including by way of merger, consolidation or other combination, or (iii) make, purchase or acquire or commit to make, purchase or acquire, any advance, loan, extension of credit or capital contribution to or any other investment in, any Person including a Borrower, any Affiliate of a Borrower or any Subsidiary of a Borrower (the items described in clauses (i), (ii) and (iii) are referred to as “Investments”), except for:

- (a) Investments in cash and Cash Equivalents;
- (b) Investments consisting of (i) capital contributions by the Parent in then-existing Credit Parties, (ii) extensions of credit or capital contributions by any Credit Party to or in any other then-existing Credit Party (other than the Parent), (iii) extensions of credit or capital contributions by a Borrower or any other Credit Party (other than the Parent) to or in any then-existing Subsidiaries of a Borrower which are not Credit Parties (calculated at the time of the incurrence of any such extension of credit and capital contribution) not to exceed \$500,000 at any time for all such extensions of credit and capital contributions; provided, if the Investments described in foregoing clauses (i), (ii) and (iii) are evidenced by notes, such notes shall be pledged and delivered to the Administrative Agent, for the benefit of the Secured Parties, and have such terms as the Required Lenders may reasonably require, and (iv) extensions of credit or capital contributions by a Subsidiary of a Borrower which is not a Credit Party to or in another then-existing Subsidiary of a Borrower which is not a Credit Party;
- (c) loans and cash advances to employees in the Ordinary Course of Business not to exceed \$250,000 in the aggregate at any time outstanding;
- (d) travel advances to management personnel and other employees in the Ordinary Course of Business not to exceed \$250,000 in the aggregate at any time outstanding;
- (e) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 5.2(b);
- (f) Investments acquired in connection with the settlement of delinquent accounts in the Ordinary Course of Business or in connection with the bankruptcy or reorganization of suppliers or customers;

(g) Investments consisting of non-cash loans made by the Parent to officers, directors and employees of a Credit Party which are used by such Persons to purchase simultaneously Stock or Stock Equivalents of such Parent;

(h) Investments existing on the Closing Date and set forth on Schedule 5.4;

(i) Investments comprised of Contingent Obligations permitted by Section 5.9;

(j) Any acquisition of property or assets in connection with a transaction permitted under Section 5.4(g); and

(k) other Investments not described above (calculated at the time of the incurrence of any such Investment) not to exceed \$2,000,000; provided that (i) no Event of Default has occurred and is continuing or would arise as a result of such Investment and (ii) immediately before and after giving effect to any such Investment, the Consolidated Net Adjusted Total Leverage Ratio, calculated on a Pro Forma Basis as of the applicable Test Date, shall not exceed the lesser of (x) the applicable level pursuant to Section 6.1 for the most recent period for which financial statements were required to be delivered pursuant to Section 4.1 and (y) 4.00 to 1.00.

5.5. Limitation on Indebtedness. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness consisting of Contingent Obligations permitted pursuant to Section 5.9;

(c) Indebtedness existing on the Closing Date and set forth in Schedule 5.5 including Permitted Refinancings thereof;

(d) Indebtedness not to exceed \$1,000,000 in aggregate principal amount at any time outstanding (other than Indebtedness consisting of Capital Lease Obligations which were reflected in the Most Recent Pro Forma Financial Statements), consisting of Capital Lease Obligations or secured by Liens permitted by Section 5.1(h) and Permitted Refinancings thereof, including, without limitation, to finance the purchase of fixed assets or renewals or extensions thereof;

(e) unsecured intercompany Indebtedness permitted pursuant to Section 5.4(b);

(f) Indebtedness of any then-existing Subsidiaries of a Borrower which are not Credit Parties (calculated at the time of the incurrence of any such Indebtedness) not to exceed \$500,000 at any time outstanding;

(g) Indebtedness incurred under the Second Lien Note Facility Documents in an aggregate principal amount not to exceed the Second Priority Debt Cap (as defined in

the Intercreditor Agreement); provided, that such Indebtedness is subject to the terms of the Intercreditor Agreement;

(h) letters of credit having an aggregate stated amount not to exceed \$2,500,000 at any time outstanding;

(i) Indebtedness consisting of PPP Loans, provided that (A) no obligations with respect to any PPP Loans are secured by a Lien and (B) the documentation governing such PPP Loans, a copy of which shall be provided to the Administrative Agent at the time such PPP Loans are incurred, shall comply with the requirements of the PPP Loan Program and be otherwise consistent with market practice for PPP Loans;

(j) an ABL Facility in an outstanding principal amount not to exceed, together with the aggregate maximum face amount of any letters of credit outstanding pursuant to Section 5.5(h), \$7,500,000 in the aggregate; and

(k) other unsecured Indebtedness in an aggregate principal amount not to exceed \$1,000,000 at any time outstanding.

Notwithstanding the foregoing, no Subsidiary that is not a Credit Party will guarantee any Indebtedness for borrowed money of a Credit Party unless such Subsidiary becomes a Guarantor. Notwithstanding anything to the contrary contained in this Agreement, Indebtedness incurred pursuant to the Second Lien Note Facility Documents (including any refinancing thereof permitted by the Intercreditor Agreement) may only be incurred pursuant to Section 5.5(g).

5.6. Transactions with Affiliates. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, enter into any transaction with any Affiliate of a Borrower or of any such Subsidiary, except:

(a) transactions among and between Credit Parties (other than the Parent) as expressly permitted by this Agreement;

(b) in the Ordinary Course of Business and pursuant to the reasonable requirements of the Business of such Credit Party or such Subsidiary upon fair and reasonable terms no less favorable to such Credit Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of a Borrower or such Subsidiary; or

(c) all transactions permitted by Sections 5.1(o), 5.5(g), 5.7(iii) and 5.9(j), and the first sentence of Section 5.16 as it relates to the Second Lien Note Facility Documents.

5.7. Compensation and Management Fees. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, pay any management, consulting or similar fees to any Affiliate of any Credit Party or to any officer, director or employee of any Credit Party or any Affiliate of any Credit Party or, directly or indirectly, to any Permitted Investor. Notwithstanding the foregoing, the Credit Parties shall be permitted to (i) pay reasonable compensation to officers and employees for actual services rendered to the Credit Parties and their Subsidiaries in the Ordinary Course of Business; (ii) solely with respect to independent directors, pay reasonable and

customary directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings; and (iii) reimburse actual out-of-pocket expenses not to exceed \$250,000 in the aggregate in any Fiscal Year (or such greater amount otherwise agreed by the Required Lenders) incurred by any Permitted Investor in connection with any aspect of the administration of the Credit Parties including, without limitation, those incurred in connection with attending and participating in board of director meetings, meetings with management and similar meetings.

5.8. Use of Proceeds. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, use any portion of the Loan proceeds, directly or indirectly, to purchase or carry Margin Stock or repay or otherwise refinance Indebtedness of any Credit Party or other Person incurred to purchase or carry Margin Stock, or otherwise in any manner which is in contravention of any Requirement of Law or in violation of this Agreement.

5.9. Contingent Obligations. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Contingent Obligations except in respect of the Obligations and except:

- (a) endorsements for collection or deposit in the Ordinary Course of Business;
- (b) Rate Contracts listed in Schedule 5.9 or entered into in the Ordinary Course of Business for bona fide hedging purposes and not for speculation with the Required Lenders' prior written consent;
- (c) Contingent Obligations of the Credit Parties and their Subsidiaries existing as of the Closing Date and listed in Schedule 5.9, including extension and renewals thereof which do not increase the amount of such Contingent Obligations or impose materially more restrictive or adverse terms on the Credit Parties or their Subsidiaries as compared to the terms of the Contingent Obligation being renewed or extended;
- (d) Contingent Obligations arising under indemnity agreements to title insurers to cause such title insurers to issue title insurance policies;
- (e) Contingent Obligations arising with respect to customary indemnification obligations in favor of (i) the "Seller(s)" in connection with acquisitions to which a Credit Party is a party that were consummated prior to the Closing Date, and (ii) purchasers in connection with dispositions permitted under Section 5.2(b);
- (f) Contingent Obligations arising under letters of credit permitted to be incurred under Section 5.5 (other than Section 5.5(b));
- (g) Contingent Obligations arising under guaranties made in the Ordinary Course of Business of obligations of any Credit Party (other than the Parent), which obligations are otherwise permitted hereunder; provided that if such obligation is subordinated to the Obligations, such guaranty shall be subordinated to the same extent;
- (h) Contingent Obligations incurred in the Ordinary Course of Business with respect to surety and appeals bonds, performance bonds and other similar obligations;

- (i) distributions permitted under Section 5.11(b);
- (j) Contingent Obligations arising under the Second Lien Note Facility Documents; and
- (k) other Contingent Obligations not exceeding \$250,000 in the aggregate at any time outstanding.

Notwithstanding the foregoing, no Subsidiary that is not a Credit Party will guarantee any Indebtedness for borrowed money of a Credit Party unless such Subsidiary becomes a Guarantor. Notwithstanding anything to the contrary contained in this Agreement, Indebtedness incurred pursuant to the Second Lien Note Facility Documents may only be incurred pursuant to Section 5.9(j).

5.10. Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien on any asset of a Credit Party or a Subsidiary of a Credit Party with respect to any Title IV Plan or Multiemployer Plan or (b) any other ERISA Event, that would, in the aggregate, have a Material Adverse Effect. No Credit Party shall cause or suffer to exist any event that could result in the imposition of a Lien with respect to any Benefit Plan.

5.11. Restricted Payments. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Stock or Stock Equivalent, (ii) purchase, redeem or otherwise acquire for value any Stock or Stock Equivalent now or hereafter outstanding (the items described in clauses (i) and (ii) above are referred to as “Restricted Payments”); except that any Wholly-Owned Subsidiary of a Borrower may declare and pay dividends to a Borrower or any Wholly-Owned Subsidiary of a Borrower, and except that:

(a) the Parent may declare and make dividend payments or other distributions payable solely in its Stock or Stock Equivalents;

(b) (i) the Borrowers and the Parent may make Tax Distributions to their members for payment to the relevant Corporate Parent and (ii) with respect to the period during which Alpha LLC, the Parent, and TopCo were treated as a pass-through or disregarded entities for federal and state income tax purposes, the Parent may pay to TopCo any tax indemnification payments and tax distribution payments required to be paid by TopCo under the agreements set forth on Schedule 5.11; provided that all such indemnity payments shall be made solely for the purpose of enabling any member or former member of TopCo to pay, or to reimburse any such member or former member for payments made for, tax liabilities of any such member or former member and only so long as (x) such indemnity payments are made only with respect to tax liabilities of such members and former members for the tax year(s) ending December 31, 2020 and/or December 31, 2021; (y) such tax liabilities are attributable solely to such members’ or former members’ direct or indirect ownership of any Credit Party or its subsidiaries; and (z) the aggregate amount of all such indemnity payments made to all members or former members of TopCo (when taken together with all similar indemnity payments and all distributions made utilizing the

exception provided for in Section 5.10(b) of the Junior DIP Note Purchase Agreement and, without duplication, the exception provided for in Section 5.11(c) of the First Lien DIP Credit Agreement) do not exceed \$125,000 with respect to tax liabilities for the tax year ending December 31, 2020 and \$125,000 with respect to tax liabilities for the tax year ending December 31, 2021;

(c) so long as (i) no Default or Event of Default has occurred and is continuing or would result in connection therewith and (ii) after giving effect thereto, the Credit Parties are in compliance with the covenants set forth in Article VI, the Borrowers may pay (or make Restricted Payments to allow Parent or New Holdco to pay) for the repurchase, retirement or other acquisition or retirement for value of Stock or Stock Equivalents of New Holdco held by any member of management or officer or former member of management or former officer, including pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, shareholder or partnership agreement) with any employee, officer, director, consultant or distributor of the Borrowers (or the Parent or New Holdco) or any of its Subsidiaries; provided that (x) the aggregate amount of Restricted Payments made pursuant to this clause (c) shall not exceed (A) \$2,000,000 in any Fiscal Year and (B) \$5,000,000 in the aggregate after the Closing Date and (y) immediately before and after giving effect to any such Restricted Payment, the Consolidated Net Adjusted Total Leverage Ratio, calculated on a Pro Forma Basis as of the applicable Test Date, shall not exceed 4.00 to 1.00; and

(d) the Borrowers may make distributions, directly or indirectly, to the Parent and New Holdco to the extent necessary to permit the Parent and New Holdco to maintain their legal existence and to pay reasonable out-of-pocket general administrative costs and expenses (which may include out-of-pocket legal, accounting and filing costs, and other reasonable and customary corporate overhead expenses incurred in the Ordinary Course of Business relating to the Borrowers and their Subsidiaries not prohibited hereunder) not exceeding \$300,000 in the aggregate in any Fiscal Year.

5.12. Cessation of Business; Change in Business. Except as expressly permitted under Section 5.3, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, voluntarily cease to conduct its business in the Ordinary Course of Business. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in any line of business substantially different from those lines of business carried on by it on the Closing Date and any business reasonably complementary or ancillary thereto.

5.13. Change in Organizational Documents. Except as expressly permitted under Section 5.3, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, amend any of its Organization Documents in any respect that is adverse to the Administrative Agent or the Lenders.

5.14. Changes in Accounting, Name and Jurisdiction of Organization. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) make any significant change in accounting treatment or reporting practices, except as required by GAAP, (ii) change the Fiscal Year or method for determining Fiscal Quarters of any Credit Party or of any

consolidated Subsidiary of any Credit Party, (iii) change its name as it appears in official filings in its jurisdiction of organization or (iv) change its jurisdiction of organization, in the case of clauses (iii) and (iv), without at least twenty (20) days' prior written notice to the Administrative Agent and the acknowledgement of Administrative Agent that all actions required by the Administrative Agent, including those to continue the perfection of its Liens, have been completed; provided, the Fiscal Year of a Target under an Acquisition may be changed to conform to the same Fiscal Year of the Credit Parties.

5.15. Prepayments of Indebtedness, Amendments, Etc. to Second Lien Note Facility Documents; Subordinated Debt.

(a) No Credit Party shall, and no Credit Party shall suffer or permit any Subsidiary to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any permitted Indebtedness under the Second Lien Note Facility Documents, any Subordinated Indebtedness or any unsecured Indebtedness (collectively, "Junior Financing") or make any payment in violation of the Intercreditor Agreement or any subordination terms of any Subordinated Indebtedness, except (i) the refinancing of Subordinated Indebtedness (other than Indebtedness under the Second Lien Note Facility Documents) with the Net Proceeds of any refinancing permitted under the applicable subordination terms of such Subordinated Indebtedness to the extent not required to prepay any Loans pursuant to Section 1.9, (ii) the prepayment of Indebtedness of the Borrowers or any Subsidiary owed to another Credit Party or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing (other than Indebtedness under the Second Lien Note Facility Documents) otherwise permitted by Section 5.5 and (iii) any prepayment or repayment of PPP Loans required pursuant to the terms governing such Indebtedness.

(b) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, (i) amend, supplement, waive or otherwise modify any Second Lien Note Facility Documents except in accordance with the terms of the Intercreditor Agreement, (ii) amend, supplement, waive or otherwise modify any provision of any document governing or related to Subordinated Indebtedness in any manner adverse to the interests of the Administrative Agent or the Lenders, or (iii) amend, supplement, waive or otherwise modify any provision of any management agreement, consulting agreement or similar agreement in any manner adverse to the interests of the Administrative Agent or the Lenders.

5.16. No Negative Pledges. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual restriction or encumbrance of any kind on the ability of any Credit Party or Subsidiary to pay dividends or make any other distribution on any of such Credit Party's or Subsidiary's Stock or Stock Equivalents or to pay fees, including management fees, or make other payments and distributions to a Borrower or any other Credit Party, except for those restrictions imposed pursuant to this Agreement and the other Loan Documents and under the Second Lien Note Facility Documents and any documents governing PPP Loans. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of

any Lien upon any of its assets in favor of the Administrative Agent, whether now owned or hereafter acquired except in connection with any document or instrument governing Liens permitted pursuant to Section 5.1(h), provided that any such restriction contained therein relates only to the asset or assets subject to such permitted Liens.

5.17. OFAC; USA Patriot Act; Anti-Corruption Laws. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to fail to comply with the laws, regulations and executive orders referred to in Section 3.27. No Credit Party or Subsidiary, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other person acting on behalf of the Credit Party or any Subsidiary, will use the proceeds of any Loan, directly or indirectly, for any payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws. Furthermore, the Credit Parties will not, directly or indirectly, use the proceeds of the transaction, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any Sanctions.

5.18. Sale-Leasebacks. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in a sale-leaseback, synthetic lease or similar transaction involving any of its assets after the date hereof.

5.19. Hazardous Materials. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, cause or suffer to exist any Release of any Hazardous Material at, to or from any Real Estate that would violate any Environmental Law, form the basis for any Environmental Liabilities or otherwise adversely affect the value or marketability of any Real Estate (whether or not owned by any Credit Party or any Subsidiary of any Credit Party), other than such violations, Environmental Liabilities and effects that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.20. Operation of License Subsidiaries. No License Subsidiary shall (i) engage in any business (other than (x) the holding of the FCC Licenses, (y) actions required to maintain such FCC Licenses in full force and effect, and (z) actions required to maintain its separate corporate, limited liability company, partnership or other legal existence or to perform its obligations under any of the Loan Documents or Second Lien Note Facility Documents to which it is a party), (ii) own any assets (other than the FCC Licenses), (iii) create or permit to exist any Liens on any of its assets except Liens granted in favor of Administrative Agent for the benefit of the Secured Parties and Liens granted in favor of the Second Lien Agent, or (iv) incur any obligations or any other Indebtedness (other than the Obligations and obligations and Indebtedness under the Second Lien Note Facility Documents). No Credit Party, other than a License Subsidiary, shall hold any FCC License material to the operation of the Business.

5.21. Communications Authorizations.

(a) No Credit Party shall operate its businesses other than in accordance with the Communications Laws in all material respects and the terms and conditions of the FCC Licenses and other permits under Communications Laws. Except for any such failure that would not have a Material Adverse Effect, no Credit Party shall fail to file any report or application or pay any regulatory, filing or franchise fee pertaining to the business which is required to be filed with or paid to the FCC or any other Governmental Authority, such as a PUC. No Credit Party shall take any action that would or could cause the FCC or any other Governmental Authority, such as a PUC, to institute any proceedings for the cancellation, revocation, non-renewal, short-term renewal or modification of any of the FCC Licenses or take or permit to be taken any other action within its control that would or could result in non-compliance with the requirements of the Communications Laws if, in either case, to take or permit to be taken any such action could reasonably be expected to have a Material Adverse Effect.

(b) No Credit Party shall permit or suffer the suspension or interruption of regular broadcast operations by a main Station, or a failure by any such main Station to broadcast with its FCC-licensed facilities, which suspension, interruption, or failure persists for three (3) consecutive days, or five (5) days in any twenty (20) consecutive day period, if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.22. Local Marketing Agreements and SSAs. Without the prior written consent of the Required Lenders (not to be unreasonably withheld, conditioned or delayed), no Credit Party shall enter into any LMA or SSA under which any Station that generated revenue as of the last day of the most recently ended twelve month period in excess of \$2,500,000 for such twelve month period owned by one or more of the Credit Parties is the brokered station (i.e., the station whose time is sold or the station which receives, rather than provides, programming, management, technical or other services under such LMA or SSA). Such written consent shall not be required for a Credit Party to enter into an LMA or SSA under which such Credit Party acts as the broker, provides programming, sells time on or provides management, technical or other services to a radio station not owned by any Credit Party.

5.23. Status of Parent. The Parent shall not engage in any business activities and shall not own any Property other than (i) ownership of the Stock and Stock Equivalents of the Borrowers, (ii) activities and contractual rights incidental to maintenance of its corporate existence and (iii) performance of its obligations under the Loan Documents and the Second Lien Note Facility Documents to which it is a party.

ARTICLE VI

FINANCIAL COVENANTS

Each Credit Party covenants and agrees that until the Facility Discharge Date:

6.1. Consolidated Net Adjusted Total Leverage Ratio. Commencing with the Fiscal Quarter ending March 31, 2022, the Credit Parties shall not permit the Consolidated Net Adjusted Total Leverage Ratio, as of any date set forth below, to be greater than the maximum ratio set forth in the table below opposite such date:

<u>Date</u>	<u>Maximum Consolidated Net Adjusted Total Leverage Ratio</u>
March 31, 2022	7.50 to 1.00
June 30, 2022	7.00 to 1.00
September 30, 2022	6.50 to 1.00
December 31, 2022	6.00 to 1.00
March 31, 2023	6.00 to 1.00
June 30, 2023	5.75 to 1.00
September 30, 2023	5.75 to 1.00
December 31, 2023	5.50 to 1.00
March 31, 2024	5.50 to 1.00
June 30, 2024	5.25 to 1.00
September 30, 2024	5.25 to 1.00
December 31, 2024	5.00 to 1.00
March 31, 2025	5.00 to 1.00
June 30, 2025 and each fiscal quarter end thereafter	4.75 to 1.00

6.2. Minimum Liquidity; Liquidity Cure.

(a) The Credit Parties shall not permit Liquidity as of the last Business Day of each calendar month ending after the Closing Date to be less than \$5,000,000.

(b) In the event the Credit Parties fail to comply with the covenant set forth in Section 6.2(a) (any such event, a “Liquidity Breach”), then the Borrowers shall exercise their rights and within ten (10) Business Days following the date of such Liquidity Breach shall receive cash proceeds from an issuance of Supplemental Second Lien Notes (each, a “Funded Liquidity Cure Amount”) into a deposit or securities account subject to a Control Agreement in an aggregate amount no less than the lesser of (x) the then remaining Supplemental Second Lien Commitments (the “Available Liquidity Cure Amount”) and (y) the amount necessary to cure such Liquidity Breach (the “Required Liquidity Cure Amount”); provided that in no event shall any Funded Liquidity Cure Amounts count toward any Specified Equity Contribution. Without limitation of the foregoing, in the event the Borrowers fail to receive the Funded Liquidity Cure Amount in accordance with this Section 6.2(b) within the time period specified herein, in addition to such failure being the occurrence of an Event of Default, the Administrative Agent or the Required Lenders shall have the right pursuant to the terms of the Second Lien Note Facility Agreement to require the Second Lien Noteholders to fund such amount by purchasing Supplemental Second Lien Notes from the Borrowers in an amount equal to the then remaining Supplemental Second Lien Commitments.

(c) In addition to receipt by the Borrowers of the required Funded Liquidity Cure Amount, any additional cash equity contribution to the Borrowers (funded with proceeds of equity (other than debt-like equity) issued by the Parent (or its parent entity) and not constituting Disqualified Stock)) received into a deposit or securities account subject to a Control Agreement within ten (10) Business Days following the date of such Liquidity Breach in an aggregate amount in excess of the Funded Liquidity Cure Amount (each, an “Optional Liquidity Cure Amount” and, collectively with each Funded Liquidity Cure Amount, each a “Liquidity Cure Amount”) will, at the irrevocable election of the Borrower Representative (the “Optional Liquidity Cure Election”), be included in the calculation of Liquidity pursuant to Section 6.2(d); provided that (i) notice (which notice may be delivered by e-mail) of an Optional Liquidity Cure Election shall be delivered no later than one (1) Business Day before the exercise of rights pursuant to this Section 6.2(c) and (ii) in no event shall Optional Liquidity Cure Amounts count toward any Specified Equity Contribution.

(d) Upon receipt by the Borrowers thereof, the Funded Liquidity Cure Amount and Optional Liquidity Cure Amount will be included in the calculation of Liquidity, and such covenant shall be recalculated as Liquidity being increased dollar-for-dollar by the sum of such Funded Liquidity Cure Amount and Optional Liquidity Cure Amount. From and after the date of a Liquidity Breach and until the expiration of the tenth (10th) Business Day thereafter, neither the Administrative Agent nor any Lender shall impose default rate interest, accelerate the Obligations, or exercise any right or remedy against the Credit Parties or any of their Subsidiaries or any of their respective Properties, including any remedies pursuant to Section 7.2, in each case, solely on the basis of an Event of Default having occurred and being continuing under this Section 6.2 in respect of the applicable Liquidity Breach. Upon receipt by the Borrowers of the Required Liquidity Cure Amount within the time frame set forth in Sections 6.2(b) and 6.2(c) above, any applicable Default or Event of Default as a result of failure to comply with the financial covenant under Section 6.2(a) as of such date shall be automatically waived.

(e) Notwithstanding anything to the contrary contained herein, (i) upon the occurrence and during the continuance of an Event of Default pursuant to Section 7.1(a), the Administrative Agent or the Required Lenders shall have the right pursuant to the terms of the Second Lien Note Facility Agreement to require the Borrowers to issue Supplemental Second Lien Notes yielding proceeds in an amount equal to the lesser of (x) the amount necessary to cure the Event of Default under Section 7.1(a) (calculated prior to the acceleration of the Obligations pursuant to Section 7.2) and (y) the Available Liquidity Cure Amount and (ii) upon the occurrence and during the continuance of an Event of Default pursuant to Section 7.1(f) or 7.1(g), the Administrative Agent or the Required Lenders shall have the right pursuant to the terms of the Second Lien Note Facility Agreement to require the Second Lien Noteholders to fund the Available Liquidity Cure Amount in full to the Borrowers by purchasing Supplemental Second Lien Notes from the Borrowers or, at the election of the requisite percentage of the Second Lien Noteholders, in lieu of such funding to the Borrowers under the Second Lien Note Facility Agreement, by extending to the Borrowers junior debtor-in-possession financing in the equivalent amount and otherwise complying with the requirements of Section 6.01 of the Intercreditor Agreement.

(f) In addition to the issuances of Supplemental Second Lien Notes referred to above, Supplemental Second Lien Notes may be issued under the Second Lien Note Facility Agreement at any time prior to the occurrence of any Liquidity Breach or occurrence of an Event of Default pursuant to Section 7.1(a).

6.3. Equity Cure. In the event the Credit Parties fail to comply with the financial covenant set forth in Section 6.1 as of the last day of any Fiscal Quarter, any cash equity contribution to the Borrowers (funded with proceeds of common or preferred equity (other than debt-like equity) issued by, or a capital contribution made to, the Parent (or its parent entity) and not constituting Disqualified Stock)) after the end of such Fiscal Quarter and on or prior to the day that is ten (10) Business Days after the date such financial statements are delivered or are required to be delivered (whichever is earlier) for that Fiscal Quarter will, at the irrevocable election of the Borrowers, be included in the calculation of EBITDA solely for the purposes of determining compliance with such covenant at the end of such Fiscal Quarter (and not for any other purpose, including, without limitation, for any calculations of baskets or determinations of the Consolidated Net Adjusted Total Leverage Ratio for any other purpose hereunder) and any subsequent period that includes such Fiscal Quarter (any such cash equity contribution received by the Borrowers so included in the calculation of EBITDA (but, for the avoidance of doubt, excluding any Liquidity Cure Amount), a “Specified Equity Contribution”); provided, that (a) notice of the Borrowers’ intent to make a Specified Equity Contribution shall be delivered no later than the day on which financial statements are delivered or are required to be delivered (whichever is earlier) for the applicable Fiscal Quarter, (b) in each consecutive four (4) Fiscal Quarter period there will be at least two (2) Fiscal Quarters in which no Specified Equity Contribution is made, (c) the amount of any Specified Equity Contribution will be no greater than the amount required to cause the Credit Parties to be in compliance with such covenant, (d) all Specified Equity Contributions will be disregarded for purposes of the calculation of EBITDA for all other purposes, including calculating basket levels, pricing and other items governed by reference to EBITDA, (e) there shall be no more than five (5) Specified Equity Contributions made in the aggregate from and after the Closing Date, (f) the proceeds received by the Borrowers from all Specified Equity Contributions shall be promptly used by the Borrowers to prepay Loans in accordance with Section 1.9(b), and (g) any Loans prepaid with the proceeds of Specified Equity Contributions shall be deemed outstanding for purposes of determining compliance with such covenant for the Fiscal Quarter being cured and the proceeds of such Specified Equity Contribution shall not be used for netting purposes in determining the Consolidated Net Adjusted Total Leverage Ratio. From the effective date of delivery of such cure notice to the Administrative Agent until the date that is ten (10) Business Days thereafter, neither the Administrative Agent nor any Lender shall impose the default interest rate, accelerate the Obligations, or exercise any right or remedy against the Credit Parties or any of their Subsidiaries or any of their respective Properties, including any remedies pursuant to Section 7.2, in each case, solely on the basis of an Event of Default having occurred and being continuing under Section 6.1 or 6.2 in respect of the applicable Fiscal Quarter. Upon receipt by the Borrowers of the Specified Equity Contribution, any applicable Default or Event of Default as a result of failure to comply with such financial covenant or financial covenants shall be automatically waived.

ARTICLE VII

EVENTS OF DEFAULT

7.1. Event of Default. Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. Any Credit Party fails (i) to pay when the same becomes due as required herein, any amount of principal of any Loan, including after maturity of the Loans or (ii) to pay within three (3) Business Days after the same shall become due, any interest on any Loan or any fee or any other amount payable hereunder or pursuant to any other Loan Document; or

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party or any of its Subsidiaries made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made; or

(c) Specific Defaults. Any Credit Party fails (i) to perform or observe any term, covenant or agreement contained in any of Section 4.1, 4.2(a), 4.2(b), 4.3(a), 4.4(a), 4.10, Article V or Article VI hereof or (ii) to perform or observe any term, covenant or agreement contained in (1) Section 4.9 and such default under this clause (ii)(1) shall continue unremedied for a period of five (5) Business Days following the occurrence thereof, (2) Section 4.2(d), 4.2(g), or 4.2(h) and any such default under this clause (ii)(2) shall continue unremedied for a period of three (3) Business Days following the occurrence thereof; or

(d) Other Defaults. Any Credit Party fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) the date upon which a Responsible Officer of any Credit Party becomes aware of such default and (ii) the date upon which written notice thereof is given to the Borrower Representative by the Administrative Agent or Required Lenders; or

(e) Cross-Default. Any Credit Party or any Subsidiary of any Credit Party (i) fails to make any payment in respect of (A) any Indebtedness or Contingent Obligation in respect of the Second Lien Note Facility Documents, or (B) in respect of any other Indebtedness (other than the Obligations) or Contingent Obligation (other than the Obligations) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$1,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), and in each case such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation

referred to in the immediately preceding clause (i) (other than Contingent Obligations owing by one Credit Party with respect to the obligations of another Credit Party permitted hereunder), if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto), or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded; or

(f) Insolvency; Voluntary Proceedings. Any Credit Party or any Subsidiary of any Credit Party: (i) generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) commences any Insolvency Proceeding with respect to itself; or (iii) takes any action to effectuate or authorize any of the foregoing; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any Subsidiary of any Credit Party, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any such Person's Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Credit Party or any Subsidiary of any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party or any Subsidiary of any Credit Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) Monetary Judgments. One or more judgments, non-interlocutory orders, decrees or arbitration awards shall be entered against any one or more of the Credit Parties or any of their respective Subsidiaries involving in the aggregate a liability of \$1,000,000 or more (excluding amounts covered by insurance to the extent the relevant independent third-party insurer has not denied coverage therefor), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of thirty (30) days after the entry thereof; or

(i) Non-Monetary Judgments. One or more non-monetary judgments, orders or decrees shall be rendered against any one or more of the Credit Parties or any of their respective Subsidiaries which has or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) FCC Matters. (i) Any Credit Party shall lose, fail to keep in force, suffer the termination, suspension or revocation of, or terminate, forfeit or suffer a material adverse amendment to, any main station FCC License, which could reasonably be expected

to have a Material Adverse Effect; or (ii) the FCC shall schedule or conduct a formal hearing on the revocation of any main station FCC License held by a Credit Party, which could reasonably be expected to have a Material Adverse Effect; or

(k) Leased Property. Any material lease of Real Estate used or to be used by any Credit Party as a studio, tower or transmitter site (i) shall not be renewed by the applicable Credit Party or the landlord thereunder at least ninety (90) days prior to its scheduled expiration or termination date, unless such failure could not reasonably be expected to have a Material Adverse Effect or the Administrative Agent and the Required Lenders consent thereto after having received from the Borrowers evidence and assurances acceptable to the Administrative Agent that (x) such Credit Party has obtained a replacement location which is not materially less favorable to such Credit Party and its business operations pursuant to a signed written lease acceptable to the Administrative Agent and (y) such Credit Party will be able to relocate to such replacement premises without materially adversely affecting its continued business operations or Station signal, (ii) shall be in default as a result of such Credit Party's failure to observe or abide by all terms, conditions and covenants contained therein (unless cured within the applicable grace period or the continuance of such default could not reasonably be expected to have a Material Adverse Effect) or (iii) shall be the subject of an eviction notice initiated or sent by the landlord thereof to such Credit Party or the Administrative Agent (unless the eviction could not reasonably be expected to have a Material Adverse Effect); or

(l) Invalidity of Loan Documents or Second Lien Note Facility Agreement; Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party thereto or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; any provision of the Second Lien Note Facility Agreement material to the interests of the Administrative Agent or the Lenders (including the Supplemental Second Lien Commitments and the provisions providing for the Administrative Agent and the Lenders to have third-party beneficiary interests therein) shall for any reason cease to be valid and binding on or enforceable against the Second Lien Agent or any Second Lien Noteholder party thereto or the Second Lien Agent or any Second Lien Noteholder party thereto shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than the failure of the Lenders to take any action within their control) cease to be a perfected and first priority security interest subject only to Permitted Liens and such failure continues beyond any grace period provided in the Collateral Documents; or

(m) Change of Control. Any Change of Control shall occur; or

(n) FCC Consents. The FCC shall issue an order (i) rescinding, vacating or reversing, or materially modifying the terms of, any FCC Consent, (ii) requiring the reversal of any transaction for which FCC Consent was required or (iii) directing the divestiture of any main station FCC License acquired in connection with any transaction for which FCC Consent was required (unless such divestiture was contemplated by the

underlying transaction documentation (other than a rescission, unwind or similar provision thereof)) which, in the case of this clause (iii), could reasonably be expected to have a Material Adverse Effect; or

(o) Classification as First Lien or Senior Debt. The Credit Party Obligations shall cease to be classified as “First Lien Indebtedness”, “Senior Indebtedness,” “Designated First Lien Indebtedness”, “Designated Senior Indebtedness” or any similar designation under any Subordinated Indebtedness instrument (including, without limitation, Indebtedness evidenced by the Second Lien Note Facility Documents) or the subordination and/or intercreditor provisions of any agreement or instrument governing any Subordinated Indebtedness (including, without limitation, the Intercreditor Agreement) shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Credit Party or holder of Subordinated Indebtedness (including, without limitation, Indebtedness under the Second Lien Facility Documents) shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations for any reason shall not have the priority contemplated by this Agreement or such subordination and/or intercreditor provisions; or

(p) Termination or Modification of LMA or SSA. Any LMA, SSA or similar agreement, arrangement or understanding whereby a Credit Party provides services to, and receives compensation from, a station other than one licensed by the FCC to such Credit Party or its Affiliate, is terminated, expires or is substantially and adversely modified, and not replaced by a similar agreement, arrangement or understanding, and such termination, expiration or modification could reasonably be expected to have a Material Adverse Effect; or

(q) Intercreditor Agreement. The Intercreditor Agreement shall cease to be effective or cease to be legally, valid, binding and enforceable against the Second Lien Agent; or

(r) ERISA Default. One or more ERISA Events shall have occurred and such event, together with all other such events, if any, would reasonably be expected to result in a Lien on a material portion of the Collateral or have a Material Adverse Effect.

7.2. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, and shall at the request of the Required Lenders:

(a) declare all or any portion of any one or more of the Commitments of each Lender to make Loans to be suspended or terminated, whereupon all or such portion of such Commitments shall forthwith be suspended or terminated;

(b) declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of any event specified in Sections 7.1(f) or 7.1(g) above (in the case of clause (i) of Section 7.1(g) upon the expiration of the sixty (60) day period mentioned therein), the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Lender.

In addition, upon the acceleration of the Loans in connection with an Event of Default, an amount equal to the Applicable Premium (if any) that would have been payable in connection with an optional prepayment of the Loans at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Loans without any declaration or other act on the part of the Administration Agent or the Lenders and shall constitute part of the Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. If the Applicable Premium becomes due and payable pursuant to the preceding sentence, the Applicable Premium shall be deemed to be principal of the Loans and interest shall accrue on the full principal amount of the Loans (including the Applicable Premium) from and after the applicable triggering event. The Applicable Premium payable pursuant to the first sentence of this paragraph shall be presumed to be liquidated damages sustained by each Lender as the result of the acceleration of the Loans and the Borrowers agree that it is reasonable under the circumstances currently existing. Any Applicable Premium payable pursuant to the first sentence of this paragraph shall also be payable in the event the Loans are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE BORROWERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM PROVIDED FOR IN THE FIRST SENTENCE OF THIS PARAGRAPH IN CONNECTION WITH ANY SUCH ACCELERATION. Each Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Applicable Premium set forth in the first sentence of this paragraph is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders and the Borrowers giving specific consideration in this transaction for such agreement to pay the Applicable Premium; and (D) the Borrowers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrowers expressly acknowledge that their agreement to pay the Applicable Premium to Lenders pursuant to the first sentence of this paragraph is a material inducement to Lenders to make the Loans.

7.3. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

7.4. Governmental. Notwithstanding anything to the contrary contained herein or in any other Loan Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of any Credit Party or affect the ownership of the FCC Licenses shall be pursuant to the Communications Laws and, if and to the extent required thereby, subject to the prior consent of the FCC and any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, neither the Administrative Agent nor any Lender shall take any action pursuant hereto that would constitute or result in any assignment of the FCC Licenses or transfer of control of any Credit Party if such assignment or transfer of control would require, under then existing law (including the Communications Laws), an FCC Consent or other prior approval of the FCC, without first obtaining the required FCC Consent or such approval of the FCC and notifying the FCC of the consummation of such assignment or transfer of control (to the extent required to do so). Each Credit Party agrees to take any lawful action which the Administrative Agent may request in order to obtain and enjoy the full rights and benefits granted to the Administrative Agent and Lenders by this Agreement, including specifically, after the occurrence and during the continuance of an Event of Default, the use of such Credit Party's reasonable best efforts, including its full cooperation and as otherwise required or requested by the FCC, to assist in obtaining any FCC Consent or other approval of the FCC and any other Governmental Authority that is then required under the Communications Laws or under any other law for any action or transaction contemplated by this Agreement, including, without limitation, the sale or transfer of Collateral. Such efforts shall include, without limitation, sharing with the Administrative Agent any FCC registration numbers, account numbers and passwords for the FCC's electronic databases and preparing, certifying and filing (or causing to be prepared, certified and filed) with the FCC any portion of any application or applications for consent to the assignment of the FCC Licenses or transfer of control of any Credit Party required to be filed under the Communications Laws for approval of any sale or transfer of Collateral and/or the FCC Licenses.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

8.1. Appointment and Duties.

(a) Appointment of Administrative Agent. Each Secured Party (other than the Administrative Agent) hereby appoints WSFS (together with any successor Administrative Agent pursuant to Section 8.9) as the Administrative Agent hereunder and authorizes the Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (ii) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Administrative Agent under such Loan Documents and (iii) exercise such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Secured Party acknowledges that it has received a copy of the Intercreditor Agreement, consents to and authorizes the Administrative Agent's execution and delivery thereof on behalf of such Secured Party and agrees to be bound by the terms and provisions thereof, including the purchase option contained therein. Each Secured Party further consents to and authorizes Agent's execution and delivery of any additional intercreditor or subordination agreements from time to time as expressly contemplated by the terms hereof

on behalf of such Secured Party and agrees to be bound by the terms and provisions thereof, including any purchase option contained therein.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above, the Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Secured Parties), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in Section 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral; provided that financing statements shall be filed by the Lenders or their counsel or other designee, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Administrative Agent and the other Secured Parties with respect to the Credit Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that the Administrative Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Administrative Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Credit Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Parties to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Administrative Agent and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) Limited Duties. Under the Loan Documents, the Administrative Agent (i) is acting solely on behalf of the Lenders and the other Secured Parties (except to the limited extent provided in Section 1.4(b) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term “Administrative Agent” or the terms “agent” and “collateral agent” and similar terms in any Loan Document to refer to the Administrative Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender or any other Person and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Secured Party by accepting the benefits of the Loan Documents hereby waives and agrees not to assert any

claim against the Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

8.2. Binding Effect. Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken (or omitted to be taken) by the Administrative Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken (or omitted to be taken) by the Administrative Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by the Administrative Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

8.3. Use of Discretion.

(a) No Action without Instructions. The Administrative Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, the Administrative Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Administrative Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Administrative Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Administrative Agent or any Related Person thereof or (ii) that is, in the opinion of the Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(c) Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with the Loan Documents for the benefit of all the Secured Parties; provided, that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 9.11 or (iii) the Administrative Agent from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other debtor relief law; and provided further that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.2 and (B) in addition to the matters set

forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 9.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

8.4. Delegation of Rights and Duties. Administrative Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article VIII to the extent provided by Administrative Agent.

8.5. Reliance and Liability.

(a) Administrative Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 9.9, (ii) rely on the Register to the extent set forth in Section 1.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) None of the Administrative Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party, the Parent, each Borrower and each other Credit Party hereby waive and shall not assert (and the Parent and each Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of the Administrative Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, Administrative Agent and its Related Parties:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the Administrative Agent, when acting on behalf of the Administrative Agent);

(ii) shall not be responsible to any Lender or other Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Lender or other Person for any statement, document, information,

representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by Administrative Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Administrative Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Credit Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower Representative or any Lender describing such Default or Event of Default clearly labeled “notice of default” (in which case Administrative Agent shall promptly give notice of such receipt to all Lenders).

For each of the items set forth in clauses (i) through (v) above, each Secured Party, the Parent and each Borrower hereby waives and agrees not to assert (and the Parent and each Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action it might have against the Administrative Agent based thereon.

8.6. [Reserved].

8.7. Lender Credit Decision.

(a) Each Secured Party acknowledges that it shall, independently and without reliance upon Administrative Agent, any other Secured Party or any of their Related Persons or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by Administrative Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders, Administrative Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of Administrative Agent or any of its Related Persons.

(b) If any Lender has elected to abstain from receiving MNPI concerning the Credit Parties or their Affiliates, such Lender acknowledges that, notwithstanding such election, Administrative Agent and/or the Credit Parties will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering the Loans to the credit contact(s) identified for receipt of such information on the Lender's administrative questionnaire who are able to receive and use all syndicate-level information (which may contain MNPI) in accordance with such Lender's compliance policies and contractual obligations and applicable law, including federal and state securities laws; provided, that if such contact is not so identified in such questionnaire, the relevant Lender hereby agrees to promptly (and in any event within one (1) Business Day) provide such a contact to Administrative Agent and the Credit Parties upon request therefor by Administrative Agent or the Credit Parties. Notwithstanding such Lender's election to abstain from receiving MNPI, such Lender acknowledges that if such Lender chooses to communicate with Administrative Agent, it assumes the risk of receiving MNPI concerning the Credit Parties or their Affiliates.

8.8. Expenses; Indemnities; Withholding.

(a) Each Lender agrees to reimburse the Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally and ratably based on such Lender's Commitment Percentage, for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by Administrative Agent and each of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) severally (but not jointly) and ratably based on such Lender's Commitment Percentage, from and against Liabilities (including, to the extent not indemnified pursuant to Section 8.8(c), Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Lender) that may be imposed on, incurred by or asserted against the Administrative Agent or any of their respective Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any Related Document, or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by Administrative Agent or any of its Related Persons under or with respect to any of the foregoing; provided, further, that no Lender shall be liable to Administrative Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of Administrative Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any Requirement of Law, the Administrative Agent may withhold from any payment to any Lender under a Loan Document an amount equal to any applicable withholding Tax (including withholding Taxes imposed under Chapters 3 and 4 of Subtitle A of the Code). If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate certification form was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding Tax with respect to a particular type of payment, or because such Lender failed to notify the Administrative Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective, failed to maintain a Participant Register or for any other reason), or the Administrative Agent reasonably determines that it was required to withhold Taxes from a prior payment but failed to do so, or any other Indemnified Taxes or Excluded Taxes attributable to a Lender paid or payable by the Administrative Agent in connection with any Loan Document, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, such Lender shall promptly indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties and interest, and together with all expenses incurred by the Administrative Agent, including legal expenses, allocated internal costs and out-of-pocket expenses (for the avoidance of doubt, in the case of Indemnified Taxes, only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. The Administrative Agent may offset against any payment to any Lender under a Loan Document, any applicable withholding Tax that was required to be withheld from any prior payment to such Lender but which was not so withheld, as well as any other amounts for which Administrative Agent is entitled to indemnification from such Lender under this Section 8.8(c).

(d) Each party's obligations under this Section 8.8 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

8.9. Resignation of Agents.

(a) Administrative Agent may resign at any time by delivering notice of such resignation to the Lenders and the Borrower Representative, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 8.9. If Administrative Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent. If, after 30 days after the date of the retiring Administrative Agent's notice of resignation, no successor Administrative Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent from among the Lenders. Each appointment under this clause (a) shall be subject to the prior

consent of the Borrower Representative, which may not be unreasonably withheld; provided, however, no such consent shall be required (i) during the continuance of an Event of Default or (ii) if such successor Administrative Agent is a Lender or an Affiliate of a Lender.

(b) Effective immediately upon its resignation, (i) the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the retiring Administrative Agent until a successor Administrative Agent shall have accepted a valid appointment hereunder, (iii) the retiring Administrative Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Administrative Agent was, or because such retiring Administrative Agent had been, validly acting as Administrative Agent under the Loan Documents and (iv) subject to its rights under Section 8.3, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Administrative Agent, a successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent under the Loan Documents.

8.10. Release of Collateral or Guarantors. Each Secured Party hereby consents to the release of, and hereby directs the Administrative Agent to release (or, in the case of clause (b)(ii) below, release or subordinate), the following:

(a) any Subsidiary of a Borrower from its guaranty of any Obligation if all of the Stock and Stock Equivalents of such Subsidiary owned by any Credit Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such transaction, such Subsidiary would not be required to guaranty any Obligations pursuant to Section 4.14; provided, that no such release shall occur if such Guarantor continues to be a guarantor in respect of the Second Lien Note Facility Documents; and

(b) any Lien held by the Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Credit Party in a transaction permitted by the Loan Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in such Collateral pursuant to Section 4.14 after giving effect to such transaction have been granted; (ii) any Property subject to a Lien permitted hereunder in reliance upon Section 5.1(h) and (iii) all of the Collateral and all Credit Parties, upon (A) the occurrence of the Facility Discharge Date and (B) to the extent requested by the Administrative Agent, receipt by Administrative Agent and the Secured Parties of liability releases from the Credit Parties each in form and substance acceptable to the Administrative Agent and the Required Lenders.

Each Secured Party hereby directs the Administrative Agent, and the Administrative Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower Representative, to execute

and deliver or file such documents and to perform other actions reasonably necessary to release the guaranties and Liens when and as directed in this Section 8.10, in each case, at the Borrowers' expense; provided that all Liens so released shall automatically attach to the proceeds of any such sale or disposition.

8.11. Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender party hereto as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent and the Required Lenders) this Article VIII, Section 9.3, Section 9.9, Section 9.10, Section 9.11, Section 9.17, Section 9.18, Section 9.19, Section 9.22, Section 9.24 and Section 10.1 and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 8.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (b) each of the Administrative Agent and the Lenders party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

ARTICLE IX

MISCELLANEOUS

9.1. Amendments and Waivers.

(a) Subject to the provisions of Sections 9.1(f) and 10.5 hereof, no amendment or waiver of, or supplement (including any additional Loan Document) or other modification to any provision of this Agreement or any other Loan Document (other than the Agency Fee Letter, any Mortgage, any Control Agreement or any similar agreement), and no consent with respect to any departure by any Credit Party from any of the foregoing, shall be effective unless the same shall be in writing and signed by the Administrative Agent, the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders, and the Borrowers, and then such amendment, waiver, supplement (including any additional Loan Document), modification or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver, supplement (including any additional Loan Document), modification or consent shall, unless in writing and signed by all the Lenders directly and adversely affected thereby (or by the Administrative Agent with the consent of all the

Lenders directly and adversely affected thereby, in addition to the Administrative Agent, the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders, and the Borrowers, do any of the following:

(i) increase or extend the Commitment of such Lender (or reinstate any Commitment of such Lender terminated pursuant to Section 7.2(a));

(ii) postpone or delay any date fixed for, or reduce or waive, any scheduled installment of principal or any payment of interest, fees or other amounts (other than principal) due to the Lenders (or any of them) hereunder or under any other Loan Document (for the avoidance of doubt, (X) mandatory prepayments or commitment reductions pursuant to Section 1.9 may be postponed, delayed, reduced, waived or modified with the consent of Required Lenders and (Y) waivers of any condition precedent under Section 2.1 or any Default or Event of Default shall not constitute a postponement or delay under this Section 9.1(a)(ii));

(iii) reduce the principal of, or the rate of interest specified herein on (it being agreed that waiver of the default interest margin shall only require the consent of Required Lenders) or the amount of interest payable in cash specified herein on any Loan, or of any fees or other amounts payable hereunder or under any other Loan Document;

(iv) (A) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for Obligations or otherwise) or (B) advance the date fixed for, or increase, any scheduled installment of principal due to any of the Lenders under any Loan Document;

(v) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Lenders or any of them to take any action hereunder;

(vi) amend this Section 9.1 (other than Section 9.1(c)) or, subject to the terms of this Agreement, the definition of Required Lenders or any provision providing for consent or other action by all Lenders;

(vii) subordinate any of the Obligations or the Liens on the Collateral securing the Obligations to any other Indebtedness (other than the Obligations, but without limiting the preceding clause (iv)); or

(viii) release either Borrower or discharge any Credit Party from its respective payment Obligations under the Loan Documents, or release all or substantially all of the Collateral, except as otherwise may be provided in this Agreement or the other Loan Documents;

it being agreed that (X) all Lenders shall be deemed to be directly and adversely affected by an amendment, waiver or supplement described in the preceding clauses (iv)(B), (v), (vi), (vii) or (viii) and (Y) notwithstanding the preceding clause (X), only those Lenders that have not been provided a reasonable opportunity, as determined in the good faith judgment of the Administrative Agent, to receive the most-favorable treatment under or in connection with the applicable amendment, waiver or supplement described in the preceding clauses (iv), (v), (vi) or (vii) (other than the right to receive customary administrative agency, arranging, underwriting and other similar fees) that is provided to any other Person, including the opportunity to participate on a pro rata basis on the same terms in any new loans or other Indebtedness permitted to be issued as a result of such amendment, waiver or supplement, shall be deemed to be directly and adversely affected by such amendment, waiver, consent or supplement.

(b) No amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Required Lenders or all Lenders directly affected thereby or all the Lenders, as the case may be (or by the Administrative Agent with the consent of the Required Lenders or all the Lenders directly affected thereby, as the case may be), affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(c) This Agreement may be amended with the written consent of the Administrative Agent, the Borrower Representative and the Required Lenders to (i) add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the outstanding principal and accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(d) Notwithstanding anything to the contrary contained in this Section 9.1, (i) the Borrowers may amend Schedules 3.19 and 3.21 upon notice to the Administrative Agent, (ii) the Administrative Agent and the Borrowers may amend or modify this Agreement and any other Loan Document to (1) cure any ambiguity, omission, defect or inconsistency therein or (2) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional Property for the benefit of the Secured Parties or join additional Persons as Credit Parties, and (iii) in connection with an amendment in which any Loans are refinanced with replacement Loans bearing (or is modified in such a manner such that the resulting Loans bear) a lower all-in yield and other customary amendments related thereto (a "Permitted Repricing Amendment"), only the consent of each of the Lenders holding the Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the modified Loans shall be required for such Permitted Repricing Amendment.

(e) Certain other Loan Documents. Any Control Agreement, any Mortgage or any landlord, bailee or mortgagee agreement may be amended as provided therein, and if not provided therein, by each of the parties thereto.

9.2. Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) posted to IntraLinks (to the extent such system is available and set up by or at the direction of the Administrative Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com or using such other means of posting to IntraLinks as may be available and reasonably acceptable to the Administrative Agent prior to such posting, (iii) posted to any other E-System approved by or set up by or at the direction of the Administrative Agent or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Borrowers and the Administrative Agent, to the other parties hereto and (B) in the case of all other parties, to the Borrower Representative and the Administrative Agent. Transmissions made by electronic mail or E-Fax to the Administrative Agent shall be effective only (x) for notices where such transmission is specifically authorized by this Agreement, (y) if such transmission is delivered in compliance with procedures of the Administrative Agent applicable at the time and previously communicated to the Borrower Representative, and (z) if receipt of such transmission is acknowledged by the Administrative Agent.

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission and (v) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to the Administrative Agent pursuant to Article I shall be effective until received by the Administrative Agent; provided, however, that no communications to the Administrative Agent or the Lenders pursuant to Article I shall be effective until received by the Administrative Agent or the Lenders, as applicable.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party that is included in such posted communication in connection is true, correct and complete in all material respects except as expressly noted in such communication or E-System.

(c) Each Lender shall notify the Administrative Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

9.3. Electronic Transmissions.

(a) Authorization. Subject to the provisions of Section 9.2(a), each of the Administrative Agent, the Lenders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 9.2(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a “signature” and (C) each such posting shall be deemed sufficient to satisfy any requirement for a “writing”, in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Administrative Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party’s or beneficiary’s right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by the Administrative Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED “AS IS” AND “AS AVAILABLE”. NONE OF THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of each Borrower, each other Credit Party executing this Agreement and each Secured Party agrees that the Administrative Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

9.4. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No course of dealing between any Credit Party, any Affiliate of any Credit Party, the Administrative Agent or any Lender shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Loan Documents

9.5. Costs and Expenses. Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Administrative Agent or Required Lenders shall be at the reasonable expense of such Credit Party, and neither the Administrative Agent nor any other Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor. In addition, the Borrowers agree to pay or reimburse (a) upon demand therefor, the Administrative Agent and the Lenders for all reasonable and documented costs and out-of-pocket expenses incurred by any of them or their Related Persons, in connection with the investigation, development, preparation, negotiation, execution, interpretation or administration of, any modification of any term of or termination of, any Loan Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein, in each case including Attorney Costs (but limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of (A) one legal counsel to the Administrative Agent and (B) one legal counsel to the Lenders, one FCC counsel and, if reasonably necessary, one local counsel in any relevant material local jurisdiction), and the cost of environmental audits, background checks and similar reasonable out-of-pocket expenses, to the extent permitted hereunder, and (b) within thirty (30) days after demand therefor, each of the Administrative Agent, the Lenders and their Related Persons, taken as a whole, for reasonable and documented out-of-pocket costs and out-of-pocket expenses incurred in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a “work-out”, (ii) the enforcement or preservation of any right or remedy under

any Loan Document, any right or remedy with respect to any Obligation or the Collateral, or any other related right or remedy or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action (including preparation for and/or response to any subpoena or request for document production relating thereto) with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Credit Party, Subsidiary of any Credit Party, Loan Document, Obligation or Transaction, in each case, including Attorney Costs; provided, that the Attorney Costs referred to in this Section 9.5 shall be limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one legal counsel to the Administrative Agent, one legal counsel to the Lenders, one FCC counsel and, if reasonably necessary, one local counsel in any relevant material local jurisdiction.

9.6. Indemnity.

(a) Each Credit Party agrees to indemnify, hold harmless and defend the Administrative Agent, each Lender, and each of their respective Related Persons (each such Person being an “Indemnitee”) from and against all Liabilities (including brokerage commissions, fees and other compensation and Attorney Costs) that may be imposed on, incurred by or asserted against any such Indemnitee (whether brought by a Credit Party, an Affiliate of a Credit Party or any other Person) in any matter relating to or arising out of, in connection with or as a result of (i) any Loan Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Loan or any securities filing of, or with respect to, any Credit Party, (ii) any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding, whether or not brought by any such Indemnitee or any of its Related Persons, any holders of securities or creditors, whether or not any such Indemnitee, Related Person, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise with respect to any Loan Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Loan or any securities filing of, or with respect to, any Credit Party or any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the “Indemnified Matters”); provided, however, that no Credit Party shall have any liability under this Section 9.6 to any Indemnitee with respect to any Indemnified Matter, to the extent such liability (x) has resulted directly from the gross negligence or willful misconduct of such Indemnitee, as determined by a court of competent jurisdiction in a final non-appealable judgment or order or (y) relates to such Indemnitee acting in any capacity other than as a Lender or Administrative Agent hereunder; provided, further, that the Attorney Costs incurred by the Indemnitees and indemnified hereunder shall be limited to the reasonable

and documented out-of-pocket fees, disbursements and other charges of one legal counsel, one local counsel in each relevant jurisdiction, and one regulatory counsel, in each case to the Indemnitees, taken as a whole and, in the case of an actual or perceived conflict of interest where the Indemnatee affected by such conflict informs the Borrower Representative of such conflict, retains its own counsel, of another firm of counsel for such affected Indemnatee. Furthermore, each Borrower and each other Credit Party executing this Agreement waives and agrees not to assert against any Indemnatee, and shall cause each other Credit Party to waive and not assert against any Indemnatee, any right of contribution with respect to any Liabilities that may be imposed on, incurred by or asserted against any Related Person. This Section 9.6(a) shall not apply with respect to Taxes other than any Taxes that represent Liabilities arising from any non-Tax claim. No Credit Party shall be liable for any special, indirect, punitive, exemplary or consequential damages (other than in respect of any such damages of an Indemnatee required to be indemnified pursuant to the foregoing terms of this clause (a) or pursuant to the terms of any other Loan Documents).

(b) Without limiting the foregoing, "Indemnified Matters" includes all Environmental Liabilities imposed on, incurred by or asserted against any Indemnatee, including those arising from, or otherwise involving, any Property of any Credit Party or any Related Person of any Credit Party or any actual, alleged or prospective damage to Property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such Property or natural resource or any Property on or contiguous to any Real Estate of any Credit Party or any Related Person of any Credit Party, whether or not, with respect to any such Environmental Liabilities, any Indemnatee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Credit Party or any Related Person of any Credit Party or the owner, lessee or operator of any Property of any Related Person through any foreclosure action, in each case except to the extent such Environmental Liabilities (i) are incurred solely following foreclosure by Administrative Agent or following Administrative Agent or any Lender having become the successor-in-interest to any Credit Party or any Related Person of any Credit Party and (ii) are attributable solely to acts of such Indemnatee.

9.7. Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any Property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from a Borrower, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.8. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that any assignment by any Lender shall be subject to the provisions of Section 9.9, and provided further that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender.

9.9. Binding Effect; Assignments and Participations.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Parent, the Borrowers, the other Credit Parties signatory hereto and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Parent, the Borrowers, the other Credit Parties hereto (in each case except for Article VIII), the Administrative Agent and each Lender receiving the benefits of the Loan Documents and, to the extent provided in Section 8.11, each other Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 8.9), none of the Parent, any Borrower, any other Credit Party or the Administrative Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Lender may sell, transfer, negotiate or assign (a “Sale”) all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and its rights and obligations with respect to Loans) to:

(i) any existing Lender (other than an Impacted Lender);

(ii) any Affiliate or Approved Fund of any existing Lender (other than a natural Person or Impacted Lender); or

(iii) any other Person (other than a natural Person, Impacted Lender, Credit Party, Subsidiary of a Credit Party or Disqualified Institution) who is an “accredited investor” (as defined in Regulation D of the Securities Act of 1933) acceptable (which acceptance shall not be unreasonably withheld or delayed) to the Required Lenders, with notice to the Administrative Agent; provided, however, that:

(A) such Sales must be ratable among the obligations owing to and owed by such Lender;

(B) for each Loan, the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Loans, Commitments shall be in a minimum amount of \$1,000,000 with respect to the Sale of Loans, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor’s (together with its Affiliates and Approved Funds) entire interest in such facility or is made with the prior consent of the Borrower Representative (to the extent the Borrower Representative’s consent is otherwise required or not deemed to have been given); and

(C) interest accrued, other than any interest that is payable-in-kind, prior to and through the date of any such Sale may not be assigned.

The Required Lenders' refusal to accept a Sale to a Credit Party, a Subsidiary of a Credit Party, or a Person that would be an Impacted Lender, or the imposition of conditions or limitations (including limitations on voting) upon Sales to such Persons, shall not be deemed to be unreasonable. Any purported assignment or transfer by a Lender of its rights or obligations under this Agreement and the other Loan Documents that does not comply with the terms hereof shall be treated for purposes of this Agreement as a sale by such Lender of a participation of such rights and obligations in accordance with Section 9.9(f), provided that such treatment shall not relieve any assigning Lender from Liabilities arising as a consequence of its breach of this Agreement.

(c) Procedure. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to the Administrative Agent an Assignment via an electronic settlement system designated by the Administrative Agent (or, if previously agreed with the Administrative Agent, via a manual execution and delivery of the Assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to the Administrative Agent), any Tax forms required to be delivered pursuant to Section 10.1 and payment by the assigning Lender of an assignment fee in the amount of \$3,500 to the Administrative Agent, unless waived or reduced by the Administrative Agent, provided that (1) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (2) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or more Affiliates or Approved Funds of such assignee, then only one assignment fee of \$3,500 (unless waived or reduced by the Administrative Agent) shall be due in connection with such Sale. Upon receipt of all the foregoing, and conditioned upon such receipt and, if such Assignment is made in accordance with Section 9.9(b)(iii), upon the Borrower Representative consenting to such Assignment to the extent its consent is required, from and after the effective date specified in such Assignment, the Administrative Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by the Administrative Agent in the Register pursuant to Section 1.4(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(e) Grant of Security Interests. In addition to the other rights provided in this Section 9.9, each Lender may grant a security interest in, or otherwise assign as collateral,

any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Administrative Agent or (B) any holder of, or trustee for the benefit of the holders of, such Lender's Indebtedness or equity securities, by notice to the Administrative Agent; provided, however, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall be entitled to any rights of such Lender hereunder and no such Lender shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 9.9, each Lender may, (x) with notice to the Administrative Agent, grant to an SPV the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder (and the exercise of such option by such SPV and the making of Loans pursuant thereto shall satisfy the obligation of such Lender to make such Loans hereunder) and such SPV may assign to such Lender the right to receive payment with respect to any Obligation, and (y) without consent from the Administrative Agent and without notice to or consent from the Borrowers, sell participations to one or more Persons (other than to a Person that would be a Disqualified Institution, an Impacted Lender or to a Credit Party or an Affiliate of a Credit Party) in or to all its rights and obligations with respect to the Loans; provided that, whether as a result of any term of any Loan Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Loans hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Lender hereunder, (ii) such Lender's rights and obligations, and the rights and obligations of the Credit Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of the Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Article X, but, with respect to Section 10.1, only to the extent such participant or SPV delivers the tax forms such Lender is required to collect pursuant to Section 10.1(g) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation except to the extent such entitlement to receive a greater amount results from any change in, or in the interpretation of, any Requirement of Law that occurs after the date such grant or participation is made (and in consideration of the foregoing, each such Participant and SPV shall be deemed to have acknowledged and agreed to be bound by the provisions of Section 9.22) and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to the Administrative Agent by such SPV and such Lender, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Loan Document, and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Obligations), except for those described in clauses (ii) and (iii)

of Section 9.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in clause (viii) of Section 9.1(a). No party hereto shall institute (and each Borrower and the Parent shall cause each other Credit Party not to institute) against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPV; provided, however, that each Lender having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to be reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Commitments and the payment in full of the Obligations. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person other than the Administrative Agent except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register.

9.10. Non-Public Information; Confidentiality.

(a) Non-Public Information. Each of the Administrative Agent and each Lender acknowledges and agrees that it may receive material non-public information ("MNPI") hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Laws (including United States federal and state securities laws and regulations).

(b) Confidential Information. Each of the Administrative Agent and each Lender agrees to use commercially reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to or in connection with any Loan Document, except that such information may be disclosed (i) with the Borrower Representative's consent, (ii) to Related Persons of such Lender or the Administrative Agent, as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (iii) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 9.10 or (B) available

to such Lender or the Administrative Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process or requested or demanded by any Governmental Authority (including, without limitation, public disclosures by the Administrative Agent, any Lender or any of their Related Persons required by law, legal process (including, without limitation, subpoenas, requests for information, interrogatories and other similar process), the United States Securities and Exchange Commission or any other Governmental Authority) and, in such circumstances, the Administrative Agent, such Lender or such Related Person shall use commercially reasonable efforts to limit such disclosure to that so requested or demanded, (v) to the extent necessary or customary for inclusion in league table measurements, (vi) (A) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or (B) otherwise to the extent consisting of general portfolio information that does not identify the Credit Parties, (vii) to current or prospective assignees, financing sources, SPVs (including the investors and prospective investors therein and financing sources therefor) or participants, Persons that hold a security interest in any Lender's rights under this Agreement in accordance with Section 9.9(e) (and those Persons for whose benefit such holder of a security interest is acting) and to their respective Related Persons, in each case to the extent such assignees, investors, financing sources, participants, secured parties (and such benefited Persons), counterparties or Related Persons are advised of the confidential nature of such information and agree to be bound by provisions substantially similar to the provisions of this Section 9.10 (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (viii) to any other party hereto and (ix) in connection with the exercise or enforcement of any right or remedy under any Loan Document, in connection with any litigation or other proceeding to which such Lender or the Administrative Agent or any of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Credit Parties or their Related Persons referring to a Lender or the Administrative Agent or any of their Related Persons. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. In the event of any conflict between the terms of this Section 9.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Loan Document), the terms of this Section 9.10 shall govern.

(c) Tombstones. Each Credit Party consents to the publication by the Administrative Agent or any Lender of any press releases, tombstones, advertising or other promotional materials (including via any Electronic Transmission) relating to the financing transactions contemplated by this Agreement using such Credit Party's name, product photographs, logo or trademark. The Administrative Agent or such Lender shall provide a draft of any such press release, advertising or other promotional materials to the Borrower Representative for review and comment prior to the publication thereof.

(d) Press Release and Related Matters. No Credit Party shall, and no Credit Party shall permit any of its Affiliates to, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Credit Party or the filing of this Agreement with the FCC (so long as information reflecting pricing is redacted) using the name, logo or otherwise referring to the Administrative Agent or any Lender or any of their respective Affiliates, the Loan Documents or any transaction contemplated herein or therein to which the Administrative Agent, any Lender or any of their respective Affiliates is party without the prior written consent of the Administrative Agent, such Lender or such Affiliate, as applicable except to the extent required to do so under applicable Requirements of Law and then, only after consulting with the Administrative Agent, such Lender, or such Affiliate, as applicable.

(e) Distribution of Materials to Lenders. The Credit Parties acknowledge and agree that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, the Administrative Agent, and made available, to the Lenders by posting such Borrower Materials on an E-System. The Credit Parties authorize the Administrative Agent to download copies of their logos from its website and post copies thereof on an E-System.

(f) Material Non-Public Information. The Credit Parties hereby agree that if either they, any parent company or any Subsidiary of the Credit Parties has publicly traded equity or debt securities in the United States, they shall (and shall cause such parent company or Subsidiary, as the case may be, to) (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and conspicuously mark such Borrower Materials that contain only information that is publicly available or that is not material for purposes of United States federal and state securities laws as "PUBLIC". The Credit Parties agree that by identifying such Borrower Materials as "PUBLIC" or publicly filing such Borrower Materials with the Securities and Exchange Commission, then the Administrative Agent and the Lenders shall be entitled to treat such Borrower Materials as not containing any MNPI for purposes of United States federal and state securities laws. The Credit Parties further represent, warrant, acknowledge and agree that the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI: (A) the Loan Documents, including the schedules and exhibits attached thereto, and (B) administrative materials of a customary nature prepared by the Credit Parties or Agent (including, Notices of Borrowing, Notices of Conversion/Continuation, and any similar requests or notices posted on or through an E-System). Before distribution of any Borrower Materials, the Credit Parties agree to execute and deliver to the Administrative Agent a letter authorizing distribution of the evaluation materials to prospective Lenders and their employees willing to receive MNPI, and a separate letter authorizing distribution of evaluation materials that do not contain MNPI and represent that no MNPI is contained therein.

9.11. Set-off; Sharing of Payments.

(a) Right of Setoff. Each of the Administrative Agent, each Lender, and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by each Credit Party), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set-off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Administrative Agent, such Lender, or any of their respective Affiliates to or for the credit or the account of the Borrowers or any other Credit Party against any Obligation of any Credit Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmatured. No Lender shall exercise any such right of set-off without the prior written consent of the Administrative Agent or Required Lenders. Each of the Administrative Agent and each Lender agrees promptly to notify the Borrower Representative and the Administrative Agent after any such setoff and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.11 are in addition to any other rights and remedies (including other rights of setoff) that the Administrative Agent, the Lenders, their Affiliates and the other Secured Parties, may have.

(b) Sharing of Payments, Etc. If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to Section 9.9 or Article X and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, the Administrative Agent in accordance with the provisions of the Loan Documents, such Lender shall purchase for cash from other Lenders such participations in their Obligations as necessary for such Lender to share such excess payment with such Lenders to ensure such payment is applied as though it had been received by the Administrative Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Borrowers, applied to repay the Obligations in accordance herewith); provided, however, that (i) if such payment is rescinded or otherwise recovered from such Lender in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender without interest and (ii) such Lender shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Credit Party in the amount of such participation. If a Non-Funding Lender receives any such payment as described in the previous sentence, such Lender shall turn over such payments to the Administrative Agent in an amount that would satisfy the cash collateral requirements set forth in Section 1.12(e).

9.12. Counterparts; Electronic Transmission. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and

the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.15. Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.16. Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to the Credit Parties, the Administrative Agent, each Lender and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or the Administrative Agent merely because of the Administrative Agent's or Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.18 and 9.19.

9.17. No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrowers, the other Credit Parties, the Borrower Representative, the Lenders, the Administrative Agent and, subject to the provisions of Section 8.11, each other Secured Party, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither the Administrative Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

9.18. Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York and, by execution and delivery of this

Agreement, each Borrower and each other Credit Party executing this Agreement hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of the Administrative Agent to commence any proceeding in the federal or state courts of any other jurisdiction to the extent the Administrative Agent determines that such action is necessary or appropriate to exercise its rights or remedies under the Loan Documents. The parties hereto (and, to the extent set forth in any other Loan Document, each other Credit Party) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each Credit Party hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Borrowers specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each Credit Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Non-Exclusive Jurisdiction. Nothing contained in this Section 9.18 shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

9.19. Waiver of Jury Trial. THE PARTIES HERETO, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.20. Entire Agreement; Release; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY LENDER OR ANY OF THEIR RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT OTHER THAN THE AGENCY FEE LETTER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN

DOCUMENTS OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). Each of each Borrower and each other Credit Party signatory hereto hereby waives, releases and agrees (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to Article VIII (The Administrative Agent), Section 9.5 (Costs and Expenses), Section 9.6 (Indemnity), this Section 9.20, and Article X (Taxes, Yield Protection and Illegality) and (ii) the provisions of Section 8.1 of the Guaranty and Security Agreement, in each case, shall (x) survive the Facility Discharge Date and (y) with respect to clause (i) above, inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

9.21. Patriot Act. Each Lender that is subject to the Patriot Act and the CDD Rule (and the Administrative Agent (for itself and not on behalf of any Lender)) hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act and the CDD Rule, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent to identify each Credit Party in accordance with the Patriot Act and the CDD Rule.

9.22. Replacement of Lender. Within forty-five (45) days after: (i) receipt by the Borrower Representative of written notice and demand from (A) any Lender (an “Affected Lender”) for payment of additional costs as provided in Sections 10.1, 10.3 and/or 10.6 or (B) any SPV or participant (an “Affected SPV/Participant”) for payment of additional costs as provided in Section 9.9(f), unless the option or participation of such Affected SPV/Participant shall have been terminated prior to the exercise by the Borrowers of their rights hereunder; or (ii) any failure by any Lender to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender (or each Lender directly affected thereby, as applicable) is required with respect thereto, the Borrowers may, at their option, notify (x) in the case of clause (i)(A) or (ii) above, the Administrative Agent and such Affected Lender (or such non-consenting Lender, as the case may be) of the Borrowers’ intention to obtain, at the Borrowers’ reasonable expense, a replacement Lender (“Replacement Lender”) for such Affected Lender (or such non-consenting Lender, as the case may be), or (y) in the case of clause (i)(B) above, the Administrative Agent, such Affected SPV/Participant, if known, and the applicable Lender (such Lender, a “Participating Lender”) that (1) granted to such Affected SPV/Participant the option to make all or any part of any Loan that such Participating Lender would otherwise be required to make hereunder or (2) sold to such Affected SPV/Participant a participation in or to all or a portion of its rights and obligations

under the Loan Documents, of the Borrowers' intention to obtain, at the Borrowers' reasonable expense, a Replacement Lender for such Participating Lender, in each case, which Replacement Lender shall be reasonably satisfactory to the Required Lenders. In the event the Borrowers obtain a Replacement Lender within forty-five (45) days following notice of its intention to do so, the Affected Lender (or such non-consenting Lender) or Participating Lender, as the case may be, shall sell and assign its Loans and Commitments to such Replacement Lender, at par, provided that the Borrowers have reimbursed such Affected Lender or Affected SPV/Participant, as applicable, for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment, and in the case of a Participating Lender being replaced by a Replacement Lender, (x) all right, title and interest in and to the Obligations and Commitments so assigned to the Replacement Lender shall be assigned free and clear of all Liens or other claims (including pursuant to the underlying option or participation granted or sold to the Affected SPV/Participant, but without affecting any rights, if any, of the Affected SPV/Participant to the proceeds constituting the purchase price thereof) of the Affected SPV/Participant, and (y) to the extent required by the underlying option or participation documentation, such Participating Lender shall apply all or a portion of the proceeds received by it as a result of such assignment, as applicable, to terminate in full the option or participation of such Affected SPV/Participant. In the event that a replaced Lender does not execute an Assignment pursuant to Section 9.9 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 9.22 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 9.22, the Borrowers shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by the Borrowers, the Replacement Lender and the Administrative Agent shall be effective for purposes of this Section 9.22 and Section 9.9. Upon any such assignment and payment and compliance with the other provisions of Section 9.9, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such replaced Lender to indemnification hereunder shall survive.

9.23. Joint and Several. The Credit Party Obligations of the Credit Parties hereunder and under the other Loan Documents are joint and several. Without limiting the generality of the foregoing, reference is hereby made to Article II of the Guaranty and Security Agreement, to which the obligations of the Borrowers and the other Credit Parties are subject.

9.24. Creditor-Debtor Relationship. The relationship between the Administrative Agent and each Lender, on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Loan Document or any transaction contemplated therein.

9.25. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the security interest granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents and the exercise of any right or remedy by the Administrative Agent hereunder and thereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control. Except as specified herein, nothing contained in the Intercreditor Agreement shall be deemed to modify any of the provisions

of this Agreement, which, as among the Credit Parties and the Administrative Agent, shall remain in full force and effect.

9.26. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution, and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document, or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

9.27. Lender ERISA Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments

and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.28. FCC Matters. During the term of this Agreement, each Lender shall undertake commercially reasonable efforts not to hold or acquire any interest in any company regulated by the FCC that would, by virtue of such Lender's interest in New Holdco, result in any violation of applicable FCC rules or regulations and, in the event such Lender becomes aware of any such violation, shall promptly (1) notify Borrower Representative and (2) undertake commercially reasonable efforts to remedy and avoid such violation.

ARTICLE X

TAXES, YIELD PROTECTION AND ILLEGALITY

10.1. Taxes.

(a) Except as required by a Requirement of Law, each payment by any Credit Party under any Loan Document shall be made free and clear of all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, penalties or other Liabilities) with respect thereto (collectively, "Taxes").

(b) If any Taxes shall be required by any Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent) to be deducted or withheld from or in respect of any amount payable under any Loan Document to any Secured Party (i) if such Tax is an Indemnified Tax, such amount payable shall be increased as necessary to ensure that, after all required deductions and withholdings for Indemnified Taxes are

made (including deductions and withholdings applicable to any increases to any amount under this Section 10.1), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the relevant Withholding Agent shall make such deductions and withholdings, (iii) the relevant Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iv) within thirty (30) days after such payment is made, the relevant Withholding Agent shall deliver to the Administrative Agent an original or certified copy of a receipt evidencing such payment or other evidence of payment reasonably satisfactory to the Administrative Agent.

(c) In addition, the Borrowers agree to timely pay, any stamp, court or documentary, intangible, recording, filing excise or property Tax, charges or similar levies imposed by any applicable Requirement of Law or Governmental Authority and all Liabilities with respect thereto (including by reason of any delay in payment thereof), in each case arising from the execution, delivery or registration of, or otherwise with respect to, any Loan Document or any transaction contemplated therein (collectively, "Other Taxes"). Within thirty (30) days after the date of any payment of Other Taxes by any Credit Party, the Borrowers shall furnish to the Administrative Agent, at its address referred to in Section 9.2, the original or a certified copy of a receipt evidencing payment thereof or other evidence of payment reasonably satisfactory to the Administrative Agent.

(d) The Credit Parties hereby acknowledge and agree that (i) none of Brigade Capital, WSFS and their respective Affiliates has provided any Tax advice to any Tax Affiliate in connection with the transactions contemplated hereby or any other matters and (ii) the Credit Parties have received appropriate Tax advice to the extent necessary to confirm that the structure of any transaction contemplated by the Credit Parties in connection with this Agreement complies in all material respects with applicable federal, state, local and foreign Tax laws.

(e) The Borrowers shall reimburse and indemnify, within ten (10) days after receipt of demand therefor (with copy to the Administrative Agent), each Secured Party for all Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on amounts payable under this Section 10.1) paid or payable by such Secured Party and any Liabilities arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. A certificate of the Secured Party (or of the Administrative Agent on behalf of such Secured Party) claiming any compensation under this clause (e), setting forth the amounts to be paid thereunder and delivered to the Borrower Representative with copy to the Administrative Agent, shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, such Secured Party may use any reasonable averaging and attribution methods.

(f) Any Lender claiming any additional amounts payable pursuant to this Section 10.1 shall, at the request of the Borrowers, use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, subject such Lender to any unreimbursed cost or expense or would be otherwise disadvantageous

to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with such change, designation or assignment.

(g) (i) Each Non-U.S. Lender Party that, at any of the following times, is entitled to an exemption from United States withholding Tax or, after a change in any Requirement of Law, is subject to such withholding Tax at a reduced rate under an applicable Tax treaty, shall (w) on or prior to the date such Non-U.S. Lender Party becomes a “Non-U.S. Lender Party” hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (i) and (z) from time to time if reasonably requested by the Borrower Representative or the Administrative Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Administrative Agent and the Borrower Representative (or, in the case of a participant or SPV, the relevant Lender) with two completed copies of each of the following, as applicable: (A) IRS Form W-8ECI (claiming exemption from U.S. withholding Tax because the income is effectively connected with a U.S. trade or business), IRS Form W-8BEN or IRS Form W-8BEN-E (claiming exemption from, or a reduction of, U.S. withholding Tax under an applicable Tax treaty) and/or IRS Form W-8IMY (together with appropriate forms, certifications and supporting statements) or any successor forms, (B) in the case of a Non-U.S. Lender Party claiming exemption under Sections 871(h) or 881(c) of the Code, IRS Form W-8BEN or IRS Form W-8BEN-E (claiming exemption from U.S. withholding Tax) or any successor form and a certificate in form and substance acceptable to the Administrative Agent that such Non-U.S. Lender Party is not (1) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code or (C) to the extent it is legally entitled to do so, any other applicable document prescribed by the IRS certifying as to the entitlement of such Non-U.S. Lender Party to such exemption from U.S. withholding Tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender Party under the Loan Documents. Unless the Borrower Representative and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender Party are not subject to U.S. withholding Tax or are subject to such Tax at a rate reduced by an applicable Tax treaty, the Credit Parties and the Administrative Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender Party shall (A) on or prior to the date such U.S. Lender Party becomes a “U.S. Lender Party” hereunder, (B) on or prior to the date on which any such form or certification expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (g) and (D) from time to time if reasonably requested by the Borrower Representative or the Administrative Agent (or, in the case of a participant or SPV, the relevant Lender), provide the Administrative Agent and the Borrower Representative (or, in the case of a participant or SPV, the relevant Lender) with two completed copies of IRS

Form W-9, or any successor form, certifying that such U.S. Lender Party is entitled to an exemption from U.S. backup withholding Tax.

(iii) Each Lender having sold a participation in any of its Obligations or identified an SPV as such to the Administrative Agent shall collect from such participant or SPV the documents described in this clause (g) and provide them to the Administrative Agent.

(iv) If a payment made to a Non-U.S. Lender Party would be subject to United States federal withholding Tax imposed by FATCA if such Non-U.S. Lender Party fails to comply with the applicable reporting requirements of FATCA, such Non-U.S. Lender Party shall deliver to the Administrative Agent and the Borrower Representative, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower Representative, any documentation under any Requirement of Law or reasonably requested by the Administrative Agent or the Borrower Representative sufficient for the Administrative Agent or the Borrowers to comply with their obligations under FATCA and to determine that such Non-U.S. Lender Party has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by Requirement of Law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(h) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 10.1 (including by the payment of additional amounts pursuant to Section 10.1(b)), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Secured Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Credit Party, upon the request of such Secured Party, shall repay to such Secured Party the amount paid over pursuant to this Section 10.1(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Secured Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 10.1(h), in no event shall the Secured Party be required to pay any

amount to a Credit Party pursuant to this Section 10.1(h) the payment of which would place the Secured Party in a less favorable net after-Tax position than the Secured Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 10.1(h) shall not be construed to require any Secured Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Credit Parties or any other Person.

(i) Each party's obligations under this Section 10.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

10.2. [Reserved].

10.3. Increased Costs and Reduction of Return.

(a) If any Lender shall determine that, due to either (i) the introduction of, or any change in, or in the interpretation of, any Requirement of Law or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in the case of either clause (i) or (ii) subsequent to the date hereof, (x) there shall be any increase in the cost to such Lender of maintaining any Loans or (y) the Lender shall be subject to any Taxes (other than (A) Indemnified Taxes governed by Section 10.1, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital or liquidity attributable thereto, then the Borrowers shall be liable for, and shall from time to time, within thirty (30) days of demand therefor by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender, additional amounts as are sufficient to compensate such Lender for such increased costs or such Taxes; provided, that the Borrowers shall not be required to compensate any Lender pursuant to this Section 10.3(a) for any increased costs incurred more than 180 days prior to the date that such Lender notifies the Borrower Representative, in writing of the increased costs and of such Lender's intention to claim compensation thereof; provided, further, that if the circumstance giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender shall have determined that:

(i) the introduction of any Capital Adequacy Regulation;

(ii) any change in any Capital Adequacy Regulation;

(iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof; or

(iv) compliance by such Lender (or its Lending Office) or any entity controlling such Lender, with any Capital Adequacy Regulation;

affects the amount of capital or liquidity required or expected to be maintained by such Lender or any entity controlling such Lender and (taking into consideration such Lender's or such entities' policies with respect to capital adequacy and liquidity and such Lender's desired return on capital) determines that the amount of such capital or liquidity is increased as a consequence of its Commitment(s), loans, credits or obligations under this Agreement, then, within thirty (30) days of demand of such Lender (with a copy to the Administrative Agent), the Borrowers shall pay to such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender (or the entity controlling such Lender) for such increase; provided, that the Borrowers shall not be required to compensate any Lender pursuant to this Section 10.3(b) for any amounts incurred more than 180 days prior to the date that such Lender notifies the Borrower Representative, in writing of the amounts and of such Lender's intention to claim compensation thereof; provided, further, that if the event giving rise to such increase is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case in respect of this clause (ii) pursuant to Basel III, shall, in each case, be deemed to be a change in a Requirement of Law under Section 10.3(a) above and/or a change in a Capital Adequacy Regulation under Section 10.3(b) above, as applicable, regardless of the date enacted, adopted or issued.

10.4. Funding Losses. The Borrowers agree to reimburse each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrowers to make any payment or mandatory prepayment of principal of any Loan (including payments made after any acceleration thereof);

(b) the failure of the Borrowers to borrow a Loan after the Borrower Representative has given (or is deemed to have given) a Notice of Borrowing (other than any loss or expense incurred as a result of the failure of the Borrowers to borrow a Loan solely because such Lender is a Non-Funding Lender with respect thereto);

(c) the failure of the Borrowers to make any prepayment after the Borrowers have given a notice in accordance with Section 1.7; or

(d) the prepayment (including pursuant to Section 1.9) of a Loan on a day which is not the last day of the Interest Period with respect thereto;

including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained; provided that, with respect to the expenses described in clause (d) above, such Lender shall have notified the Administrative Agent of any such expense within two (2) Business Days of the date on which such expense was incurred. Solely for purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 10.4 and under Section 10.3(a), each Loan made by a Lender (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the LIBOR used in determining the interest rate for such Loan by a matching deposit or other borrowing in the interbank Eurodollar market for a comparable amount and for a comparable period, whether or not such Loan is in fact so funded.

10.5. Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided by the Required Lenders to the Administrative Agent and the other Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.

(b) In connection with the implementation of a Benchmark Replacement, the Required Lenders will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Required Lenders will promptly notify the Borrower Representative, the Administrative Agent and the other Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Required Lenders or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.5, including any

determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.5.

10.6. Reserves on LIBOR Rate Loans. The Borrowers shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional costs on the unpaid principal amount of each Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), payable on each date on which interest is payable on such Loan provided the Borrower Representative shall have received at least fifteen (15) days’ prior written notice (with a copy to the Administrative Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days after receipt of such notice.

10.7. Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Article X shall deliver to the Borrower Representative (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on the Borrowers in the absence of manifest error.

ARTICLE XI

DEFINITIONS

11.1. Defined Terms. The following terms are defined in the Section referenced opposite such terms:

“Affected Lender”	9.22
“Agency Fee Letter”	1.10(a)
“Alpha LLC”	Preamble
“Alpha 3E”	Preamble
“Applicable Premium”	1.10(b)
“Available Liquidity Cure Amount”	6.2(b)
“Bankruptcy Court”	Recitals
“Borrower” and “Borrowers”	Preamble
“Borrower Materials”	9.10(e)
“Borrower Representative”	1.13
“Brigade Capital”	Preamble
“Chapter 11 Cases”	Recitals
“Closing Date Loan”	1.1
“Closing Date Loan Commitment”	1.1
“Closing Date Reorganization”	Recitals

“Closing Fee”	1.10(a)
“Closing Warrants”	2.1(w)
“Compliance Certificate”	4.2(b)(i)
“Corporate Parent”	Definition of Tax Distributions
“Declined Amounts”	1.9(f)
“Event of Default”	7.1
“Excluded Accounts”	4.11
“FCC Second Long Form Application”	4.18
“First Lien DIP Credit Agreement”	Recitals
“First Lien DIP Lenders”	Recitals
“First Lien DIP Loans”	Recitals
“Funded Liquidity Cure Amount”	6.2(b)
“Indemnified Matters”	9.6
“Indemnitee”	9.6
“Investments”	5.4
“Junior Financing”	5.15(a)
“Lender” and “Lenders”	Preamble
“Liquidity Breach”	6.2(b)
“Liquidity Certificate”	4.2(b)(ii)
“Liquidity Cure Amount”	6.2(c)
“Maximum Lawful Rate”	1.3(d)
“MNPI”	9.10(a)
“Most Recent Pro Forma Financial Statements”	2.1(t)
“New Holdco”	Recitals
“OFAC”	3.27
“Optional Liquidity Cure Amount”	6.2(c)
“Optional Liquidity Cure Election”	6.2(c)
“Other Taxes”	10.1(c)
“Parent”	Recitals
“Participant Register”	9.9(f)
“Permitted Liens”	5.1
“Permitted Repricing Amendment”	9.1(f)
“Petition Date”	Recitals
“Register”	1.4(b)
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“SDN List”	3.27
“Settlement Date”	1.12(b)
“Specified Equity Contribution”	6.3
“Taxes”	10.1(a)
“TopCo”	Recitals

In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

“ABL Facility” means an asset based revolving credit facility pursuant to documentation (including an intercreditor agreement between the holders or their representative of the ABL Facility and the Administrative Agent and Required Lenders) in form and substance satisfactory to the Lenders, which, among other things, (x) provides that the ABL Facility is guaranteed solely by the Credit Parties and has a first lien perfected security interest solely in accounts receivable of the Credit Parties constituting Collateral in which the First Lien Exit Facility has a second lien perfected security interest, (y) provides in the intercreditor agreement for no other guarantees or collateral in support of such ABL Facility and (z) provides the Lenders with a purchase option with respect to the ABL Facility.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Target, (b) the acquisition of in excess of fifty percent (50%) of the Stock and Stock Equivalents of any Person or otherwise causing any Person to become a Subsidiary of a Borrower, or (c) a merger or consolidation or any other combination with another Person.

“Adjusted EBITDA” means (a) EBITDA, plus (b) with respect to any Target owned by a Borrower or Subsidiary thereof for which the Administrative Agent has received financial statements pursuant to Section 4.1 of this Agreement for less than twelve (12) months, Pro Forma EBITDA allocated to each period prior to the acquisition thereof included in the trailing twelve (12) month period for which Adjusted EBITDA is being calculated, minus (c) with respect to any disposition consummated within the period in question, (i) EBITDA attributable to any Station or other material asset which is the subject of such disposition from the beginning of such period until the date of consummation of such disposition and (ii) to the extent the asset subject to such disposition is leased back to a Borrower or any Subsidiary, the amount that would have been paid by such Borrower or such Subsidiary during such period had such lease arrangement been in effect at the beginning of such period.

“Administrative Agent” means WSFS in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, each officer, director, general partner or joint-venturer of such Person and any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; provided, however, that no Secured Party shall be an Affiliate of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Loan Documents. For purposes of this definition, “control” means (a) the possession of the power to vote, or the beneficial ownership of, 10% or more of the voting Stock of such Person (either directly or through the ownership of Stock Equivalents), (b) the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise or (c) the ownership of warrants or other Stock Equivalents convertible into or exchangeable for Stock or Stock

Equivalents that satisfy the foregoing clause (a) or (b). For the avoidance of doubt, Brigade shall be deemed not to be an Affiliate of the Credit Parties.

“Aggregate Closing Date Loans” means the Closing Date Loans of the Lenders, which shall be in an aggregate principal amount of \$100,000,000, as such amount may be reduced from time to time pursuant to this Agreement.

“Aggregate Loan Commitment” means, at any time, the aggregate Closing Date Loan Commitments of all Lenders at such time.

“Applicable Margin” means:

(a) for the period commencing on the Closing Date and continuing through the last day of the calendar month (the “First Grid Calculation Date”) during which financial statements for the Fiscal Quarter ending [____], pursuant to Section 4.1(b) and a Compliance Certificate calculating the Consolidated Gross First Lien Leverage Ratio have been delivered in accordance with the terms hereof, eight percent (8.00%) per annum;

(b) thereafter, with respect to Loans, the Applicable Margin shall equal the applicable Margin in effect from time to time determined as set forth below based upon the applicable Consolidated Gross First Lien Leverage Ratio then in effect pursuant to the appropriate column under the table below:

Level	Consolidated Gross First Lien Leverage Ratio	Margin
I	≥ 4.00 to 1.00	8.00%
II	< 4.00 to 1.00	7.00%

The Applicable Margin shall be adjusted from time to time on the day immediately following the First Grid Calculation Date and thereafter upon delivery to the Administrative Agent of the financial statements for each Fiscal Quarter required to be delivered pursuant to Section 4.1(b) hereof accompanied by a Compliance Certificate with a written calculation of the Consolidated Gross First Lien Leverage Ratio. If such calculation indicates that the Applicable Margin shall increase or decrease, then on the first day of the calendar month following the date of delivery of such financial statements and a Compliance Certificate with such written calculation, the Applicable Margin shall be adjusted in accordance therewith; provided, however, that if the Borrowers fail to deliver any financial statement or Compliance Certificate when required in accordance with Sections 4.1 and 4.2 or if an Event of Default shall have occurred, then, at the Required Lenders’ election or, in the case of an Event of Default under Section 7.1(a), 7.1(f) or 7.1(g), automatically, effective as of the date on which such financial statements or Compliance Certificate, as applicable, were due to be delivered by the Borrowers or on which such Event of Default occurred and continuing through the date as of which such financial statements or Compliance Certificate, as applicable, is delivered or such Event of Default is waived, if any, the Applicable Margin shall equal the highest Applicable Margin specified in the pricing table set forth above.

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 4.1 or 4.2 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a higher Applicable Margin for any period than the Applicable Margin applied for that period, then (i) the Borrower Representative shall immediately deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the “Corrected Financials Date”), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii) the Borrowers shall immediately pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default shall be deemed to have occurred under Section 7.1(a) with respect to such deficiency prior to such date. This paragraph shall not limit the rights of Agent or the Lenders with respect to Section 1.3(c) and Article VII hereof, and shall survive the termination of this Agreement until the payment in full in cash of the aggregate outstanding principal balance of the Loans.

“Approved Fund” means, with respect to any Lender, any Person (other than a natural Person) that (a) (i) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the Ordinary Course of Business or (ii) temporarily warehouses loans for any Lender or any Person described in clause (i) above and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Lender.

“Assignment” means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 9.9 (with the consent of any party whose consent is required by Section 9.9), accepted by the Administrative Agent, substantially in the form of Exhibit 9.9 or any other form approved by the Administrative Agent.

“Attorney Costs” means and includes all reasonable fees and disbursements of any law firm or other external counsel.

“Authorized Officers” means the Responsible Officers set forth on Schedule 3.31.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as the same may be amended and supplemented from time to time).

“Bankruptcy Court” means the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division).

“Bankruptcy Events” means (a) the filing of the Chapter 11 Cases, (b) the events and conditions that occurred prior to the Petition Date and that were the direct cause of the bankruptcy filings by the Debtors, or (c) the actions required to be taken by the Credit Parties pursuant to the Loan Documents, the First Lien DIP Credit Agreement, the Junior DIP Note Documents, or any order of the Bankruptcy Court.

“Benchmark” means, initially, LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.5(a).

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Administrative Agent and the Required Lenders for the applicable Benchmark Replacement Date:

- (1) the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and
- (3) the sum of (a) the alternate benchmark rate that has been selected by the Required Lenders and the Borrower Representative and notified to the Administrative Agent as the replacement for the then-current Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Required Lenders in their reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Required Lenders:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Required Lenders and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Required Lenders in their reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Required Lenders decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Required Lenders in a manner substantially consistent with market practice (or, if the Required Lenders decide that adoption of any portion of such market practice is not administratively feasible or if the Required Lenders determine that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Required Lenders decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided by the Required Lenders to the Administrative Agent and the other Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) is no longer representative.

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.5 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.5.

“Benefit Plan” means any employee benefit plan (other than a Multiemployer Plan) as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise) to which any Credit Party incurs or otherwise has any obligation or liability, contingent or otherwise.

“Borrowing” means a borrowing hereunder consisting of Loans made to or for the benefit of the Borrowers on the Closing Date pursuant to Article I.

“Brigade” means Brigade Capital and/or one or more of its Affiliates.

“Business” means the radio broadcasting and media business of the Credit Parties as in effect on the Closing Date.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close; provided, however, that when used in connection with a rate determination, borrowing or payment in respect of a Loan, the term “Business Day” shall also exclude any day on which banks in London, England are not open for dealings in Dollar deposits in the London interbank market.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity of any Lender or of any corporation controlling a Lender.

“Capital Expenditures” means all expenditures of the Credit Parties and their Subsidiaries on a consolidated basis for such period that in accordance with GAAP would be classified as capital expenditures, including, without limitation, Capital Lease Obligations. The term “Capital Expenditures” shall not include (a) Net Proceeds from Dispositions applied toward the purchase of any Property or expenditures made in accordance with Section 1.9(a) and (b) all insurance proceeds and condemnation awards received on account of any Event of Loss to the extent any such amounts are actually applied to replace, repair or reconstruct the damaged Property or Property affected by the condemnation or taking in connection with such Event of Loss in accordance with Section 1.9(a).

“Capital Lease” means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any Property by such Person as lessee that has been or should be

classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on a balance sheet of such Person prepared in accordance with GAAP.

“Capital Lease Obligations” means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that have been or should be (or that would have or should have been, if such synthetic lease or other lease were accounted for as a Capital Lease) classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on a balance sheet of such Person prepared in accordance with GAAP; provided, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 4.1.

“Cares Act” means the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, as amended.

“Cash Equivalents” means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least “A-1” from S&P or at least “P-1” from Moody’s, (c) any commercial paper rated at least “A-1” by S&P or “P-1” by Moody’s and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers’ acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) “adequately capitalized” (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of \$250,000,000 and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of \$500,000,000 and (iii) has obtained from either S&P or Moody’s the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) or (d) above shall not exceed 365 days.

“Cash Flow” means (a) EBITDA minus, (b) Unfinanced Capital Expenditures.

“CDD Rule” means the Customer Due Diligence Requirements for Financial Institutions rule issued by the U.S. Treasury Department’s Financial Crimes Enforcement Network.

“Change of Control” means the occurrence of any of the following:

(a) the Permitted Investors, collectively, at any time cease to own, directly or indirectly, Stock and Stock Equivalents on a fully diluted basis representing (i) at least a majority of the aggregate economic interests represented by the issued and outstanding Stock and Stock Equivalents of the Parent on a fully diluted basis or (ii) at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Stock and Stock Equivalents of the Parent on a fully diluted basis and assuming exercise of all outstanding warrants, unless in the case of this clause (ii), the Permitted Investors have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors (or equivalent governing body) of the Parent; or

(b) the ICG Investors, collectively, at any time cease to own, directly or indirectly, Stock and Stock Equivalents representing at least 75% of the aggregate interests represented by the issued and outstanding Stock and Stock Equivalents of the Parent that is owned by the ICG Investors collectively on the Closing Date after giving effect to the Transactions; or

(c) the Parent ceases to own one hundred percent (100%) of the issued and outstanding Stock and Stock Equivalents of Alpha LLC; or

(d) the Parent ceases to own one hundred percent (100%) of the issued and outstanding Stock and Stock Equivalents of Alpha 3E; or

(e) the Borrower ceases to own one hundred percent (100%) of the issued and outstanding Stock and Stock Equivalents of any License Subsidiary; or

(f) any “Change of Control” (or comparable term) as defined in the Second Lien Note Facility Documents (for so long as Indebtedness is outstanding under such agreements);

in each case, free and clear of all Liens, rights, options, warrants or other similar agreements or understandings, other than Liens in favor of the Administrative Agent or the Second Lien Agent.

“Closing Date” means [_____].

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all Property and interests in Property and proceeds thereof now owned or hereafter acquired by any Credit Party or any other Person who has granted a Lien to the Administrative Agent, in or upon which a Lien is granted, purported to be granted, or now or hereafter exists in favor of any Lender or the Administrative Agent for the benefit of the Administrative Agent, the Lenders and other Secured Parties, whether under this Agreement or under any other documents executed by any such Persons and delivered to the Administrative Agent other than Excluded Property. For the avoidance of doubt, the Collateral shall not include FCC Licenses to the extent (but only to the extent) it is unlawful to grant a security interest therein (but solely to the extent that any such restriction shall be enforceable under applicable law);

provided, however, that the Collateral shall include each of the following: (i) the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over any FCC Licenses; (ii) any and all proceeds of any FCC Licenses that are otherwise excluded, and (iii) upon obtaining any required consent of the FCC with respect to any such otherwise excluded FCC Licenses, such FCC Licenses as well as any and all proceeds thereof that might theretofore have been excluded from the Collateral.

“Collateral Documents” means, collectively, the Guaranty and Security Agreement, the Mortgages, each Control Agreement and all other security agreements, pledge agreements, patent and trademark security agreements, lease assignments, guaranties and other similar agreements, and all amendments, restatements, modifications or supplements thereof or thereto, by or between any one or more of any Credit Party or any other Person pledging or granting a lien on Collateral or guarantying the payment and performance of the Credit Party Obligations, and any Lender or the Administrative Agent for the benefit of the Administrative Agent, the Lenders and other Secured Parties now or hereafter delivered to the Lenders or the Administrative Agent pursuant to or in connection with the transactions contemplated hereby, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against any such Person as debtor in favor of any Lender or the Administrative Agent for the benefit of the Administrative Agent, the Lenders and the other Secured Parties, as secured party, as any of the foregoing may be amended, restated and/or modified from time to time.

“Commitment” means, for each Lender, its Closing Date Loan Commitment.

“Commitment Percentage” means, as to any Lender, the percentage equivalent of such Lender’s Closing Date Loan Commitment divided by the Aggregate Loan Commitment; provided that after the Loans have been funded, Commitment Percentages shall be determined for the Loans by reference to the outstanding principal balance thereof as of any date of determination rather than the Commitments therefor; provided, further, that following acceleration of the Loans, such term means, as to any Lender, the percentage equivalent of the principal amount of the Loans held by such Lender, divided by the aggregate principal amount of the Loans held by all Lenders.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Communications Laws” means the Communications Act of 1934, as amended (the “Communications Act”), and the rules, orders, regulations and other applicable requirements of the FCC (including without limitation the FCC’s rules, regulations and policies relating to the operation of radio broadcasting stations).

“Confirmation Order” means the order entered by the Bankruptcy Court on [●], 20[] confirming the Plan of Reorganization.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

“Consolidated Gross First Lien Indebtedness” means, as of any date of determination, Consolidated Net Adjusted Total Indebtedness (without giving effect to the reduction by Qualified Cash pursuant to clause (ii) thereof) minus the sum of (i) the portion of Indebtedness of the Parent or any Subsidiary included in Consolidated Net Adjusted Total Indebtedness that is not secured by

any Lien on the assets of the Parent or any Subsidiary and (ii) the portion of Indebtedness of the Parent or any Subsidiary included in Consolidated Net Adjusted Total Indebtedness that is secured by Liens on the assets of the Parent or any Subsidiary, which Liens referred to in this clause (ii) are expressly subordinated or junior to the Liens securing the Obligations.

“Consolidated Gross First Lien Leverage Ratio” means, with respect to any four-quarter period, the ratio of (a) Consolidated Gross First Lien Indebtedness as of the last day of such period to (b) Adjusted EBITDA of the Parent and its Subsidiaries for such period.

“Consolidated Net Adjusted Total Indebtedness” means, as of any date of determination, (i) the aggregate principal amount of Funded Indebtedness of the Parent and its Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization accounting in connection with the Transactions), consisting of Indebtedness for borrowed money, purchase money indebtedness, Capital Lease Obligations, earn outs and debt obligations evidenced by promissory notes, bonds, debentures, loan agreements or similar instruments but excluding the outstanding principal amount of any Supplemental Second Lien Notes (including, for the avoidance of doubt, any interest paid in kind thereon and capitalized as principal in respect of any Supplemental Second Lien Notes) minus (ii) Qualified Cash in an aggregate amount not exceeding the sum of (x) \$10,000,000 and (y) the PPP Reserve Amount.

“Consolidated Net Adjusted Total Leverage Ratio” means, with respect to any four-quarter period, the ratio of (a) Consolidated Net Adjusted Total Indebtedness as of the last day of such period to (b) Adjusted EBITDA of the Parent and its Subsidiaries for such period.

“Contingent Obligation” means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person: (a) with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (b) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (c) under any Rate Contracts; (d) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (e) for the obligations of another Person through any agreement to purchase, repurchase or otherwise acquire such obligation or any Property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guarantied or otherwise supported or, if not a fixed and determined amount, the maximum amount so guarantied or supported.

“Contractual Obligations” means, as to any Person, any provision of any security (whether in the nature of Stock, Stock Equivalents or otherwise) issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or

agreement (other than a Loan Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

“Control Agreement” means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Administrative Agent and the Lenders, among the Administrative Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Credit Party maintaining such account or owning such entitlement or contract, effective to grant “control” (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to the Administrative Agent.

“Controlled Investment Affiliate” means, as to any Person, any other Person (other than any of its portfolio operating companies) which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is, as one of its businesses, engaged in making direct or indirect equity or debt investments in the Borrowers and/or other companies.

“Copyrights” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordings thereof and all applications in connection therewith.

“COVID-19” means SARS-CoV-2 or COVID-19, any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks and any future epidemics, pandemics or disease outbreaks.

“Credit Parties” means the Parent, each Borrower and each other Person (a) which executes a guaranty of the Obligations and (b) which grants a Lien on all or substantially all of its assets to secure payment of the Obligations.

“Credit Party Obligations” means, without duplication, (a) the Obligations and (b) for purposes of the Collateral Documents and all provisions under the other Loan Documents relating to the Collateral and the sharing thereof and/or payments from proceeds of the Collateral.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Required Lenders in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Required Lenders decide that any such convention is not administratively feasible for the Required Lenders, then the Required Lenders may establish another convention in their reasonable discretion.

“Default” means any event or circumstance that, with the passing of time or the giving of notice or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

“Disposition” means (a) the sale, lease, conveyance or other disposition of Property, other than sales or other dispositions expressly permitted under Section 5.2(a), 5.2(c), 5.2(d), 5.2(f), or

5.2(g), and (b) the sale or transfer by a Borrower or any Subsidiary of a Borrower of any Stock or Stock Equivalent issued by any Subsidiary of a Borrower and held by such transferor Person.

“Disqualified Institution” means those Persons identified by the Borrower Representative to the Lenders in writing on or prior to the date hereof; provided, that, in no event shall any Lender (or any Affiliate thereof) holding Commitments on the Closing Date be deemed a Disqualified Institution. The list of Disqualified Institutions shall be made available to any Lender upon request to the Administrative Agent, subject to customary confidentiality requirements.

“Disqualified Stock” means any Stock or Stock Equivalent which, by its terms (or by the terms of any security or other Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days following the latest maturity date of any Indebtedness under this Agreement (excluding any provisions requiring redemption upon a “change of control” or similar event; provided that such “change of control” or similar event results in the prior payment in full in cash of the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), the termination of all commitments to lend hereunder and the termination of this Agreement), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Stock or Stock Equivalents referred to in (a) above, in each case, at any time on or prior to the date that is ninety-one (91) days following the Maturity Date, or (c) is entitled to receive scheduled dividends or distributions in cash prior to the time that the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) are paid in full in cash.

“Division” means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

“Dollars”, “dollars” and “\$” each mean lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

“Early Opt-in Election” means, if the then-current Benchmark is LIBOR, the occurrence of:

(1) a notification by the Required Lenders to (or the request by the Borrower to the Required Lenders to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Required Lenders and the Borrower Representative to trigger a fallback from LIBOR and the provision by the Required Lenders of written notice of such election to the Administrative Agent and the other Lenders.

“EBITDA” means

(a) net income (or net loss) for the applicable period of measurement of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP, excluding acquisition accounting effects (and, in the case of the Transactions, recapitalization accounting) of adjustments in component amounts required or permitted by GAAP, including pursuant to FASB Accounting Standards Codification 805 (including in the inventory, property and equipment, fair value of leased property, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent, contingent considerations and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the Closing Date, or the amortization or write-off of any amounts thereof; minus (or plus)

(b) without duplication and solely to the extent included in net income (or net loss) for such period (and in all cases determined on a consolidated basis for the applicable Person and its Subsidiaries in accordance with GAAP):

(i) the income (or loss) of any Person which is not a Subsidiary of a Borrower, except to the extent of the amount of dividends or other distributions actually paid to a Borrower or any of its Subsidiaries in cash by such Person during such period (so long as the payment of such dividends or similar distributions by that Person was not at the time subject to the consent of a third party which was not obtained or which was otherwise prohibited by operation of the terms of its charter or of any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Person);

(ii) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of a Borrower or is merged into or consolidated with a Borrower or any of its Subsidiaries or that Person's assets are acquired by a Borrower or any of its Subsidiaries;

(iii) the proceeds of any life insurance policy;

(iv) gains (or losses) from the sale, exchange, transfer or other disposition of Property or assets not in the Ordinary Course of Business of the Borrowers and their Subsidiaries, and related tax effects;

(v) [reserved];

(vi) income tax refunds received, in excess of income tax liabilities for such period; and

(vii) income (or loss) from the early extinguishment of Indebtedness, net of related tax effects; plus

(c) without duplication and, except with respect to clause (viii) below, solely to the extent reducing net income for such period (and in all cases determined on a consolidated basis for the applicable Person and its Subsidiaries in accordance with GAAP):

(i) depreciation and amortization;

(ii) interest expense (less interest income) (net of realized gains and losses under permitted Rate Contracts with respect thereto) including, without limitation, (A) all commissions, discounts, fees and other charges in connection with letters of credit and similar instruments, (B) amortization and write-offs of deferred financing fees, debt issuance costs, debt discounts, commissions, fees, premium and other expenses, as well as expensing of bridge, commitment or financing fees, (C) payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (D) the interest portion of any deferred payment obligations, and (E) fees and expenses paid to any Lender or the Administrative Agent (in its capacity as such and for its own account) pursuant to the Loan Documents;

(iii) all taxes on or measured by income paid in cash or accrued (including, without duplication, permitted tax indemnity payments described in Section 5.11) (net of any refunds received);

(iv) all non-cash charges, losses or expenses (or minus non-cash income or gain), including, without limitation, non-cash expenses arising from grants of stock appreciation rights, stock options, profit units or restricted stock, and similar equity incentive plans, non-cash impairment of goodwill and other long term intangible assets, unrealized non-cash losses (or minus unrealized non-cash gains) under Rate Contracts and non-cash trade expense (or minus non-cash trade income), but excluding any non-cash charge, loss or expense (x) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period or (y) relating to a write-down, write off or reserve with respect to accounts receivable and inventory

(v) amounts paid pursuant to clause (ii) or clause (iii) of Section 5.7;

(vi) Transaction Expenses;

(vii) (A) reasonable fees and out-of-pocket costs and expenses incurred in connection with the following transactions (whether consummated or considered or proposed and not consummated): issuances of Stock, Stock Equivalents, Investments, acquisitions, dispositions, recapitalizations, mergers, and the incurrence, modification or repayment of Indebtedness (including all consent fees, premium and other amounts payable in connection therewith), (B) charges and

expenses incurred in connection with litigation (including threatened litigation), or any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body, (C) expenses incurred in connection with casualty events or asset sales outside the Ordinary Course of Business, and (D) unusual or non-recurring cash items including restructuring (including restructuring charges or reserves, whether or not classified as such under GAAP), severance, relocation, consolidation, integration or other similar items; and

(viii) pro forma “run rate” cost savings, operating expense reductions and synergies related to acquisitions, dispositions, restructurings, cost savings initiatives and other initiatives that are reasonably identifiable, factually supportable and projected by the Borrowers in good faith to result within twelve (12) months thereafter from actions that have been taken or will be taken within twelve (12) months after such acquisition, disposition, restructuring, cost savings initiative or other initiative (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that no cost savings, operating expense reductions or synergies shall be added back pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added back to EBITDA, whether through a pro forma adjustment or otherwise, for such period; provided, further, that the Borrowers shall have provided a certificate of a responsible officer of the Borrowers (which may be satisfied by delivery of a Compliance Certificate which satisfies the requirements set forth herein) with a reasonable detailed statement or schedule of such cost savings and certifying that such cost savings are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result within the time period set forth above from such actions;

provided that (1) the amounts added back to EBITDA pursuant to the immediately preceding clause (viii) shall not, in the aggregate, exceed the greater of \$2,000,000 and 10.0% of EBITDA in any applicable twelve fiscal month period (calculated prior to giving effect to any such add back) and (2) the amounts added back to EBITDA pursuant to the immediately preceding clause (vii)(D) shall not, in the aggregate, when taken together with amounts added back to EBITDA pursuant to the immediately preceding clause (viii), exceed the greater of \$4,000,000 and 20.0% of EBITDA in any applicable twelve fiscal month period (calculated prior to giving effect to any such add back).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Transmission” means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

“Environmental Laws” means all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the workplace, the environment and natural resources, and including public notification requirements and environmental transfer of ownership, notification or approval statutes.

“Environmental Liabilities” means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies, including the cost of environmental consultants and Attorneys’ Costs) that may be imposed on, incurred by or asserted against any Credit Party or any Subsidiary of any Credit Party as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental, health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property by any Credit Party or any Subsidiary of any Credit Party, whether on, prior or after the date hereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means, collectively, any Credit Party and any Person under common control or treated as a single employer with, any Credit Party, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation 4043, Section 4043(c) of ERISA) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due; (h) the imposition of a Lien under Section 430 of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) the failure of

a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law to qualify thereunder; (j) a Title IV plan is in “at risk” status within the meaning of Code Section 430(i); (k) a Multiemployer Plan is in “endangered status” or “critical status” within the meaning of Section 432(b) of the Code; (l) a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA involving a Benefit Plan; (m) there being or arising any “unpaid minimum required contribution” or “accumulated funding deficiency” (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or the filing of any request for, or receipt of, a minimum funding waiver under Section 412 of the Code with respect to any Title IV Plan or Multiemployer Plan, or that such filing may be made; and (n) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any liability upon any ERISA Affiliate under Title IV of ERISA other than for PBGC premiums due but not delinquent.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Loss” means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; or (b) any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

“Excess Cash Flow” means, with respect to any Fiscal Year, (a) Cash Flow for such Fiscal Year, minus (b) without duplication and to the extent actually paid or payable in cash during such Fiscal Year, in each case to the extent financed with Internally Generated Cash: (i) scheduled principal payments with respect to the Loans; (ii) Net Interest Expense; (iii) taxes on or measured by income (including, without duplication, tax indemnity payments permitted pursuant to Section 5.11(b) but, in any event, net of any cash refunds received); (iv) Restricted Payments permitted by Section 5.11(c); (v) amounts to the extent added back to net income in the calculation of EBITDA pursuant to clauses (c)(ii), (v), (vi), (vii) and (viii) of the definition of EBITDA; and (vi) increases in Working Capital (if any), plus (c) decreases in Working Capital (if any), in each case for such Fiscal Year.

“Excess Cash Flow Percentage” means, with respect to any Fiscal Year, 75% (or, if the Consolidated Gross First Lien Leverage Ratio calculated as of the last day of such Fiscal Year is less than 4.00 to 1.00, 50%).

“Excluded Equity” means (a) any Stock in a joint venture which by the terms of its Organization Documents or any agreements with the other equity holders prohibits the granting of a Lien in such Stock and (b) Stock in entities where a Credit Party holds 50% or less of the outstanding Stock of such Person, to the extent a pledge of such Stock is prohibited by the Organization Documents, or agreements with the other equity holders, of such entity.

“Excluded Property” means, collectively, (i) Excluded Equity, (ii) (x) leasehold interests in Real Estate that is not Material Real Property and (y) fee-owned Real Estate that is not Material Real Property, (iii) motor vehicles and other assets subject to certificates of title, (iv) any license,

instrument, lease or agreement to which any Credit Party is a party or any of its rights or interests thereunder if and only for so long as the grant of a Lien hereunder is prohibited by any law, rule or regulation (but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective pursuant to the UCC of any relevant jurisdiction, insolvency laws or any other Requirements of Law); provided that such license, instrument, lease or agreement will cease to constitute Excluded Property, immediately and automatically, at such time as such consequences will no longer result, (v) Property owned by any Grantor that is subject to a purchase money Lien or a Capital Lease permitted under this Agreement if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such Capital Lease) prohibits or requires the consent of any Person other than a Borrower or Affiliate thereof which has not been obtained as a condition to the creation of any other Lien on such Property, (vi) any “intent to use” Trademark applications for which a statement of use has not been filed and accepted with the U.S. Patent and Trademark Office or any Intellectual Property to the extent, if any, that, and solely during the period, if any, in which, the grant of a Lien on or security interest in such Intellectual Property would impair the validity or enforceability of such trademark or intent-to-use trademark application under applicable federal law, (vii) FCC Licenses to the extent not permitted to be encumbered as a matter of any applicable Requirements of Law, (viii) all commercial tort claims with a value estimated by the Borrowers in good faith less than \$250,000, (ix) Margin Stock, (x) letter of credit rights (as defined in the UCC) with a value less than \$250,000, except to the extent constituting a support obligation (as defined in the UCC) for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights constituting a support obligation for other Collateral, other than the filing of a Uniform Commercial Code financing statement) and (xi) any Property to the extent a security interest in such Property would result in materially adverse tax consequences as reasonably determined by the Borrowers and notified in writing to the Administrative Agent and the Required Lenders and consented to by the Required Lenders (such consent not to be unreasonably withheld); provided, however, that “Excluded Property” shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

“Excluded Tax” means with respect to any Secured Party: (a) Taxes measured by net income (including branch profit Taxes) and franchise Taxes imposed in lieu of net income Taxes, in each case (i) imposed on any Secured Party as a result of being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) withholding Taxes to the extent that the obligation to withhold amounts existed on the date that such Person became a Secured Party under this Agreement in the capacity under which such Person makes a claim under Section 10.1(b) (other than pursuant to an assignment under Section 9.22) or designates a new Lending Office, except in each case to the extent such Person is a direct or indirect assignee of any other Secured Party that was entitled, at the time the assignment to such Person became effective, to receive additional amounts under Section 10.1(b); (c) Taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to Section 10.1(g); and (d) any United States federal withholding Taxes imposed under FATCA.

“E-Fax” means any system used to receive or transmit faxes electronically.

“E-Signature” means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

“E-System” means any electronic system approved by the Administrative Agent, including Syndtrak[®], Intralinks[®] and ClearPar[®] and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

“Facility Discharge Date” means the date on which (a) all Commitments shall have been terminated, (b) all Loans and all other Obligations (other than contingent Obligations as to which no claim has been asserted) under the Loan Documents are then due and payable have been indefeasibly paid and satisfied in full in cash and (c) there shall have been deposited cash collateral with respect to all contingent Obligations in amounts and on terms and conditions and with parties satisfactory to the Administrative Agent, the Required Lenders, and each Indemnitee that is, or may be, owed such Obligations (excluding contingent Obligations as to which no claim has been asserted).

“FATCA” means Sections 1471, 1472, 1473 and 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future United States Treasury Regulations promulgated thereunder and published guidance with respect thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements with respect thereto.

“FCC” means the Federal Communications Commission, and any successor agency of the United States Government exercising substantially equivalent powers.

“FCC Consent” means, with respect to any Acquisition, the Closing Date Reorganization, and any other transaction pursuant to which a Credit Party intends to acquire one or more FCC Licenses or control of a Person holding one or more FCC Licenses, the consent of the FCC to the assignment or transfer of control of each such FCC License to the applicable Credit Party.

“FCC Licenses” means any permit, license, authorization, approval, entitlement or accreditation granted or issued by the FCC that may be used by any Credit Party pursuant to the Communications Laws including, without limitation, for the operation of the Stations operated by the Borrowers and their Subsidiaries.

“FCC Rules” means the Communications Act, the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be modified or amended from time to time hereafter, and effective orders, rulings, written policies and public notices of the FCC.

“Federal Flood Insurance” means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

“FEMA” means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

“Fiscal Quarter” means any of the quarterly accounting periods of the Credit Parties ending on March 31, June 30, September 30 and December 31 of each year.

“Fiscal Year” means any of the annual accounting periods of the Credit Parties ending on December 31 of each year.

“Flood Insurance” means, for any Material Real Property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Administrative Agent, in either case, that (a) meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*, (b) shall include a deductible not to exceed \$50,000 and (c) shall have a coverage amount equal to the lesser of (i) the “replacement cost value” of the buildings and any personal property Collateral located on the Real Estate as determined under the National Flood Insurance Program or (ii) the maximum policy limits set under the National Flood Insurance Program.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR.

“Foreign Subsidiary” means, with respect to any Person, a Subsidiary of such Person, which Subsidiary is not a Domestic Subsidiary.

“Funded Indebtedness” means, as of any date of measurement, all Indebtedness of the Parent and its Subsidiaries as of the date of measurement (other than Indebtedness of the type described in clause (i) of the definition of Indebtedness).

“GAAP” means generally accepted accounting principles in the United States, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions and comparable stature and authority within the accounting profession) that are applicable to the circumstances as of the date of determination. Subject to Section 11.3, all references to “GAAP” shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in Section 3.11(a).

“Governmental Authority” means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions

of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members” means, collectively, the Parent and its Subsidiaries.

“Guarantor” means any Person that has guaranteed any Obligations, which shall include, as of the Closing Date, all Debtors (other than New Holdco).

“Guaranty and Security Agreement” means that certain Guaranty and Security Agreement, dated as of even date herewith, in form and substance reasonably acceptable to the Administrative Agent and the Borrowers, made by the Credit Parties in favor of the Administrative Agent, for the benefit of the Secured Parties, as the same may be amended, restated and/or modified from time to time.

“Hazardous Material” means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, polychlorinated biphenyls and radioactive substances.

“ICG Investors” means Intermediate Capital Group PLC and its Controlled Investment Affiliates.

“Impacted Lender” means any Lender that fails to provide the Administrative Agent, within three (3) Business Days following the Administrative Agent’s written request, satisfactory assurance that such Lender will not become a Non-Funding Lender, or any Lender that has a Person that directly or indirectly controls such Lender and such Person (a) becomes subject to a voluntary or involuntary case under the Bankruptcy Code or any similar bankruptcy laws, (b) has appointed a custodian, conservator, receiver or similar official for such Person or any substantial part of such Person’s assets, or (c) makes a general assignment for the benefit of creditors, is liquidated, or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or bankrupt, and for each of clauses (a) through (c), the Administrative Agent has determined that such Lender is reasonably likely to become a Non-Funding Lender. For purposes of this definition, control of a Person shall have the same meaning as in the second sentence of the definition of Affiliate.

“Indebtedness” of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services, including earnouts (other than trade payables entered into in the Ordinary Course of Business); (c) the face amount of all letters of credit issued for the account of such Person and without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person (unless cash collateralized); (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with

respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property); (f) all Capital Lease Obligations (excluding all obligations of such Person required under GAAP to be booked as liabilities on the balance sheet of such Person arising from either the amount of the leases relative to the value of the underlying assets, the term of the underlying ground leases relative to the term of the tower lease, or rent amounts in excess of “market” rents under lease agreements entered into in connection with the sale leaseback transactions consummated as part of the Vertical Bridge Transaction, which such obligations (and corresponding lease agreements) are specifically set forth in that certain Master Site Use Agreement dated November 3, 2015, by and among VBA II, LLC, a Delaware limited liability company, and VBA II, LLC, a Florida limited liability company, and Alpha LLC and Alpha 3E and certain of its Subsidiaries (as amended prior to and on the Closing Date and in effect on the Closing Date), but solely to the extent such Person has elected to treat the corresponding leases as operating leases and, accordingly, has not capitalized any amounts related to such leases and has treated all expenses related to such leases as operating expenses (for the avoidance of doubt, such expenses shall not be treated as interest expense or depreciation expense) for the purposes of calculating EBITDA); (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product; (h) all obligations of such Person, whether or not contingent, in respect of Disqualified Stock, valued at, in the case of redeemable preferred Stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such Stock plus accrued and unpaid dividends; (i) obligations under any Rate Contract; (j) all indebtedness referred to in clauses (a) through (i) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and (k) all Contingent Obligations described in clause (a) of the definition thereof in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (j) above.

“Indemnified Tax” means (a) any Tax other than an Excluded Tax and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

“Intellectual Property” means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Software, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of the Closing Date, by and among the Administrative Agent, the Second Lien Agent and the Credit Parties, as may be amended, restated, supplemented and/or modified from time to time in accordance with the terms thereof.

“Interest Payment Date” means, with respect to any Loan, the last day of each Interest Period applicable to such Loan; provided that upon the occurrence and during the continuation of any Event of Default, the Interest Payment Date shall be the last day of each calendar month.

“Interest Period” means, with respect to any Loan, (i) the period beginning on the date such Loan is disbursed and ending on the last day of the Fiscal Quarter in which such Loan is disbursed and (ii) thereafter, the period beginning on the first day of any Fiscal Quarter and ending on the last day of such Fiscal Quarter.

“Internally Generated Cash” means, with respect to any Person, funds of such Person and its Subsidiaries not constituting (x) proceeds of the issuance of (or contributions in respect of) Stock or Stock Equivalents of such Person, (y) proceeds of the incurrence of Indebtedness (other than the incurrence of extensions of credit under any revolving credit or similar facility) by such Person or any of its Subsidiaries or (z) proceeds of sales, leases, conveyances or other dispositions outside the Ordinary Course of Business of Property and any Event of Loss.

“Internet Domain Name” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to internet domain names.

“IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property.

“IRS” means the Internal Revenue Service of the United States and any successor thereto.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Junior DIP Note Purchase Agreement” means that certain \$20,000,000 Junior Secured Superpriority Debtor-in-Possession Note Purchase Agreement, dated as of February [], 2021, by and among the Borrowers, the Second Lien Agent and the other financial institutions from time to time party thereto, as amended.

“Lending Office” means, with respect to any Lender, the office or offices of such Lender as it may from time to time notify the Borrower Representative and the Administrative Agent.

“Liabilities” means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and reasonable fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“LIBOR” means three-month U.S. dollar London interbank offered rate, determined as the higher of (a) 1.00% per annum, and (b) the offered rate per annum (but not less than 0.00%) for deposits of Dollars for a three-month period that appears on Bloomberg (or the applicable successor page) as of 11:00 a.m. (London, England time) two (2) Business Days prior to each Reference Time. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Required Lenders at which deposits of Dollars in immediately available funds are offered at 11:00 a.m. (London, England time) two (2) Business Days prior to each Reference Time by major financial institutions reasonably satisfactory to the Required Lenders in the London interbank market for deposits of Dollars for a three-month period for the applicable principal amount on such date of determination.

“License Subsidiary” means any special purpose Subsidiary of a Borrower that (i) observes all corporate formalities, maintains separate books and records, does not commingle assets with any affiliate, holds no assets other than the FCC Licenses, and has no financial obligations other than to the Administrative Agent and Lenders as a guarantor and any obligations under the Second Lien Note Facility Documents, (ii) is a guarantor upon or prior to the time of acquiring any FCC License or is a guarantor on the Closing Date or becomes a guarantor thereafter and (iii) has granted a Lien in its assets to the Administrative Agent pursuant to the Loan Documents to the extent permitted under the Communications Laws.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease or any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Liquidity” shall mean, as of the last Business Day of any calendar month, the aggregate amount of all Unrestricted Cash (excluding any PPP Reserve Amount) of the Credit Parties on deposit in bank accounts, solely to the extent subject to a first priority perfected security interest (or, to the extent of any ABL Facility then in effect, a second priority perfected security interest) in favor of the Administrative Agent for the benefit of the Secured Parties as of such Business Day.

“LMA” means any joint sales agreement, time brokerage agreement, local marketing or management agreement or similar arrangement, agreement or understanding for substantially all of the time on a broadcast station to which a Borrower or any Subsidiary thereof is a party.

“Loan” means the Closing Date Loans.

“Loan Documents” means this Agreement, the Notes, the Collateral Documents, the Intercreditor Agreement, the Agency Fee Letter, and all documents delivered to the Administrative Agent and/or any Lender in connection with any of the foregoing.

“Margin Stock” means “margin stock” as such term is defined in Regulation T, U or X of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse effect on (a) the condition (financial or otherwise), business, liabilities (actual and contingent), results of operations, operations or Property of the Credit Parties, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to perform its obligations under any Loan Document to which it is a party; or (c) the validity or enforceability of any Loan Document or the rights and remedies of the Administrative Agent, the Lenders and the other Secured Parties under any Loan Document, provided that none of (i) the Bankruptcy Events or (ii) the effects of COVID-19 prior to or after the Petition Date or the impacts thereof prior to or after the Petition Date on the business, financial condition or results of operations of the Credit Parties, taken as a whole, shall constitute a “Material Adverse Effect” for any purpose.

“Material Environmental Liabilities” means Environmental Liabilities exceeding \$500,000 in the aggregate.

“Material Real Property” means (i) the fee-owned real property described on Schedule 11.1(a) and (ii) such other fee-owned real property acquired after the Closing Date having a fair market value equal to or greater than \$1,000,000.

“Maturity Date” means the fifth anniversary of the Closing Date.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means any deed of trust, mortgage, deed to secure debt or other document creating a Lien on Real Estate or any interest in Real Estate.

“Multiemployer Plan” means any multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, as to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“National Flood Insurance Program” means the program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

“Net Interest Expense” means (a) gross interest expense for such period paid or required to be paid in cash (including all commissions, discounts, fees and other charges in connection with letters of credit and similar instruments and net amounts paid or payable and/or received or receivable under permitted Rate Contracts in respect of interest rates) for the Parent and its Subsidiaries on a consolidated basis, including, without limitation, any fees and expenses paid to any Lender or the Administrative Agent (in its capacity as such and for its own account) pursuant to the Loan Documents, minus (b) interest income for such period, in all cases, determined in accordance with GAAP.

“Net Issuance Proceeds” means, in respect of any issuance of equity (or of any capital contributions from the holders of Stock or Stock Equivalents of any Credit Party or any Subsidiary of any Credit Party) or incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of customary underwriting discounts and other reasonable out-of-pocket costs and expenses paid or incurred in connection therewith in favor of any Person not an Affiliate of a Borrower.

“Net Proceeds” means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making a Disposition, as well as insurance proceeds and condemnation and similar awards received on account of an Event of Loss, net of: (a) in the event of a Disposition (i) the direct costs relating to such Disposition (including, without limitation, reasonable legal, accounting and investment banking fees reasonably incurred but excluding amounts payable to a Borrower or any Affiliate of a Borrower), (ii) sale, use or other transaction Taxes paid or payable as a result thereof, and (iii) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations, obligations under the Second Lien Note Facility Documents and Indebtedness owing to any Group Member) secured by a Permitted Lien ranking senior to any Lien of the Administrative Agent on the asset which is the subject of such Disposition, and (b) in the event of an Event of Loss, (i) all money actually applied to repair or reconstruct the damaged Property or Property affected by the condemnation or taking, (ii) all of the direct costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments, and (iii) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments, including amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations, obligations under the Second Lien Note Facility Documents and Indebtedness owing to any Group Member) secured by a Permitted Lien ranking senior to any Lien of the Administrative Agent on the asset which is the subject of such Event of Loss.

“New Holdco Common Equity” means common stock representing the common equity of New Holdco including common stock to be issued by New Holdco to certain Second Lien Prepetition Noteholders on the Closing Date in the amounts provided for in the Plan of Reorganization.

“New Holdco Warrants” means warrants, referred to as “New Holdco Warrants” in the Plan of Reorganization, to be issued by New Holdco to certain Second Lien Prepetition Noteholders and to the Lenders (or their Affiliates) on the Closing Date in the amounts provided for in the Plan of Reorganization.

“Non-Funding Lender” means any Lender that has (a) failed to fund any payments required to be made by it under the Loan Documents within two (2) Business Days after any such payment is due (excluding expense and similar reimbursements that are subject to good faith disputes), (b) given written notice (and the Administrative Agent has not received a revocation in writing), to a Borrower, the Administrative Agent, or any Lender, or has otherwise publicly announced (and the Administrative Agent has not received notice of a public retraction) that such Lender believes it will fail to fund payments or purchases of participations required to be funded by it under the Loan Documents or one or more other syndicated credit facilities, (c) failed to fund, and not cured, loans, participations, advances, or reimbursement obligations under one or more other syndicated credit facilities, unless subject to a good faith dispute, or (d) (i) become subject to a voluntary or involuntary case under the Bankruptcy Code or any similar bankruptcy laws, (ii) a custodian, conservator, receiver or similar official appointed for it or any substantial part of such Person’s assets, (iii) made a general assignment for the benefit of creditors, been liquidated, or otherwise been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or bankrupt, or (iv) become the subject of a Bail-In Action, and for this clause (d), the Administrative Agent has determined that such Lender is reasonably likely to fail to fund any payments required to be made by it under the Loan Documents.

“Non-U.S. Lender Party” means each of the Administrative Agent, each Lender, each SPV and each participant, in each case that is not a United States person as defined in Section 7701(a)(30) of the Code.

“Note” means a promissory note of the Borrowers payable to a Lender, in substantially the form of Exhibit 1.2 hereto, evidencing the Indebtedness of the Borrowers to such Lender resulting from the Loan made to the Borrowers by such Lender or its predecessor(s).

“Notice of Borrowing” means a notice given by the Borrower Representative to the Administrative Agent pursuant to Section 1.5, in substantially the form of Exhibit 1.5 hereto.

“Obligations” means all Loans, principal, premium (including any Applicable Premium), interest and fees (including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding), expenses and indemnities and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by any Credit Party to any Lender, the Administrative Agent, or any other Person required to be indemnified, that arises under any Loan Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

“Ordinary Course of Business” means, in respect of any transaction involving any Person, the ordinary course of such Person’s business, as conducted by any such Person in accordance with past practice and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

“Organization Documents” means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Stock of a Person.

“Other Connection Taxes” means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax, other than any such connection arising solely from the Secured Party having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected as a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document.

“Patents” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

“PBGC” means the United States Pension Benefit Guaranty Corporation or any successor thereto.

“Permits” means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, including, without limitation, the FCC, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Permitted Investors” means (i) the ICG Investors and (ii) MetLife Private Equity Holdings, LLC, Hamilton Lane Strategic Opportunities 2016 Fund LP, BigSur Capital Partners Three Corp., Nassau Life Insurance Company, and each of their respective Controlled Investment Affiliates.

“Permitted Refinancing” means Indebtedness constituting a refinancing or extension of Indebtedness permitted under Sections 5.5(c), and 5.5(d) that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended, (b) has a Weighted Average Life to Maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended, (e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended, (f) is subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced or extended and (g) is otherwise on terms no

less favorable to the Credit Parties and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

“Permitted Reinvestment” means, with respect to the Net Proceeds of any Disposition or Event of Loss, to acquire (or make Capital Expenditures to finance the acquisition, repair, improvement or construction of), to the extent otherwise permitted hereunder, capital assets useful in the business of a Borrower or any Credit Party (other than the Parent) (including through a permitted Acquisition or other permitted Investment) or, in the case of an Event of Loss that involves loss or damage to property, to repair such loss or damage.

“Person” means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

“PIK Note Prepetition Facility Agreement” means that certain Note and Warrant Purchase Agreement, dated as of February 25, 2016, by and among TopCo and the PIK Note Prepetition Noteholders, as amended, restated and/or modified from time to time prior to the date hereof.

“PIK Note Prepetition Noteholders” means the financial institutions party to the PIK Note Prepetition Facility Agreement.

“PIK Note Prepetition Obligations” shall mean the Obligations (as defined in the PIK Note Prepetition Facility Agreement).

“Plan Effective Date” means the first Business Day after the date on which the Bankruptcy Court enters the Confirmation Order on which (a) no stay of the Confirmation Order is in effect, and (b) all conditions in the Plan of Reorganization to its effectiveness have been satisfied or waived pursuant to the Plan of Reorganization.

“Plan of Reorganization” shall mean the [joint chapter 11 plan of reorganization for the Debtors] [Dkt. No. ●], as confirmed by the Bankruptcy Court on [____], 20[____].

“PPP Loans” means loans provided to any Credit Party pursuant to the Small Business Administration’s Paycheck Protection Program established pursuant to the Cares Act.

“PPP Loan Program” means the Small Business Administration’s Paycheck Protection Program established pursuant to the Cares Act.

“PPP Reserve Amount” means the lesser of (x) the aggregate outstanding principal amount of PPP Loans and (y) the amount of Unrestricted Cash of the Credit Parties to the extent residing in a deposit or securities account established by a Credit Party for the purpose of holding funds in reserve to satisfy obligations under PPP Loans and identified to the Lenders, which account is subject to a Control Agreement.

“Pro Forma Basis” means, with respect to any determination and any Pro Forma Transaction, that such determination shall be made by giving pro forma effect to each such

Pro Forma Transaction occurring since the applicable Test Date as if such Pro Forma Transaction had been consummated on the first day of the twelve month period ending on such Test Date.

“Pro Forma EBITDA” means, with respect to any Target, EBITDA for such Target for the most recent twelve (12) month period preceding the acquisition thereof on a Pro Forma Basis, as reasonably agreed between the Borrowers and the Administrative Agent.

“Pro Forma Transaction” means (a) any Disposition pursuant to Section 5.2(b) or any other Disposition giving rise to a mandatory prepayment pursuant to Section 1.9(a) (determined without giving effect to the reinvestment provisions therein), (b) any Investment pursuant to Section 5.4(k), (c) any Restricted Payment pursuant to Section 5.11(c) and (d) the Closing Date Reorganization, together with, in each case, each other transaction relating thereto and consummated in connection therewith, including any incurrence or repayment of Indebtedness.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“PUC” means any public utility commission, public service commission or similar regulatory body with jurisdiction over the Business.

“Qualified Cash” means the amount of Unrestricted Cash of the Credit Parties to the extent residing in deposit and securities accounts subject to Control Agreements.

“Rate Contracts” means, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements.

“Real Estate” means any real property owned, leased, subleased or otherwise operated or occupied by any Credit Party or any Subsidiary of any Credit Party.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London, England time) on the day that is two (2) London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the Required Lenders in their reasonable discretion.

“Reinvestment Prepayment Amount” means, with respect to any Net Proceeds on the Reinvestment Prepayment Date therefor, the amount of such Net Proceeds less any amount paid or required to be paid by any Group Member to make Permitted Reinvestments with such Net Proceeds pursuant to a Contractual Obligation entered into prior to such Reinvestment Prepayment Date with any Person that is not an Affiliate of a Borrower.

“Reinvestment Prepayment Date” means, with respect to any portion of any Net Proceeds of any Disposition or Event of Loss, the earlier of (a) the 365th day after the completion of the portion of such Disposition or Event of Loss corresponding to such Net Proceeds, provided, that if a Group Member has committed to make Permitted Reinvestments with such Net Proceeds pursuant to a Contractual Obligation entered into prior to such date with any Person that is not an Affiliate of a Borrower, such reinvestment period shall be extended by an additional 180 days and (b) the date that is five (5) Business Days after the date on which the Borrower Representative shall have notified the Administrative Agent of the Borrowers determination not to make Permitted Reinvestments with such Net Proceeds.

“Related Persons” means, with respect to any Person, each Affiliate of such Person and each partner (general and limited), member, equity owner, director, officer, employee, agent, trustee, representative, attorney, and accountant of such Person or any of its Affiliates.

“Releases” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Remedial Action” means all actions required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

“Required Lenders” means at any time the Lenders then holding more than fifty percent (50%) of the sum of the aggregate unpaid principal amount of Loans then outstanding.

“Requirement of Law” means, with respect to any Person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, chairman, chief financial officer or the president of a Borrower or the Borrower Representative, as applicable, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants or delivery of financial information, the chief financial officer or the treasurer

of a Borrower or the Borrower Representative, as applicable, or any other officer having substantially the same authority and responsibility.

“S&P” means Standard & Poor’s Rating Services.

“Second Lien Agent” means ICG Debt Administration LLC, together with its successors and permitted assigns.

“Second Lien Note Facility Agreement” means that certain Second Lien Note Purchase Agreement, dated as of the Closing Date, by and among Borrowers, Second Lien Agent and the Second Lien Noteholders, as may be amended, restated, replaced, refinanced and/or modified from time to time in accordance with the terms of the Intercreditor Agreement.

“Second Lien Note Facility Documents” means that certain Second Lien Note Facility Agreement and all other agreements between the Borrowers, any other Credit Party and ICG Debt Administration LLC and any other noteholders as may be party thereto from time to time, as any of the foregoing may be amended, restated and/or modified from time to time in accordance with the terms of the Intercreditor Agreement.

“Second Lien Noteholders” means each of the financial institutions identified as “Noteholders” in the Second Lien Note Facility Agreement

“Second Lien Notes” means “Notes” as defined in the Second Lien Facility Agreement.

“Second Lien Prepetition Note Purchase Agreement” means that certain Second Lien Note Purchase Agreement, dated as of February 25, 2016, by and among the Borrowers, ICG Debt Administration LLC, as Agent, and the Second Lien Prepetition Noteholders, as amended, restated, replaced, refinanced and/or modified from time to time prior to the date hereof.

“Second Lien Prepetition Note Purchase Documents” means the Second Lien Note Purchase Agreement and the “Note Documents” (or equivalent successor term) as defined in the Second Lien Prepetition Note Purchase Agreement, as amended, restated and/or modified from time to time prior to the date hereof.

“Second Lien Prepetition Noteholders” means the financial institutions identified as “Noteholders” in the Second Lien Prepetition Note Purchase Agreement.

“Second Lien Prepetition Obligations” shall mean the Obligations (as defined in the Second Lien Prepetition Note Purchase Agreement).

“Secured Party” means the Administrative Agent, each Lender, each other Indemnitee and each other holder of any Credit Party Obligation of a Credit Party.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Software” means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

“Solvent” means, with respect to any Person as of any date of determination, that, as of such date, (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person, is not less than the amount that will be required to pay the probable liability of Person on its debts and liabilities as they become absolute and matured; (c) such Person is engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s assets would constitute unreasonably small capital; and (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature. For the purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“Special Flood Hazard Area” means an area that FEMA’s current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

“SPV” means any special purpose funding vehicle identified as such in a writing by any Lender to the Administrative Agent.

“SSA” means a shared services agreement or similar arrangement or understanding whereby a station’s programming time and/or advertising availabilities, in each case up to but not exceeding fifteen percent (15%) of such programming time and/or advertising time, are made available to a party unaffiliated with the owner of such station or its Affiliates, in exchange for compensation. SSAs may also involve the provision to such station of non-programming services including technical, general and administrative, sales, facilities, promotion, marketing, legal and engineering.

“Station” means any broadcasting station now or hereafter owned or operated by a Credit Party.

“Stock” means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

“Stock Equivalents” means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

“Subordinated Indebtedness” means the Indebtedness of any Credit Party or any Subsidiary of any Credit Party which is (i) subordinated to the Credit Party Obligations as to right and time of payment or (ii) secured by Liens on the Collateral on a junior basis to the Credit Party Obligations, and in each case having such subordination and other terms as are, in each case, reasonably satisfactory to the Administrative Agent.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than fifty percent (50%) of the voting Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person.

“Supplemental Second Lien Notes” means the Second Lien Notes issued by the Borrowers and purchased by the Second Lien Noteholders pursuant to the Supplemental Second Lien Commitments.

“Supplemental Second Lien Commitments” means the commitments of the Second Lien Noteholders under the Second Lien Facility Agreement to purchase Second Lien Notes after the Closing Date in an aggregate principal amount of \$17,500,000, as such amount may be reduced solely by the aggregate principal amount of any such Second Lien Notes actually purchased by the Second Lien Noteholders after the Closing Date.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Target” means any Person or business unit, asset group, segment, line of business or division of, or assets constituting any business unit, asset group, segment, line of business or division of any Person acquired or proposed to be acquired in an Acquisition.

“Tax Affiliate” means, (a) the Borrowers and their respective Subsidiaries, (b) each other Credit Party and (c) any Affiliate of a Borrower with which such Borrower files or is eligible to file consolidated, combined or unitary Tax returns.

“Tax Distribution” means (a) for any Fiscal Year (or portion thereof) for which any Borrower or Parent is disregarded as an entity separate from a direct or indirect corporate parent (a “Corporate Parent”) for U.S. federal income tax purposes, distributions to such Corporate Parent (directly or through one or more disregarded entities) of an aggregate amount not to exceed the amount of such Taxes that such Borrower, Parent, and/or its applicable Subsidiaries would have paid had such Borrower, Parent, and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) and (b) for any Fiscal Year (or portion thereof) for which such Borrower is treated as a corporation for U.S. federal income tax purposes and files a consolidated, combined, unitary or similar type of income tax return with any direct or

indirect Corporate Parent, distributions to such Corporate Parent (directly or through one or more disregarded entities) of an aggregate amount to permit such Corporate Parent to pay federal, state and local income taxes then due and payable with respect to such Fiscal Year or other period that are attributable to the income of such Borrower and/or its Subsidiaries, not to exceed the amount of such Taxes that such Borrower and/or its applicable Subsidiaries would have paid had such Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) that did not file a consolidated, combined, unitary or similar type of return with such Corporate Parent; provided, that Tax Distributions in respect of any Fiscal Year may be paid throughout the Fiscal Year to cover estimated tax payments as reasonably determined by such Borrower.

“Term SOFR” means the forward-looking term rate based for a three-month period on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Test Date” means, (i) with respect to any calculation of the Consolidated Net Adjusted Total Leverage Ratio in connection with a Pro Forma Transaction, (x) if such calculation occurs prior to the date on which the first financial statements have been or are required to be delivered pursuant to Section 4.1(b), [] and (y) if such calculation occurs on or after the date on which the first such financial statements have been or are required to be delivered under Section 4.1(b), the last day of the most recently ended Fiscal Quarter for which financial statements have been or were required to be delivered under Section 4.1(b), and (ii) with respect to any calculation of Liquidity in connection with a Pro Forma Transaction, the date of such Pro Forma Transaction.

“Title IV Plan” means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“Trade Secrets” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

“Trademark” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“Transaction Expenses” means any costs, fees and expenses incurred or paid by the Borrower, the Borrowers or any of their Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby, including, without limitation, legal, investment banking, financial advisor and other reorganization costs (including excess accounting costs, and any key employee retention and management incentive plans) and all costs related to the negotiation, execution and delivery of the Loan Documents.

“Transactions” means, collectively, (a) the funding of the Closing Date Loans on the Closing Date and the execution and delivery of the Loan Documents to be entered into on the Closing Date, (b) the issuance of the Second Lien Notes on the Closing Date and the execution

and delivery of the Second Lien Note Facility Documents to be entered into on the Closing Date, (c) the Closing Date Reorganization (including the issuance of the New Holdco Common Equity and the New Holdco Warrants) and (d) the payment of fees and expenses in connection with the foregoing.

“UCC” means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect from time to time in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfinanced Capital Expenditures” means Capital Expenditures, minus that portion of Capital Expenditures financed under Capital Leases or other Indebtedness.

“United States” and “U.S.” each means the United States of America.

“Unrestricted Cash” means, as of any date of measurement, cash and Cash Equivalents of the Credit Parties on deposit that are readily available to the Credit Parties without causing any adverse tax consequences and that are not (i) contractually required to be set aside, segregated or otherwise reserved, including all cash posted to support letters of credit, performance bonds or other similar obligations or (ii) subject to any Lien other than a Lien in favor of the Administrative Agent or the Second Lien Agent.

“U.S. Lender Party” means each of the Administrative Agent, each Lender, each SPV and each participant, in each case that is a United States person as defined in Section 7701(a)(30) of the Code.

“Vertical Bridge Transaction” means the Disposition by a Credit Party or any of its Subsidiaries of one or more towers and/or transmitters and owned or leased Real Estate associated with the towers and/or transmitters pursuant to the Vertical Bridge Transaction Documents.

“Vertical Bridge Transaction Documents” means (a) that certain Asset Purchase Agreement, dated October 14, 2015, between VBA II, LLC, a Delaware limited liability company, and Alpha LLC with respect to the 64 sites described therein and (b) the Asset Purchase Agreement, dated February 25, 2016, between VBA II, LLC, a Florida limited liability company, and Alpha LLC with respect to the 50 sites described therein, as in effect on the Closing Date.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any prepayments made on such Indebtedness prior to the date of the applicable extension shall be disregarded.

“Wholly-Owned Subsidiary” of a Person means any Subsidiary of such Person, all of the Stock and Stock Equivalents of which (other than directors’ qualifying shares required by law) are owned by such Person, either directly or through one or more Wholly-Owned Subsidiaries of such Person.

“Withholding Agent” means the Credit Parties and the Administrative Agent.

“Working Capital” means, as of any date of measurement, the excess of (a) current assets (excluding cash and Cash Equivalents) of the Credit Parties and their Subsidiaries on a consolidated basis as of such date, minus (b) current liabilities (excluding the current portion of long term Indebtedness) of the Credit Parties and their Subsidiaries on a consolidated basis as of such date of determination, all as determined in accordance with GAAP.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

11.2. Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of

this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified.

(c) Certain Common Terms. The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term “including” is not limiting and means “including without limitation.”

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. For the avoidance of doubt, the initial payments of interest and fees relating to the Obligations (other than amounts due on the Closing Date) shall be due and paid on the last day of the first quarter following the entry of the Obligations onto the operations systems of the Administrative Agent. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including.” All references to the time of day shall be a reference to New York City time. If any provision of this Agreement or any other Loan Document refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) Laws. References to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and, except as otherwise provided with respect to FATCA, are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) Recitals. The Recitals are incorporated into and shall be considered part of this Agreement.

11.3. Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by the Parent shall be given effect for purposes of measuring compliance with any provision of Article IV, Article V or Article VI unless the Borrowers, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such

changes in GAAP and, unless such provisions are modified, all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in, Article IV, Article V and Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other Liabilities of any Credit Party or any Subsidiary of any Credit Party at “fair value.” A breach of a financial covenant contained in Article VI shall be deemed to have occurred as of any date of determination by the Administrative Agent or as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Administrative Agent.

11.4. Payments. The Administrative Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Credit Party. Any such determination or redetermination by the Administrative Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or any Credit Party and no other currency conversion shall change or release any obligation of any Credit Party or of any Secured Party (other than the Administrative Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Administrative Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable *de minimis* payment thresholds.

11.5. Divisions. For all purposes under the Loan Documents, in connection with any Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Stock at such time.

[Balance of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWERS:

ALPHA MEDIA LLC

By: _____
Name: _____
Title: _____
FEIN: _____

ALPHA 3E CORPORATION

By: _____
Name: _____
Title: _____
FEIN: _____

Address for notices for Borrowers and all other
Credit Parties:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attn: John Grossi, CFO
Email: john.grossi@alphamediausa.com

Address for wire transfers:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

OTHER CREDIT PARTIES:

ALPHA MEDIA USA LLC

By: _____
Name: _____
Title: _____
FEIN: 47-5469105

ALPHA MEDIA LICENSEE LLC

By: _____
Name: _____
Title: _____
FEIN: 46-2170894

ALPHA 3E HOLDING CORPORATION

By: _____
Name: _____
Title: _____
FEIN: 45-5569792

ALPHA 3E LICENSEE LLC

By: _____
Name: _____
Title: _____
FEIN: 46-5556446

ALPHA MEDIA COMMUNICATIONS INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1345838

ALPHA MEDIA OF BROOKINGS INC.

By:_____
Name:_____
Title:_____
FEIN: 84-1347149

ALPHA MEDIA OF COLUMBUS INC.

By:_____
Name:_____
Title:_____
FEIN: 84-1347140

ALPHA MEDIA OF LINCOLN INC.

By:_____
Name:_____
Title:_____
FEIN: 84-1347141

ALPHA MEDIA OF JOLIET INC.

By:_____
Name:_____
Title:_____
FEIN: 84-1347142

ALPHA MEDIA OF LUVERNE INC.

By:_____
Name:_____
Title:_____
FEIN: 84-1347154

ALPHA MEDIA OF FORT DODGE INC.

By:_____
Name:_____
Title:_____
FEIN: 84-1382022

ALPHA MEDIA OF MASON CITY INC.

By:_____

Name:_____

Title:_____

FEIN: 91-1773996

ALPHA MEDIA COMMUNICATIONS LLC

By:_____

Name:_____

Title:_____

Signature Page to First Lien Credit Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

WILMINGTON SAVINGS FUND SOCIETY,
FSB, as the Administrative Agent

By: _____
Name:
Title:

Address for Notices:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801

with a copy to:

[]

Address for payments:

ABA No.
Account Number:
Account Bank:
Account Name:
Reference:

Signature Page to First Lien Credit Agreement

Schedule 1.1

Closing Date Loans

<u>Lender</u>	<u>Closing Date Loan</u>	<u>Closing Date Loan Percentage</u>
Total	\$100,000,000	100%

EXHIBIT B to Plan

Exit Second Lien Note Purchase Agreement

DRAFT

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, (I) THE LIENS AND SECURITY INTERESTS GRANTED TO THE AGENT PURSUANT TO THIS AGREEMENT ARE EXPRESSLY SUBJECT AND SUBORDINATE TO THE LIENS AND SECURITY INTERESTS GRANTED IN FAVOR OF THE SENIOR SECURED PARTIES (AS DEFINED IN THE INTERCREDITOR AGREEMENT REFERRED TO BELOW), INCLUDING LIENS AND SECURITY INTERESTS GRANTED TO WILMINGTON SAVINGS FUND SOCIETY, FSB, AS ADMINISTRATIVE AGENT, PURSUANT TO OR IN CONNECTION WITH THE FIRST LIEN CREDIT AGREEMENT, DATED AS OF [____], AMONG THE BORROWERS (AS DEFINED THEREIN), THE OTHER CREDIT PARTIES PARTY THERETO, THE LENDERS FROM TIME TO TIME PARTY THERETO AND WILMINGTON SAVINGS FUND SOCIETY, FSB, AS ADMINISTRATIVE AGENT, AS AMENDED, RESTATED, AMENDED AND RESTATED, EXTENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME AND (II) THE EXERCISE OF ANY RIGHT OR REMEDY BY THE AGENT HEREUNDER IS SUBJECT TO THE LIMITATIONS AND PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF [____] (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “INTERCREDITOR AGREEMENT”), AMONG WILMINGTON SAVINGS FUND SOCIETY, FSB, AS FIRST LIEN COLLATERAL AGENT AND ICG DEBT ADMINISTRATION LLC, AS SECOND LIEN COLLATERAL AGENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN.

SECOND LIEN NOTE FACILITY

SECOND LIEN NOTE PURCHASE AGREEMENT

dated as of [____],

by and among

ALPHA MEDIA LLC and ALPHA 3E CORPORATION,
as the Issuers,

THE OTHER PERSONS PARTY HERETO THAT ARE
DESIGNATED AS CREDIT PARTIES,

ICG DEBT ADMINISTRATION LLC,
as the Agent for all Noteholders,

and

THE FINANCIAL INSTITUTIONS AND PERSONS PARTY HERETO,
as Noteholders

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SECOND LIEN NOTE PURCHASE AGREEMENT

This SECOND LIEN NOTE PURCHASE AGREEMENT (including all exhibits and schedules hereto, as the same may be amended, modified and/or restated from time to time, this “Agreement”) is entered into as of [____], by and among Alpha Media LLC, a Delaware limited liability company (“Alpha LLC”), Alpha 3E Corporation, a Delaware corporation (“Alpha 3E” and, together with Alpha LLC, collectively, the “Issuers” and each, an “Issuer”), the Issuer Representative, the other Persons party hereto that are designated as a “Credit Party”, ICG Debt Administration LLC, a Delaware limited liability company (“ICG Debt Admin”), as the Agent for the several financial institutions and the Persons from time to time party to this Agreement as noteholders (collectively, the “Noteholders” and individually each a “Noteholder”) and such Noteholders.

WITNESSETH:

WHEREAS, on January 24, 2021 (the “Petition Date”), Alpha Media Holdings LLC, a Delaware limited liability company (“TopCo”), Alpha Media USA LLC, a Delaware limited liability company (the “Parent”), the Issuers and their Subsidiaries (the foregoing, collectively, the “Debtors”) each commenced a voluntary case (each a “Chapter 11 Case”, and collectively, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division (the “Bankruptcy Court”) under Chapter 11 of Title 11 of the Bankruptcy Code, and the Chapter 11 Cases are being jointly administered under Case No. 21-30209 (KRH);

WHEREAS, the Issuers are parties to a \$20,000,000 Junior Secured Superpriority Debtor-in-Possession Note Purchase Agreement, dated as of February [____], 2021 (the “Junior DIP Note Purchase Agreement”), among the Issuers, the Agent (in its capacity as such, the “Junior DIP Agent”) and the Noteholders (in their capacity as such, the “Junior DIP Noteholders”) pursuant to which the Junior DIP Noteholders have purchased \$[_____] aggregate principal amount of DIP Notes (the “Junior DIP Notes”);

WHEREAS, on [____], the Bankruptcy Court entered the Confirmation Order (as hereinafter defined) confirming the Plan of Reorganization;

WHEREAS, pursuant to the Plan of Reorganization, (i) [____], a Delaware corporation (“New Holdco”), became the owner of all of the equity of Parent and (ii) the Second Lien Prepetition Noteholders have become the owners of substantially all of the Stock and Stock Equivalents of New Holdco (the “Effective Date Reorganization”);

WHEREAS, the Issuers have requested that the Noteholders provide the Issuers with a note purchase agreement providing for an aggregate principal amount of \$[]¹ in Aggregate Initial

¹ NTD: To be set in the execution version of the credit agreement to equal the sum of \$37.5 million plus an additional amount equal to the aggregate amount of accrued Junior DIP PIK Interest.

Commitment and Initial Notes from the Noteholders on the terms and conditions provided for herein (including the extensions of credit made hereunder, the “Second Lien Exit Facility”);

WHEREAS, the Second Lien Exit Facility shall be afforded the liens and priority set forth in the Note Documents and shall be used for the purposes set forth in Section 4.10, subject in all respects to the terms set out in the Note Documents;

WHEREAS, the Parent owns all of the Stock and Stock Equivalents of each of Alpha LLC and Alpha 3E and will guaranty all of the Obligations and pledge to the Agent, for the benefit of the Secured Parties, all of the Stock and Stock Equivalents of the Issuers and substantially all of its other Property to secure the Obligations; and

WHEREAS, subject to the terms hereof, each Subsidiary of the Parent (other than the Issuers) will guaranty all of the Obligations of the Issuers and grant to the Agent, for the benefit of the Secured Parties, a security interest in and lien upon substantially all of its Property; and

WHEREAS, the Noteholders are willing to extend credit to the Issuers on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

THE NOTES

1.1 Amounts and Terms of Initial Commitments.

(a) Subject to the terms and conditions of this Agreement, each Noteholder severally and not jointly agrees to purchase notes co-issued by the Issuers evidencing debt securities from time to time on any Business Day during the period from the Effective Date through the Note Facility Maturity Date (such notes, the “Initial Notes”), in an aggregate principal amount not to exceed at any time outstanding (i) such Noteholder’s Initial Commitment and (ii) for all Noteholders, the Aggregate Initial Commitment.

(b) On the Effective Date, subject to satisfaction of the conditions set forth in Section 2.1, the Issuers shall co-issue and sell and each Noteholder shall purchase Initial Notes as follows: (i) by exchanging such Noteholder’s outstanding Junior DIP Notes (calculated taking into account any Junior DIP PIK Interest accrued thereon) for an equivalent aggregate principal amount of Initial Notes and (ii) to the extent the amount of the outstanding Junior DIP Notes (calculated without taking into account any Junior DIP PIK Interest accrued thereon) is less than \$[____]² million, each Noteholder shall purchase

² NTD: to be set at the greater of (i) \$20 million (without taking into account any Junior DIP PIK interest) or (ii) the amount needed to be funded at closing to pay expenses needed to consummate the Plan.

such Noteholder's Commitment Percentage of the difference between \$[]³ million and the amount of the outstanding Junior DIP Notes (calculated without taking into account any Junior DIP PIK Interest accrued thereon) by wire transfer of immediately available funds equal to such amount to one or more accounts to be specified to the Agent on or before the Effective Date, provided that to the extent such funds are to be retained by the Issuers and not used to make payments on the Effective Date such funds shall be wire transferred to an account subject to a Control Agreement.

(c) On each Note Purchase Date occurring as specified in any Notice of Issuance delivered during the period beginning on the Business Day after the Effective Date and ending on the Note Facility Maturity Date, subject to satisfaction (or waiver by the Required Noteholders) of the conditions to the extent applicable to such Note Purchase Date set forth in Section 2.2, the Issuers shall co-issue and sell and each Noteholder shall purchase such Noteholder's Commitment Percentage of an aggregate amount of Notes equal to the lesser of (x) the remaining unfunded amount of the Initial Commitments and (y) the amount set forth in such Notice of Issuance (with respect to each such Noteholder, the "Required Purchase Amount").

(d) To the extent Initial Commitments remain unfunded, a Notice of Issuance shall be delivered by the Issuer Representative (or may (but shall not be required to) be delivered by the First Lien Agent (or Required First Lien Lenders) on behalf of the Issuer Representative as set forth below) to the Agent at least five (5) Business Days prior to the date of any purchase by the Noteholders of Initial Notes hereunder (any such date of purchase, a "Note Purchase Date") as follows:

(i) if a Liquidity Breach (as defined in the First Lien Credit Agreement) has occurred, such Notice of Issuance shall be delivered by the Issuer Representative no later than five (5) Business Days after such Liquidity Breach, requesting an amount no less than the lesser of (x) the Required Liquidity Cure Amount (as defined in the First Lien Credit Agreement) and (y) the then unfunded Initial Commitments, such that the applicable Note Purchase Date has occurred no later than ten (10) Business Days after such Liquidity Breach;

(ii) if a Liquidity Breach has occurred and the Issuer Representative has failed to provide a Notice of Issuance pursuant to and within the time frame set forth in clause (i) above, the First Lien Agent (or Required First Lien Lenders) on behalf of the Issuer Representative may deliver such Notice of Issuance at any time thereafter, conforming with the requirements set forth in clause (i) above other than with respect to time frame;

(iii) if an Event of Default under Section 7.1(a) of the First Lien Credit Agreement has occurred, the First Lien Agent (or Required First Lien Lenders) on behalf of the Issuer Representative may deliver a Notice of Issuance

³ NTD: to be set at the greater of (i) \$20 million (without taking into account any Junior DIP PIK interest) or (ii) the amount needed to be funded at closing to pay expenses needed to consummate the Plan.

requesting an amount equal to the lesser of (x) the amount of the Obligations (as defined in the First Lien Credit Agreement) then due but unpaid (calculated prior to the acceleration of the Obligations under Section 7.2 of the First Lien Credit Agreement) and (y) the then unfunded Initial Commitments;

(iv) if an Event of Default under Section 7.1(f) or 7.1(g) of the First Lien Credit Agreement has occurred, the First Lien Agent (or Required First Lien Lenders) on behalf of the Issuer Representative may deliver a Notice of Issuance requesting an amount equal to the remaining unfunded amount of the Aggregate Initial Commitment (which amount, at the election of the Required Noteholders, may alternatively be funded as a Funded DIP Facility).

On the applicable Note Purchase Date, and unless a Funded DIP Facility is to be provided as permitted by Section 1.1(d)(iv), the Issuers shall co-issue and sell and each Noteholder shall purchase Initial Notes in an amount equal to such Noteholder's Required Purchase Amount.

(e) To the extent Initial Commitments remain unfunded, the Issuer Representative from time to time during the term of this Agreement may, at its option and with the prior consent of the Agent, deliver a Notice of Issuance to the Agent at least five (5) Business Days prior to a Note Purchase Date.

(f) Each Notice of Issuance delivered under this Agreement shall be signed by an Authorized Officer (or the First Lien Agent or Required First Lien Lenders, if applicable) and shall specify (A) the date on which the Initial Notes are required to be purchased, which shall be a Business Day (the "Note Purchase Date"), (B) the principal amount of Initial Notes requested to be purchased on such Note Purchase Date and (C) except where a Funded DIP Facility is to be provided as permitted by Section 1.1(d)(iv), the wire instructions for the account (which shall be an account subject to a Control Agreement) to which the Required Purchase Amount is to be sent. The Agent shall promptly give each Noteholder written notice of each proposed purchase of Initial Notes, of such Noteholder's Commitment Percentage thereof and of the other matters covered by the related Notice of Issuance.

(g) Upon the funding of any purchase of Initial Notes by a Noteholder under this Agreement, the Initial Commitment of such Noteholder shall be reduced permanently by the amount of the Initial Notes so purchased and funded.

1.2 Evidence of Notes.

(a) All Obligations owed to each Noteholder (excluding any such Obligations in respect of any Funded DIP Facility) are and shall be evidenced by this Agreement and one or more Notes payable to such Noteholder in an amount equal to the unpaid balance of the Notes held by such Noteholder.

(b) Each Note shall bear the following legend consistent with the tax treatment of PIK Interest described in Section 1.3(d): THE FOLLOWING

INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE CODE, AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THIS NOTE BY CONTACTING THE ISSUERS AT: JOHN.GROSSI@ALPHAMEDIAUSA.COM.

1.3 Interest.

(a) Subject to Sections 1.3(b), 1.3(c) and 1.3(e), the principal amount of the Notes shall bear interest from the date made at a rate per annum equal to the Benchmark plus the Applicable Margin therefor. Each determination of an interest rate by the Agent shall be conclusive and binding on each Issuer and the Noteholders in the absence of manifest error. All computations of fees and interest payable under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) Subject to the limitations set forth in Section 1.3(d) and 1.3(e), if any Event of Default has occurred and is continuing, the Issuers shall pay interest on all amounts of principal and interest of the Notes and all other amounts that are then due and outstanding, at a rate per annum which is determined by adding two percent (2.0%) per annum to the Applicable Margin then in effect for the Notes plus the Benchmark. Subject to the limitations set forth in Sections 1.3(d), all such interest shall be payable on demand.

(c) Subject to the limitations set forth in Section 1.3(d), (i) interest on each Note shall be paid in cash in arrears on each Interest Payment Date and (ii) interest shall be paid in cash on the date of any prepayment of the Notes and on the Note Facility Maturity Date.

(d) From and after the Effective Date until the First Lien Facility Discharge Date, all accrued interest on each Note shall be paid in arrears on each Interest Payment Date (or on demand, if applicable) by adding the accrued and unpaid interest on the Notes due on such date to the principal amount of the outstanding Notes (which capitalized interest shall then accrue interest from that date forward). From and after the First Lien Facility Discharge Date, all accrued interest on each Note (including any interest that has not previously been added to the principal amount of the Notes as provided in this Section 1.3(d)) shall be paid in arrears in cash (i) on each Interest Payment Date, (ii) on the date of any prepayment of the Notes (on the principal amount of the Notes prepaid) and (iii) on the Note Facility Maturity Date. Interest paid-in-kind pursuant to this Section 1.3(d) ("PIK Interest") shall accrue and be added and capitalized to the outstanding principal balance of the Notes on the applicable Interest Payment Date. For federal income tax purposes, the Notes will be treated as having original issue discount in accordance with Treasury Regulation section 1.1275-2(j). From and after each applicable Interest Payment Date (or date of any demand for payment of interest, if applicable), the outstanding principal amount of the Notes shall, without further action by any party hereto, be deemed

to be increased by the aggregate amount of PIK Interest so capitalized and added to the Notes in accordance with the immediately preceding sentence, whereupon such amount of PIK Interest so capitalized and added shall also accrue interest in accordance with the terms of this Section 1.3.

(e) Anything herein to the contrary notwithstanding, the obligations of the Issuers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Noteholder would be contrary to the provisions of any law applicable to such Noteholder limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Noteholder, and in such event the Issuers shall pay such Noteholder interest at the highest rate permitted by applicable law (“Maximum Lawful Rate”); provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Issuers shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Noteholders is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Effective Date as otherwise provided in this Agreement.

1.4 Note Accounts; Register.

(a) The Agent, on behalf of the Noteholders, shall record on its books and records the amount of each Note purchased, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. Such record shall, absent manifest error, be conclusive evidence of the amount of the Notes made by the Noteholders to the Issuers and the interest and payments thereon. Any failure to so record or any error in doing so, or any failure to deliver such statement shall not, however, limit or otherwise affect the obligation of the Issuers hereunder (and under any Note) to pay any amount owing with respect to the Notes or provide the basis for any claim against the Agent.

(b) The Agent, acting as a non-fiduciary agent of the Issuers, solely for tax purposes and solely with respect to the actions described in this Section 1.4(b), shall establish and maintain at its address referred to in Section 9.2 (or at such other address as the Agent may notify the Issuer Representative) (A) a record of ownership (the “Register”) in which the Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Agent and each Noteholder in the Notes, each of their obligations under this Agreement to participate in each Note, and any assignment of any such interest and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Noteholders (and each change thereto pursuant to Section 9.9), (2) the Initial Commitments and Incremental Commitments of each Noteholder, (3) the amount of each Note, (4) the amount of any principal or interest due and payable or paid with respect to Notes recorded in the Register, and (5) any other payment received by the Agent from an Issuer and its application to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Notes are registered obligations, the right, title and interest of the Noteholders and their assignees in and to such Notes shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 1.4 and Section 9.9 shall be construed so that the Notes are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Credit Parties, the Agent and the Noteholders shall treat each Person whose name is recorded in the Register as a Noteholder for all purposes of this Agreement. Information contained in the Register with respect to any Noteholder shall be available for access by the Issuers, the Issuer Representative, the Agent and such Noteholder during normal business hours and from time to time upon at least one (1) Business Day’s prior notice. No Noteholder shall, in such capacity, have access to or be otherwise permitted to review any information in the Register other than information with respect to such Noteholder unless otherwise agreed by the Agent.

1.5 [Reserved].

1.6 Optional Prepayments.

(a) Optional Prepayments Generally. Subject to the Second Lien Intercreditor Agreement, the Issuers shall have the right to prepay the Notes in whole or in part from time to time; provided, however, that each partial prepayment or repayment of the Notes shall be in a minimum principal amount of \$1,000,000 and integral multiples of \$1,000,000 in excess thereof (or the remaining outstanding principal amount), in each instance, without penalty or premium, except as provided in Sections 1.10 and 10.4. Optional partial prepayments of Notes shall be applied pro rata among the Notes based upon the respective outstanding principal balances thereof.

(b) Notices. Notice of prepayment pursuant to Section 1.6(a) above shall be given to the Agent and the Noteholders by the Issuer Representative not less than 30 days (or such shorter period as the Agent or Required Noteholders may agree) prior to such prepayment date. Notice of prepayment pursuant to Section 1.6(a) above shall not thereafter be revocable by the Issuers or the Issuer Representative (unless such notice expressly conditions such prepayment upon consummation of a transaction which is contemplated to result in prepayment of the Notes, in which event such notice may be revocable or conditioned upon such consummation) and the Agent will promptly notify each Noteholder thereof and of such Noteholder’s Commitment Percentage of such prepayment. The payment amount specified in a notice of prepayment shall be due and payable on the date specified therein. Together with each prepayment under this Section 1.6, the Issuers shall pay any amounts required pursuant to Section 1.3 and Section 10.4.

1.7 Required Payment at Maturity. Subject to the prior occurrence of the First Lien Facility Discharge Date, the Issuers shall repay to each Noteholder an amount equal to the entire remaining outstanding principal balance of such Noteholder’s Notes on the Note Facility Maturity Date.

1.8 Mandatory Prepayments.

(a) Asset Dispositions; Events of Loss. If a Credit Party or any Subsidiary of a Credit Party shall at any time or from time to time:

- (i) make or agree to make a Disposition; or
- (ii) suffer an Event of Loss;

then subject to clause (e) below, (A) the Issuer Representative shall promptly notify the Agent and Noteholders of such proposed Disposition or Event of Loss (including the amount of the estimated Net Proceeds to be received by a Credit Party and/or such Subsidiary in respect thereof) and (B) within three (3) Business Days following receipt by a Credit Party and/or such Subsidiary of the Net Proceeds of such Disposition or Event of Loss, the Issuers shall deliver, or cause to be delivered, such Net Proceeds to the Noteholders as a prepayment of the Notes, which prepayment shall be applied in accordance with Section 1.8(c) hereof. Notwithstanding the foregoing and subject to the provisos set forth below, the Credit Parties may make Permitted Reinvestments with such Net Proceeds and shall not be required to make or cause such payment to the extent (x) such Net Proceeds are intended to be used to make Permitted Reinvestments and (y) on each Reinvestment Prepayment Date with respect to the Net Proceeds of any such Disposition or Event of Loss, the Issuers shall pay, or cause to be paid, to the Agent an amount equal to the Reinvestment Prepayment Amount applicable to such Reinvestment Prepayment Date and such Net Proceeds for application to the Notes in accordance with Section 1.8(c); provided that the aggregate amount of Permitted Reinvestments made pursuant to this sentence shall not exceed \$5,000,000 in any Fiscal Year; provided, further, the Issuer Representative shall notify the Agent of the Credit Party's or such Subsidiary's intent to reinvest and of the completion of such reinvestment promptly following the time such proceeds are received and when such reinvestment occurs

(b) Incurrence of Debt. Within three (3) Business Days after receipt by any Credit Party or any Subsidiary of any Credit Party of the Net Issuance Proceeds of the incurrence of Indebtedness not permitted hereunder, subject to clause (e) below the Issuers shall deliver, or cause to be delivered, to the Noteholders an amount equal to such Net Issuance Proceeds, in each instance, for application to the Notes in accordance with Section 1.8(c).

(c) Application of Prepayments. Subject to Section 1.11(c) and except as may otherwise be set forth in any Incremental Assumption Agreement with respect to any Incremental Note, any prepayments pursuant to Sections 1.8(a) and 1.8(b) shall be applied pro rata to the Notes based upon the respective outstanding principal balances thereof. Together with each prepayment under this Section 1.8, the Issuers shall pay any amounts required pursuant to Section 1.3 and Section 10.4.

(d) No Implied Consent. Provisions contained in this Section 1.8 for application of proceeds of certain transactions shall not be deemed to constitute consent of

the Noteholders to transactions that are not otherwise permitted by the terms hereof or the other Note Documents.

(e) Certain Override Provisions. Notwithstanding the foregoing, no prepayment otherwise required to be made at any time under the terms of Sections 1.8(a) or 1.8(b) shall be made or required to be made until the First Lien Facility Discharge Date shall have occurred.

1.9 Agent's Fee. The Issuers shall pay to the Agent, for the Agent's own account, fees in the amounts and at the times set forth in a letter agreement among the Issuers and the Agent, dated as of the Effective Date (as amended from time to time, the "Fee Letter").⁴

1.10 Payments by the Issuers.

(a) All payments (including prepayments) to be made by each Credit Party on account of principal, interest, fees and other amounts required hereunder shall be made without set-off, recoupment, counterclaim or deduction of any kind, and shall, except as otherwise expressly provided herein, be made to each Noteholder (for the ratable account of each Noteholder) at the address for payment specified in the signature page hereof in relation to each such Noteholder (or such other address as each Noteholder may from time to time specify in accordance with Section 9.2), including payments utilizing the ACH system, and shall be made in Dollars and by wire transfer or ACH transfer in immediately available funds which shall be the exclusive means of payment hereunder (in accordance with the wire instructions specified for each Noteholder in the signature page hereof or as otherwise may be specified by a Noteholder for its payments pursuant to written notice to the Issuer Representative), no later than 1:00 p.m. (Eastern Standard Time) on the date due. Any payment which is received by any Noteholder later than 1:00 p.m. (Eastern Standard Time) may in such Noteholder's discretion be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Each Issuer and each other Credit Party hereby irrevocably waives the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be excluded in the computation, and if applicable, payment, of interest or fees, as the case may be, on such next succeeding Business Day; provided that such extension of time shall be included in the next succeeding computation and payment of interest and fees; provided, further, that if the scheduled payment date is the Note Facility Maturity Date, such extension of time shall include such interest and fees, which shall be payable on the next succeeding Business Day.

⁴ NTD: Agency fee will be \$50K in cash per annum.

(c) Notwithstanding any other provisions of this Agreement to the contrary but subject in any event to the Second Lien Intercreditor Agreement, after the exercise of remedies (other than the application of default interest pursuant to Section 1.3(b)) by the Agent or the Noteholders pursuant to Section 7.2 (or after the Initial Commitments and any Incremental Commitments shall automatically terminate and the Notes (with accrued interest thereon) and all other amounts under the Note Documents shall automatically become due and payable in accordance with the terms of such Section), all amounts collected or received by the Agent or any Noteholder on account of the Obligations or any other amounts outstanding under any of the Note Documents or in respect of the Collateral shall be paid over or delivered as follows (irrespective of whether the following costs, expenses, fees, interest, premiums, scheduled periodic payments or Obligations are allowed, permitted or recognized as a claim in any proceeding resulting from the occurrence of an Insolvency Proceeding):

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation Attorney Costs) of the Agent in connection with the Note Documents and any protective advances made by the Agent with respect to the Collateral under or pursuant to the terms of the Collateral Documents;

SECOND, to the payment of any fees owed to the Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, Attorney Costs) of each of the Noteholders in connection with the Note Documents or otherwise with respect to the Obligations owing to such Noteholder;

FOURTH, to the payment of the outstanding principal amount of the Obligations and any interest accrued thereon;

FIFTH, to the payment of all other Obligations and other obligations which shall have become due and payable under the Note Documents or otherwise and not repaid pursuant to clauses "FIRST" through "FOURTH" above; and

SIXTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; and (ii) each of the Noteholders shall receive an amount equal to its pro rata share (based on the proportion that then outstanding Notes held by such Noteholder bears to the aggregate then outstanding Notes) of amounts available to be applied pursuant to clauses "THIRD", "FOURTH" and "FIFTH" above.

1.11 Incremental Commitments; Incremental Notes.

(a) Requests. The Issuers may, by written notice to the Agent (each, an "Incremental Facility Request"), from time to time, request incremental commitments or increases in incremental commitments (each, an "Incremental Commitment") and each note

purchased pursuant to this Section 1.11, an “Incremental Note”; each Incremental Commitment is sometimes referred to herein individually as an “Incremental Facility” or collectively as the “Incremental Facilities”), in each case, in Dollars as shall be permitted in accordance with Section 1.11(b), (c) and (d) below for all such Incremental Facilities, in an aggregate amount of up to \$10,000,000 (the “Incremental Cap”); provided that any Incremental Facility shall be provided by existing Noteholders (or Affiliates or Approved Funds of existing Noteholders) or, to the extent expressly permitted under this Agreement, any new note purchaser; provided further, that no Noteholder shall be required to provide an Incremental Commitment without the prior written consent of such Noteholder. Such Incremental Facility Request shall set forth (i) the amount of the Incremental Commitment being requested (which shall be in minimum aggregate increments of \$1,000,000 and a minimum amount of \$1,000,000) and (ii) the date (an “Incremental Effective Date”) on which such Incremental Facility is requested to become effective (which, unless otherwise agreed by the Agent, shall not be less than seven (7) Business Days after the date of such Incremental Facility Request). Upon delivery of an Incremental Facility Request, such Incremental Facility may be offered by the Issuers to any Person described above with the consent of the Agent (in each case, such consent not to be unreasonably withheld, conditioned, or delayed). The Credit Parties and each Person providing an Incremental Commitment shall execute and deliver to the Agent an Incremental Assumption Agreement and such other documentation as the Agent shall reasonably specify to evidence the Incremental Commitment of such Person.

(b) Conditions. No Incremental Facility shall become effective under this Section 1.11 unless, immediately before and after giving pro forma effect to such Incremental Facility, the Incremental Notes to be purchased thereunder and the use of proceeds thereof, and the application of the proceeds therefrom:

(i) the conditions to the effectiveness and utilization of such Incremental Facility set forth in the related Incremental Assumption Agreement shall be satisfied;

(ii) (x) except as otherwise specified in the applicable Incremental Assumption Agreement, the Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Agent and consistent with those delivered on the Effective Date pursuant to Section 2.1 and (y) the Credit Parties shall have taken any actions reasonably required by the Agent to ensure and/or demonstrate that the Liens and security interests granted by the applicable Collateral Documents (including any Mortgages) continue in full force and effect (including, with respect to security interests and Mortgages, continuing to be perfected under the UCC or otherwise) after giving effect to the establishment of any such Incremental Notes and Incremental Commitments, including, without limitation, compliance with Section 4.14(c); and

(iii) the proceeds of such Incremental Facility shall be used for the purposes specified in the Incremental Assumption Agreement or, if applicable, Section 4.10.

(c) Terms.

(i) All Incremental Commitments, Incremental Facilities, and Incremental Notes shall be subject to the terms and conditions of the Second Lien Intercreditor Agreement.

(ii) Subject to the Second Lien Intercreditor Agreement, the Issuers shall repay to each Noteholder that holds an Incremental Note an amount equal to the entire outstanding principal balance of such Noteholder's Incremental Notes on the Note Facility Maturity Date.

(iii) Interest on the Incremental Notes shall accrue in accordance with Section 1.3 and, as and to the extent provided therein, shall be paid in-kind or in cash.

(iv) Subject to the restrictions set forth in subclauses (i), (ii) and (iii) above, each Incremental Note shall have terms (including ratable sharing in mandatory prepayments) consistent with the Initial Notes. Any Incremental Facility will (x) rank pari passu with the Initial Notes in right of payment and (y) be secured by the Collateral on a pari passu basis with the Initial Notes.

(d) Required Amendments. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Facility, this Agreement shall be amended to the extent necessary to reflect the existence of such Incremental Facility and the Incremental Notes evidenced thereby and an Incremental Assumption Agreement and/or amendment to this Agreement may, without the consent of the other Noteholders, effect such amendments to this Agreement and the other Note Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the Issuers, to effect the provisions of this Section 1.11. For the avoidance of doubt, this Section 1.11 shall supersede any provisions in Sections 9.1 and 9.9 to the contrary. From and after each Incremental Effective Date, the Incremental Notes and Incremental Commitments established pursuant to this Section 1.11 shall be entitled to all the benefits afforded by this Agreement and the other Note Documents, and shall, without limiting the foregoing, benefit equally and ratably from the guarantees and security interests created by the Collateral Documents. The Credit Parties shall take any actions reasonably required by the Agent to ensure and/or demonstrate that the Liens and security interests granted by the Collateral Documents continue in full force and effect (including, with respect to security interests, continuing to be perfected under the UCC or otherwise) after giving effect to the establishment of any such Incremental Notes and Incremental Commitments, to the extent provided in Section 4.13(c). The Agent shall promptly notify each Noteholder when each Incremental Assumption Agreement and Incremental Facility established thereunder becomes effective.

(e) Purchases of Incremental Notes. On the terms and conditions provided for in the applicable Incremental Assumption Agreement and, to the extent applicable, this Agreement, each Noteholder having an Incremental Commitment severally

and not jointly agrees to purchase Incremental Notes from time to time in an amount not to exceed such Noteholder's Incremental Commitment.

1.12 Issuer Representative. Alpha LLC hereby (a) is designated and appointed by each Issuer as its representative and agent on its behalf (the “Issuer Representative”) and (b) accepts such appointment as the Issuer Representative, in each case, for the purposes of issuing Notices of Issuance, delivering certificates including Compliance Certificates, giving instructions with respect to the disbursement of the proceeds of the Notes, giving and receiving all other notices, requests and consents hereunder or under any of the other Note Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Issuer or Issuers under the Note Documents. The Agent and each Noteholder may regard any notice or other communication pursuant to any Note Document from the Issuer Representative as a notice or communication from all Issuers. Each warranty, covenant, agreement and undertaking made on behalf of an Issuer by the Issuer Representative shall be deemed for all purposes to have been made by such Issuer and shall be binding upon and enforceable against such Issuer to the same extent as if the same had been made directly by such Issuer.

ARTICLE II

CONDITIONS PRECEDENT

2.1 Conditions to Occurrence of the Effective Date. The effectiveness of this Agreement and the obligations of the Noteholders to purchase Initial Notes on the Effective Date is subject to satisfaction (or waiver by the Agent and the Required Noteholders) of the following conditions in a manner reasonably satisfactory to the Agent and the Noteholders:

(a) Note Documents. The Agent and Noteholders shall have received (i) counterparts of this Agreement, executed by a duly authorized officer of each party hereto, (ii) for the account of each Noteholder, a duly executed Initial Note, (iii) counterparts of the Guaranty and Security Agreement, executed by duly authorized officers of the Credit Parties, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against each Credit Party as debtor in favor of the Agent for the benefit of the Agent, the Noteholders and the other Secured Parties, as secured party, as applicable and (iv) counterparts of the Fee Letter and any other Note Document reasonably requested by the Agent, executed by the duly authorized officers of the parties thereto.

(b) Authority Documents. The Agent and Noteholders shall have received the following:

(i) Certificate of Formation/Charter Documents. Original certified certificates of formation or other charter documents, as applicable, of each Credit Party certified (A) by an officer of such Credit Party (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Agent and the Noteholders) as of the Effective Date to be true and correct and in force and effect as of such date, and (B) to be true and complete as of a recent date (not older

than ten (10) Business Days) by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable.

(ii) Resolutions. Copies of resolutions of the board of directors or comparable managing body of each Credit Party approving and adopting the applicable Note Documents and authorizing execution and delivery thereof, certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Agent and the Noteholders) as of the Effective Date to be true and correct and in force and effect as of such date.

(iii) Bylaws/Operating Agreement. A copy of the bylaws, limited liability company agreement or comparable operating agreement of each Credit Party certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Agent and the Noteholders) as of the Effective Date to be true and correct and in force and effect as of such date.

(iv) Good Standing. Certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date (not older than ten (10) Business Days) by the appropriate Governmental Authority of the state of incorporation or organization of each such Credit Party.

(v) Incumbency. An incumbency certificate of each Authorized Officer of each Credit Party certified by an officer (pursuant to an officer's certificate in form and substance reasonably satisfactory to the Agent and the Noteholders) to be true and correct as of the Effective Date.

(c) Legal Opinions of Counsel. The Agent and the Noteholders shall have received an opinion or opinions of counsel for the Credit Parties (including an opinion of special FCC counsel to the Credit Parties with respect to customary FCC matters), dated the Effective Date and addressed to the Agent and the Noteholders, in form and substance reasonably acceptable to the Agent and the Noteholders (which shall include, without limitation, opinions addressing customary matters including, due authorization, capacity, consents, execution and delivery, status and incorporation, good standing, no conflicts with organizational documents or applicable law, no registration or filings, enforceability, the Investment Company Act, the margin regulations, the creation and perfection of security interests, and the validity and continuing effectiveness of the FCC Licenses).

(d) First Lien Credit Agreement; Second Lien Intercreditor Agreement.

(i) The Agent and the Noteholders shall have received (x) copies of the First Lien Credit Facility Documents, which shall be in form and substance reasonably satisfactory to the Agent, and (y) evidence that the Issuers, collectively, shall have received on or before the Effective Date not less than \$100,000,000 in the form of loans under the First Lien Credit Facility substantially all of which shall have been used to repay the outstanding obligations under the Senior DIP Credit Agreement and to the extent in excess to fund cash on the balance sheet of the Issuers and (ii) the First Lien Agent, the Agent and the other parties thereto shall have entered into the Second Lien Intercreditor Agreement.

(e) Confirmation Order. The Confirmation Order shall be in full force and effect and shall not have been vacated, reversed or modified in any manner adverse to the Agents and the Noteholders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay, and shall constitute a final order of the Bankruptcy Court not subject to appeal.

(f) Plan of Reorganization; Plan Effective Date. The Plan of Reorganization shall be in full force and effect and shall not have been amended or modified in any manner adverse to the Agents and the Noteholders or be subject to a stay or injunction (or similar prohibition) in effect with respect thereto or a motion to stay. The Plan Effective Date shall occur concurrently with the Effective Date, and all of the conditions precedent set forth in the Plan of Reorganization shall have been satisfied. The restructuring and other transactions contemplated in the Plan of Reorganization to occur on the Plan Effective Date shall have been consummated on terms consistent with those outlined in the Plan of Reorganization and otherwise on terms and conditions, and pursuant to documentation in form and substance, reasonably acceptable to the Noteholders. The Agent shall have received the final management incentive plan and equity documents (including, without limitation, any shareholder agreements, Organization Documents and other governance documents) to be entered into in connection with the Effective Date Reorganization, which shall be in form and substance reasonably satisfactory to the Agent and the Noteholders.

(g) New Holdco Common Equity; New Holdco Warrants. As contemplated by the Plan of Reorganization, the Second Lien Prepetition Noteholders shall have received the New Holdco Common Equity and New Holdco Warrants in the amounts provided for in the Plan of Reorganization.

(h) FCC Approvals. The FCC shall have approved the FCC Interim Long Form Application (as defined in the Junior DIP Note Documents) filed by the Credit Parties with the FCC during the pendency of the Bankruptcy Cases approving the issuance of New Holdco Common Equity and New Holdco Warrants in a manner that complies with the foreign ownership limitations under Section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules and regulations of the FCC, without any declaratory ruling, waiver or other form of special relief, other than that which permits the holding of the New Holdco Warrants, under the Plan of Reorganization.

(i) Security Interests. The Agent for the benefit of the Secured Parties shall have valid and perfected security interests in the Collateral (only to the extent permissible under the Communications Laws) subject only to Permitted Liens.

(j) Fees and Expenses. There shall have been paid to the Agent, for the account of the Agent and its Related Persons, all fees and all reimbursements of costs and expenses (including those of the DIP Noteholder Professionals), in each case due and payable in cash under any Junior DIP Note Document or Note Document on or before the Effective Date.

For the purpose of determining satisfaction with the conditions specified in this Section 2.1, each Noteholder that has signed and delivered this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 2.1 unless the Agent shall have received written notice from such Noteholder prior to the Effective Date specifying its objection thereto. For the avoidance of doubt, (i) notwithstanding the making by the Credit Parties on the Effective Date of the representations and warranties set forth in Article III and in any other Note Document, the accuracy of any such representation or warranty shall not be a condition to the obligations of the Noteholders to purchase Initial Notes on the Effective Date and (ii) the absence of any Default or Event of Default shall not be a condition to the obligations of the Noteholders to purchase Initial Notes on the Effective Date.

2.2 Conditions to Each Purchase of Initial Notes After the Effective Date. The obligations of the Noteholders to purchase Initial Notes on each Note Purchase Date occurring after the Effective Date is subject to satisfaction (or waiver by the Required Noteholders) of the following conditions on such Note Purchase Date (limited, in the case of any Note Purchase Date related to a Notice of Issuance delivered to the Agent pursuant to Section 1.1(d), to the condition set forth in clause (c) below):

(a) no representation or warranty by any Credit Party contained herein or in any other Note Document is untrue or incorrect in any material respect (without duplication of any materiality qualifier contained therein) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties were untrue or incorrect in any material respect (without duplication of any materiality qualifier contained therein) as of such earlier date);

(b) no Default or Event of Default has occurred and is continuing;

(c) the Agent and the Noteholders have received a duly executed Notice of Issuance with respect to such Initial Notes, which Notice of Issuance shall be executed and delivered by the Issuer Representative, or as provided in Section 1.1(d), the First Lien Agent (or Required First Lien Lenders); and

(d) the Agent shall have received, for the account of the Agent and its Related Persons, all fees and all reimbursements of costs and expenses, in each case due and payable under any Note Document.

The request by the Issuer Representative (or as provided in Section 1.1(d), the First Lien Agent (or Required First Lien Lenders) on behalf of the Issuer Representative) and receipt by the Issuers of the proceeds of any Initial Note shall be deemed to constitute, as of the date thereof, (i) a representation and warranty by the Issuers that the applicable conditions in this Section 2.2 have been satisfied and (ii) a reaffirmation by each Credit Party of the guarantees and Liens provided by it pursuant to the Collateral Documents. For the avoidance of doubt, (i) notwithstanding the making by the Credit Parties on each Note Purchase Date of the representations and warranties set forth in Article III and in any other Note Document, the accuracy of any such representation or warranty shall not be a condition to the obligations of the Noteholders to purchase Initial Notes on such Note Purchase Date related to a Notice of Issuance delivered to the Agent pursuant to Section 1.1(d) and (ii) the absence of any Default or Event of Default shall not be a condition to the

obligations of the Noteholders to purchase Initial Notes on such Note Purchase Date related to a Notice of Issuance delivered to the Agent pursuant to Section 1.1(d).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Credit Parties, jointly and severally, represent and warrant to the Agent and each Noteholder on the Effective Date and each Note Purchase Date occurring thereafter, that the following are, and, after giving effect to the Transactions, will be, true, correct and complete:

3.1 Corporate Existence and Power. Each Credit Party and each of their respective Subsidiaries:

(a) is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) has the power and authority and all governmental licenses, authorizations, Permits, consents and approvals to own its assets, carry on its Business and execute, deliver, and perform its obligations under, the Note Documents to which it is a party;

(c) is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and in good standing, under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its Business requires such qualification or license; and

(d) is in compliance with all Requirements of Law;

except, in each case referred to in clause (c) or clause (d), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.2 Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Credit Parties of this Agreement and by each Credit Party and each of their respective Subsidiaries of any other Note Document to which such Person is party have been duly authorized by all necessary action, and do not and will not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) conflict with or result in any material breach or contravention of, or result in the creation of any Lien (other than Liens in favor of the Agent created under the Note Documents) under, any document evidencing any material Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority, including, without limitation, the FCC, to which such Person or its Property is subject; or

- (c) violate any Requirement of Law in any material respect.

3.3 Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority, including, without limitation, the FCC, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party or any Subsidiary of any Credit Party of this Agreement or any other Note Document except (a) for recordings and filings in connection with the Liens granted to the Agent under the Collateral Documents, (b) those obtained or made on or prior to the Effective Date (including entry of an order by the Bankruptcy Court confirming the Plan of Reorganization) and (c) any required approval of the FCC prior to any assignment or transfer of control pursuant to an exercise of remedies by the Agent or any other Secured Party.

3.4 Binding Effect. This Agreement and each other Note Document to which any Credit Party or any Subsidiary of any Credit Party is a party constitute the legal, valid and binding obligations of each such Person which is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

3.5 Litigation. Except as specifically disclosed in Schedule 3.5, there are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of each Credit Party, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, including, without limitation, the FCC, against any Credit Party, any Subsidiary of any Credit Party or any of their respective Properties which:

- (a) purport to affect or pertain to any Note Document or any of the transactions contemplated hereby or thereby;
- (b) would reasonably be expected to result in monetary judgment(s) or relief, individually or in the aggregate, in excess of \$300,000; or
- (c) seek an injunction or other equitable relief which would reasonably be expected to have a Material Adverse Effect.

No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Note Document or directing that the transactions provided for herein or therein not be consummated as herein or therein provided. As of the Effective Date, no Credit Party or any Subsidiary of any Credit Party is the subject of an audit or, to each Credit Party's knowledge, any review or investigation by any Governmental Authority (excluding the IRS and other taxing authorities but including, without limitation, the FCC) concerning the violation or possible violation of any Requirement of Law.

3.6 No Default. No Default or Event of Default exists or would result from the incurring of any Obligations by any Credit Party or the grant or perfection of the Agent's Liens on the Collateral or the consummation of the Transactions. No Credit Party and no Subsidiary of any Credit Party is in default under or with respect to any First Lien Credit Facility Document on the

Effective Date. No Credit Party and no Subsidiary of any Credit Party is in default under or with respect to any Contractual Obligation (other than the First Lien Credit Facility Documents) in any respect which, individually or together with all such defaults, would reasonably be expected to have a Material Adverse Effect.

3.7 ERISA Compliance. Schedule 3.7 sets forth, as of the Effective Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans, (b) all Multiemployer Plans and (c) all material Benefit Plans. Each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the knowledge of any Credit Party, threatened) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Credit Party incurs or otherwise has or could have an obligation or any Liability and (z) no ERISA Event is reasonably expected to occur. On the Effective Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding.

3.8 Use of Proceeds; Margin Regulations; Securities Activities. The proceeds of the Notes are intended to be and shall be used solely for the purposes set forth in and permitted by Section 4.10, and are intended to be and shall be used in compliance with Section 5.8. No Credit Party and no Subsidiary of any Credit Party is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. Proceeds of the Notes shall not be used for the purpose of purchasing or carrying Margin Stock. As of the Effective Date, except as set forth on Schedule 3.8, no Credit Party and no Subsidiary of any Credit Party owns any Margin Stock. No Credit Party nor any agent acting on its behalf has, directly or indirectly, offered any Note or any similar security for sale to, or solicited any offers to buy any Note or any similar security from, or otherwise approached or negotiated with respect thereto with, (x) any Person other than financial institutions or investors which are an institutional “accredited investor” within the meaning of Rule 501(a) of Regulation D under the Securities Act or (y) more than ten Persons in the aggregate, and no Credit Party nor any agent acting on its behalf has taken or will take any action which would subject the issuance of the Notes to the provisions of Section 5 of the Securities Act or to the provisions of any securities or blue sky law of any applicable jurisdiction. The Notes are not of the same class as securities of the Issuers listed on a national securities exchange, registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

3.9 Ownership of Property; Liens. As of the Effective Date, the Real Estate listed in Schedule 3.9 constitutes all of the Real Estate of each Credit Party and each of their respective Subsidiaries having a value in excess of \$100,000. Each of the Credit Parties and each of their respective Subsidiaries has, subject to Permitted Liens good record and marketable title in fee simple to, or valid leasehold interests in, all Real Estate, and good and valid title to all owned personal property and valid leasehold interests in all leased personal property, in each instance, necessary or used in the ordinary conduct of their respective Businesses. None of the Property of any Credit Party or any Subsidiary of any Credit Party is subject to any Liens other than Permitted

Liens. As of the Effective Date, Schedule 3.9 also describes any purchase options, rights of first refusal or other similar contractual rights pertaining to any Real Estate.

3.10 Taxes. Except as set forth in Schedule 3.10, all federal, state, local and foreign income and franchise and other material Tax returns, reports and statements (collectively, the “Tax Returns”) required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, all such Tax Returns are true and correct in all material respects, and all Taxes reflected therein or otherwise due and payable have been paid prior to the date on which any Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP. As of the Effective Date, no Tax Return or Tax Liability of any Tax Affiliate is under audit or examination by any Governmental Authority and no notice of any audit or examination or any assertion of any claim for Taxes has been given or made by any Governmental Authority. Proper and accurate amounts have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the Tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b) or has been a member of an affiliated, combined or unitary group other than the group of which a Tax Affiliate is the common parent.

3.11 Financial Condition.

(a) Each of (i) the audited consolidated balance sheet of TopCo and its Subsidiaries dated [_____] ⁵, and the related audited consolidated statements of income or operations and cash flows for the Fiscal Year ended on that date and (ii) the unaudited interim consolidated balance sheet of TopCo and its Subsidiaries dated [_____] ⁶ and the related unaudited consolidated statements of income and cash flows for the [_____] ([_____] fiscal months then ended:

(i) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, and, in the case of the financials described in clause (a)(ii) above, subject to year-end adjustments and the lack of footnote disclosures; and

(ii) present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries as of the dates thereof and consolidated results of operations for the periods covered thereby.

⁵ NTD: To be the end of the most recent full fiscal year ended at least 180 days prior to closing.

⁶ NTD: To be the end of the most recent full fiscal month ended at least 30 days prior to closing.

(b) The pro forma unaudited consolidated balance sheet of TopCo and its Subsidiaries dated [_____] ⁷ (the “Most Recent Pro Forma Financial Statements”) and the related pro forma unaudited consolidated statements of income and cash flows delivered on the Effective Date were prepared by the Issuers in good faith giving pro forma effect to the Transactions, and in accordance with GAAP, with only such adjustments thereto as would be required in a manner consistent with GAAP.

(c) Since the Effective Date, there has been no Material Adverse Effect.

(d) The Credit Parties and their Subsidiaries have no Indebtedness other than Indebtedness permitted pursuant to Section 5.5 and have no Contingent Obligations other than Contingent Obligations permitted pursuant to Section 5.9.

(e) All financial performance projections delivered by the Issuers to the Agent and the Noteholders on or prior to the Effective Date (as revised to reflect all updates delivered on or prior to such date), have been prepared in good faith based upon assumptions believed by the Issuers to be reasonable at the time made and delivered, it being acknowledged and agreed by the Agent and Noteholders that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material.

3.12 Environmental Matters. Except as set forth in Schedule 3.12 and except where any failures to comply would not reasonably be expected to result in, either individually or in the aggregate, Material Environmental Liabilities to the Credit Parties and their Subsidiaries, (a) the operations of each Credit Party and each Subsidiary of each Credit Party are and have been in compliance with all applicable Environmental Laws, (b) no Credit Party and no Subsidiary of any Credit Party is party to, and no Credit Party and no Subsidiary of any Credit Party and no Real Estate currently (or to the knowledge of any Credit Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of, any Contractual Obligation or any pending (or, to the knowledge of any Credit Party, threatened) order, action, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice or, to the knowledge of any Credit Party, any investigation, in each case, relating in any manner to any Environmental Law, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any Property of any Credit Party or any Subsidiary of any Credit Party and, to the knowledge of any Credit Party, no facts, circumstances or conditions exist that could reasonably be expected to result in any such Lien attaching to any such Property, (d) no Credit Party and no Subsidiary of any Credit Party has caused or suffered to occur a Release of Hazardous Materials at, to or from any Real Estate, (e) all Real Estate currently owned by any Credit Party or any Subsidiary of a Credit Party is free of contamination by any Hazardous Materials and (f) no Credit Party and no Subsidiary of any Credit Party (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations in violation of any Environmental Law or (ii) knows of any facts, circumstances or conditions reasonably constituting notice of a violation of any Environmental Law, including

⁷ NTD: To be the end of the most recent full fiscal month ended at least 30 days prior to closing.

receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act or similar Environmental Laws.

3.13 Regulated Entities. None of any Credit Party, any Person controlling any Credit Party, or any Subsidiary of any Credit Party, is (a) an “investment company” within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute, rule or regulation limiting its ability to incur Indebtedness, pledge its assets or perform its obligations under the Note Documents; provided, however, that the ability to pledge the FCC Licenses of a Credit Party may be limited by the Communications Laws.

3.14 Solvency. Both before and immediately after giving effect to (a) the purchase of the Notes on or prior to the date this representation and warranty is made or remade, (b) the consummation of the Transactions, and (c) the payment and accrual of all transaction costs in connection with the foregoing, each Issuer is, and the Credit Parties, taken as a whole, are, Solvent.

3.15 Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Credit Party, threatened) against or involving any Credit Party or any Subsidiary of any Credit Party, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.15, as of the Effective Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Credit Party or any Subsidiary of any Credit Party, (b) no petition for certification or election of any such representative is existing or pending with respect to any employee of any Credit Party or any Subsidiary of any Credit Party and (c) no such representative has sought certification or recognition with respect to any employee of any Credit Party or any Subsidiary of any Credit Party.

3.16 Intellectual Property. Each Credit Party and each Subsidiary of each Credit Party owns, or is licensed to use, all Intellectual Property necessary to conduct its Business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party, (a) the conduct and operations of the Businesses of each Credit Party and each Subsidiary of each Credit Party does not infringe, misappropriate, dilute, violate or otherwise impair any Intellectual Property owned by any other Person and (b) no other Person has contested any right, title or interest of any Credit Party or any Subsidiary of any Credit Party in, or relating to, any Intellectual Property, other than, in each case, as cannot reasonably be expected to affect the Note Documents and the transactions contemplated therein and would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.17 Brokers’ Fees; Transaction Fees; Management Fees. Except as disclosed on Schedule 3.17 and except for fees payable to the Agent and Noteholders, none of the Credit Parties or any of their respective Subsidiaries has any obligation to any Person in respect of any finder’s, broker’s or investment banker’s fee in connection with the transactions contemplated hereby. As of the Effective Date, none of the Parent, the Credit Parties or any of their respective Subsidiaries are obligated to pay any management, consulting or similar fee.

3.18 Insurance. Each of the Credit Parties and each of their respective Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies which are not Affiliates of the Issuers, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses of the same size and character as the business of the Credit Parties and, to the extent relevant, owning similar Properties in localities where such Person operates. A true and complete listing of such insurance, including issuers, coverages and deductibles has been provided to the Agent.

3.19 Ventures, Subsidiaries and Affiliates; Outstanding Stock. Except as set forth in Schedule 3.19, as of the Effective Date, no Credit Party and no Subsidiary of any Credit Party (a) has any Subsidiaries, or (b) is engaged in any joint venture or partnership with any other Person. All issued and outstanding Stock and Stock Equivalents of each of the Credit Parties and each of their respective Subsidiaries are duly authorized and validly issued, fully paid, non-assessable, and free and clear of all Liens other than Permitted Liens, with respect to the Stock and Stock Equivalents of the Issuers and Subsidiaries of the Issuers, those in favor of the Agent, for the benefit of the Secured Parties. All such securities were issued in compliance in all material respects with all applicable state and federal laws concerning the issuance of securities. All of the issued and outstanding Stock of each Credit Party and each Subsidiary of each Credit Party is owned by each of the Persons and in the amounts set forth in Schedule 3.19. Except as set forth in Schedule 3.19, there are no pre-emptive or other outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which any Credit Party may be required to issue, sell, repurchase or redeem any of its Stock or Stock Equivalents or any Stock or Stock Equivalents of its Subsidiaries. Set forth in Schedule 3.19 is a true and complete organizational chart of New Holdco and all of its Subsidiaries, which the Credit Parties shall update upon notice to the Agent promptly following the acquisition, incorporation, organization or formation of any Subsidiary.

3.20 Jurisdiction of Organization; Chief Executive Office. Schedule 3.20 lists each Credit Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Credit Party's chief executive office or sole place of business, in each case as of the date hereof, and such Schedule 3.20 also lists all jurisdictions of organization and legal names of such Credit Party for the five years preceding the Effective Date.

3.21 Deposit Accounts and Other Accounts. Schedule 3.21 lists all banks and other financial institutions at which any Credit Party maintains deposit or other accounts as of the Effective Date, and such Schedule correctly identifies the name, address and any other relevant contact information reasonably requested by the Agent or the Noteholders with respect to each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

3.22 Bonding. Except as set forth in Schedule 3.22, as of the Effective Date, no Credit Party is a party to or bound by any surety bond agreement, indemnification agreement therefor or bonding requirement with respect to products or services sold by it.

3.23 [Reserved].

3.24 Status of Parent. The Parent has not engaged in any business activities and does not own any Property other than (a) ownership of the Stock and Stock Equivalents of the Issuers,

(b) activities and contractual rights incidental to maintenance of its corporate existence and (c) performance of its obligations under the Note Documents and the First Lien Credit Facility Documents to which it is a party.

3.25 Full Disclosure. None of the representations or warranties made by any Credit Party or any of their Subsidiaries in the Note Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit, report, statement or certificate furnished by or on behalf of any Credit Party or any of their Subsidiaries in connection with the Note Documents (but only to the knowledge of the Credit Parties with respect to any of the foregoing statements to the extent provided by a Person that is neither a Credit Party nor an Affiliate of a Credit Party), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, when taken as a whole, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

3.26 Collateral Documents. The Collateral Documents create valid and enforceable security interests in, and Liens on, the Collateral purported to be covered thereby. Except as set forth in the Collateral Documents, such security interests and Liens are currently (or will be, upon (a) the filing of appropriate financing statements with the Secretary of State of the state of incorporation or organization for each Credit Party, the filing of appropriate assignments or notices with the United States Patent and Trademark Office and the United States Copyright Office, and the recordation of the Mortgages, in each case in favor of the Agent, on behalf of the Secured Parties, and (b) the Agent obtaining control or possession over those items of Collateral in which a security interest is perfected through control or possession) perfected security interests and Liens in favor of the Agent, for the benefit of the Secured Parties, prior to all other Liens other than Permitted Liens.

3.27 Foreign Assets Control Regulations; Anti-Money Laundering; Anti-Corruption Practices.

(a) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all U.S. economic sanctions laws, Executive Orders and implementing regulations (“Sanctions”) as administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) and the U.S. State Department. No Credit Party and no Subsidiary of a Credit Party (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the “SDN List”), (ii) is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S. person cannot deal or otherwise engage in business transactions with such person, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a “Sanctioned Country”), or (iv) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that the entry into, or performance under, this Agreement or any other Note Document would be prohibited by U.S. law.

(b) Each Credit Party and each Subsidiary of each Credit Party is in compliance with all laws related to terrorism or money laundering including: (i) all

applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to “know your customer” or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to compliance with such anti-money laundering laws is pending or threatened to the knowledge of each Credit Party and each Subsidiary of each Credit Party.

(c) Each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”) (“Anti-Corruption Laws”). None of the Credit Party or any Subsidiary, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other person acting on behalf of the Credit Party or any Subsidiary, has taken any action, directly or indirectly, that would result in a violation of applicable Anti-Corruption Laws. Each Credit Party and each Subsidiary thereof has instituted and will continue to maintain policies and procedures designed to promote compliance with applicable Anti-Corruption Laws.

3.28 Patriot Act. Each Credit Party and each Subsidiary of each Credit Party is in compliance with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, (b) the Patriot Act and (c) other federal or state laws relating to “*know your customer*” and anti-money laundering rules and regulations. No part of the proceeds of any Note will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

3.29 FCC Licenses. As of the Effective Date, Schedule 3.29 lists all main Station FCC Licenses and the Credit Party that is the licensee of each such FCC License. The FCC Licenses are all of the main Station FCC Licenses, permits, permissions and other authorizations necessary to operate the Credit Parties’ Business as currently conducted or proposed to be conducted by the Credit Parties, and all such main station FCC Licenses have been validly issued in the name of an Issuer or one of its Subsidiaries. Except as set forth on Schedule 3.29, the FCC Licenses that have been issued are in full force and effect, are valid for the balance of the current license term, are unimpaired by any act or omissions of any Issuer, any Subsidiary thereof or any of their respective employees, agents, officers, directors or stockholders (and in the case of any FCC Licenses being acquired in connection with any Acquisition, of the current holders thereof) and are free and clear of any material restrictions, except restrictions or conditions of general applicability. Except as set forth on Schedule 3.29 and except for those of general applicability, there are no proceedings or complaints pending or, to the best of the Credit Parties’ knowledge, threatened with respect to the FCC Licenses or otherwise before the FCC that may have a material adverse effect on the Credit Parties’ Business. The Credit Parties are not aware of any reason why any FCC Licenses subject to expiration might not be renewed in the ordinary course or of any reason why any of the FCC Licenses might be revoked or subject to material limitations or conditions affecting the

operations of the Stations. No renewal of any FCC License would constitute a major federal action having a significant effect on the human environment under Section 1.1305 or 1.1307(b) of the FCC's rules. All information provided by the Credit Parties contained in any pending applications for modification, extension or renewal of the FCC Licenses or other applications filed with the FCC by any of the Credit Parties is true, complete and accurate in all material respects. All information provided by the Credit Parties contained in any application for consent to assignment of any FCC License, an application for consent to transfer control of any FCC License or substantially similar applications filed with the FCC in connection with any Acquisition is true, complete and accurate in all material respects.

3.30 FCC Matters. Except as set forth on Schedule 3.30, the operation of the Business of the Issuers and the Credit Parties complies and has complied in all material respects with the Communications Laws. Schedule 3.30 is a list of all Stations (other than booster, translator or auxiliary stations) owned or operated by the Credit Parties as of the Effective Date.

3.31 Authorized Officers. Set forth on Schedule 3.31 are Responsible Officers that are permitted to sign Note Documents on behalf of the Credit Parties, holding the offices indicated next to their respective names, as of the Effective Date. Such Authorized Officers are the duly elected and qualified officers of such Credit Party and are duly authorized to execute and deliver, on behalf of the respective Credit Party, this Agreement, the Notes and the other Note Documents.

3.32 Regulation H. To the knowledge of the Credit Parties, no Real Estate subject to a Mortgage is located in a Special Flood Hazard Area, unless the Agent shall have received the following: (a) the applicable Credit Party's written acknowledgment of receipt of written notification from the Agent (i) as to the fact that such Real Estate is located in a Special Flood Hazard Area and (ii) as to whether the community in which each such Real Estate is located is participating in the National Flood Insurance Program and (b) copies of insurance policies or certificates of insurance of the applicable Credit Party evidencing flood insurance reasonably satisfactory to the Agent and naming the Agent as lender loss payee on behalf of the Noteholders.

3.33 Classification of Second Lien or Senior Indebtedness. The Obligations constitute "Second Lien Indebtedness", "Senior Indebtedness", "Designated First Lien Indebtedness", "Designated Senior Indebtedness" or any similar designation under and as defined in any agreement governing any Subordinated Indebtedness (including, without limitation, Indebtedness evidenced by the First Lien Credit Facility Documents and in the Second Lien Intercreditor Agreement) and, in each case, the subordination and/or intercreditor provisions set forth in each such agreement are legally valid and enforceable against the parties thereto, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

ARTICLE IV

AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until the Note Facility Discharge Date:

4.1 Financial Statements. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (provided that unaudited interim financial statements shall not be required to have footnote disclosures and are subject to normal year-end adjustments). The Issuers shall deliver to the Agent and each Noteholder by Electronic Transmission and in detail reasonably satisfactory to the Required Noteholders:

(a) as soon as available, but not later than one hundred twenty (120) days after the end of each Fiscal Year (or for the Fiscal Year ending December 31, 2020, one hundred eighty (180) days after the end of such Fiscal Year), a copy of the audited consolidated balance sheet of New Holdco and its Subsidiaries (supplemented by a schedule separating and reconciling the corresponding financial information for the Credit Parties), as at the end of such Fiscal Year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the report of any "Big Four" or other nationally-recognized independent certified public accounting firm reasonably acceptable to the Agent and the Required Noteholders which report shall (i) contain an unqualified opinion (except for any qualification relating to changes in accounting principles or practices reflecting changes in GAAP or going concern qualification to the extent described below), stating that such consolidated financial statements present fairly in all material respects the consolidated financial position of New Holdco and its Subsidiaries for the periods indicated in conformity with GAAP applied on a basis consistent with prior years and (ii) not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification (excluding any "emphasis of matter" paragraph) (other than resulting from (A) the impending Maturity Date (as defined the First Lien Credit Agreement) or the Note Facility Scheduled Maturity Date and (B) any prospective default of any provision in Article VI of the First Lien Credit Agreement);

(b) as soon as available, but not later than forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, (i) a copy of the unaudited consolidated balance sheet of New Holdco and its Subsidiaries (supplemented by a schedule separating and reconciling the corresponding financial information for the Credit Parties), and the related consolidated statements of income or operations and cash flows for such Fiscal Quarter and for the portion of the Fiscal Year then ended, all certified on behalf of the Issuers by an appropriate Responsible Officer of the Issuer Representative as being complete and correct and fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of New Holdco and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures and (ii) a statement of income for each market (on a consolidated basis for all Stations in each such market) for such Fiscal Quarter and for the portion of the Fiscal Year then ended, certified on behalf of the Issuers by an appropriate Responsible Officer of the Issuer Representative as being complete and correct; and

(c) commencing with the fiscal month in which the Effective Date occurs, as soon as available, but not later than thirty (30) days after the end of each fiscal

month of each Fiscal Year (other than the third month of each Fiscal Quarter), (i) a copy of the unaudited consolidated balance sheet of New Holdco and its Subsidiaries (supplemented by a schedule separating and reconciling the corresponding financial information for the Credit Parties), and the related consolidated statements of income or operations and cash flows for such fiscal month and for the portion of the Fiscal Year then ended, all certified on behalf of the Issuers by an appropriate Responsible Officer of the Issuer Representative as being complete and correct and fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of New Holdco and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures and (ii) a statement of income for each market (on a consolidated basis for all Stations in each such market) for such fiscal month and for the portion of the Fiscal Year then ended, certified on behalf of the Issuers by an appropriate Responsible Officer of the Issuer Representative as being complete and correct.

4.2 Certificates; Other Information. The Issuers shall furnish to the Agent and the Noteholders by Electronic Transmission:

(a) together with each delivery of financial statements pursuant to Section 4.1 above, a report setting forth in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the budget for the current Fiscal Year delivered pursuant to Section 4.2(e) and discussing the reasons for any significant variations;

(b) (i) together with the delivery of the financial statements referred to in Sections 4.1(a) and 4.1(b) above, (A) a management discussion and analysis report, in reasonable detail, signed by the chief financial officer of the Issuer Representative, describing the operations and financial condition of the Issuers for the period covered by such financial statements and (B) a fully and properly completed certificate in the form of Exhibit 4.2(b)(i) (a “Compliance Certificate”), certified on behalf of the Issuers by a Responsible Officer of the Issuer Representative, and (ii) a copy of the Liquidity Certificate (as defined in the First Lien Credit Agreement) at the time required to be provided under the First Lien Credit Agreement;

(c) within 15 days after the delivery of the financial statements referred to in Sections 4.1(a) and 4.1(b) above, one or more Responsible Officers of the Issuer Representative shall host a conference call for the Agent and the Noteholders at reasonable times during normal business hours to be agreed to discuss, among other things, the Issuers’ most recent financial statements or cash flow forecast and the overall business operations of the Credit Parties;

(d) promptly after the same are filed, copies of all financial statements and regular, periodic or special reports which such Person may make to, or file with, the Securities and Exchange Commission or any successor or similar Governmental Authority;

(e) as soon as available and in any event no later than thirty (30) days after the last day of each Fiscal Year, a budget of the Credit Parties (and their Subsidiaries’)

consolidated financial performance and the consolidated financial performance of each market, in each case, for the forthcoming Fiscal Year on a month-by-month basis;

(f) promptly upon receipt thereof, copies of any reports submitted by the Issuers' certified public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or internal control systems of any Credit Party made by such accountants;

(g) from time to time, if the Agent or the Required Noteholders determines that obtaining appraisals is necessary in order for the Agent or any Noteholder to comply with applicable laws or regulations in connection with any change in, or in the interpretation of, any applicable Requirement of Law after the Effective Date, and at any time if a Default or an Event of Default shall have occurred and be continuing, the Agent or the Required Noteholders may, or may require the Issuers to, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Agent or the Required Noteholders stating the then current fair market value of all or any portion of the personal property of any Credit Party or any Subsidiary of any Credit Party and the fair market value or such other value as determined by the Agent or the Required Noteholders (for example, replacement cost for purposes of Flood Insurance) of any Real Estate of any Credit Party or any Subsidiary of any Credit Party, which appraisals shall be obtained at the Issuers' reasonable expense solely if a Default or Event of Default shall have occurred and be continuing;

(h) as soon as practicable, and in any event within ten (10) days after the issuance, filing or receipt thereof, (i) copies of any order or notice of the FCC, any Governmental Authority or a court of competent jurisdiction which designates any FCC License, or any application therefor, for a hearing or which refuses renewal or extension of, or revokes or suspends the authority of any Credit Party pursuant to any FCC License, and (ii) any citation, "Notice of Apparent Liability for Forfeiture", "Notice of Violation" or "Order to Show Cause" issued by the FCC or any petition seeking revocation or the denial of renewal of any main Station FCC License, in each case with respect to any Credit Party;

(i) notices delivered by the Issuers under the First Lien Credit Facility Documents; and

(j) promptly, such additional business, financial, corporate affairs, perfection certificates and other information as the Agent or any Noteholder may from time to time reasonably request.

4.3 Notices. The Issuers shall notify promptly the Agent and the Noteholders of each of the following (and in no event later than five (5) Business Days after a Responsible Officer becomes aware thereof):

(a) the occurrence or existence of any Default or Event of Default;

(b) any breach or non-performance of, or any default under, any Contractual Obligation of any Credit Party or any Subsidiary of any Credit Party, or any violation of, or non-compliance with, any Requirement of Law, in each case, which would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, including a description of such breach, non-performance, default, violation or non-compliance and the steps, if any, such Person has taken, is taking or proposes to take in respect thereof;

(c) any dispute, litigation, investigation, proceeding or suspension which may exist at any time between any Credit Party or any Subsidiary of any Credit Party and any Governmental Authority, including, without limitation, the FCC, which would reasonably be expected to result, either individually or in the aggregate, in a monetary liability in excess of \$600,000 or a Material Adverse Effect;

(d) the commencement of, or any material development in, any litigation or proceeding affecting any Credit Party or any Subsidiary of any Credit Party or its respective property (i) in which the amount of damages claimed is \$600,000 or more or (ii) which would reasonably be expected to have a Material Adverse Effect;

(e) (i) the receipt by any Credit Party of any notice of violation of or potential liability or similar notice under Environmental Law, (ii)(A) unpermitted Releases, (B) the existence of any condition that could reasonably be expected to result in violations of or Liabilities under, any Environmental Law or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation of or Liability under any Environmental Law which in the case of clauses (A), (B) and (C) above, in the aggregate for all such clauses, would reasonably be expected to result in Material Environmental Liabilities, (iii) the receipt by any Credit Party of notification that any Property of any Credit Party is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities and (iv) any proposed acquisition or lease of Real Estate, if such acquisition or lease would have a reasonable likelihood of resulting in Material Environmental Liabilities;

(f) promptly, and in any event within ten (10) days after any officer of any ERISA Affiliate knows or has reason to know that an ERISA Event will or has occurred, a notice describing such ERISA Event, and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notices received from or filed with the PBGC, IRS, Multiemployer Plan or other Benefit Plan pertaining thereto;

(g) any Material Adverse Effect subsequent to the date of the most recent audited financial statements delivered to the Agent and Noteholders pursuant to this Agreement;

(h) any material change in accounting policies or financial reporting practices by any Credit Party or any Subsidiary of any Credit Party;

(i) any labor controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other labor disruption against or involving any

Credit Party or any Subsidiary of any Credit Party if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(j) the creation, establishment or acquisition of any Subsidiary or the issuance by or to any Credit Party of any Stock or Stock Equivalent, other than issuances by the Parent of Stock or Stock Equivalents (including, without limitation, issuance of profits units of the Parent) not requiring a mandatory prepayment hereunder;

(k) the acquisition by any Credit Party of any Margin Stock;

(l) any event reasonably expected to result in a mandatory prepayment of the Obligations pursuant to Section 1.8; or

(m) any suspension or interruption of regular broadcast operations by a main Station, or a failure by any such main Station to broadcast with its FCC-licensed facilities, which suspension, interruption or failure persists for three (3) consecutive days, or five (5) days in any twenty (20) consecutive day period, if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 4.3 shall be in electronic form accompanied by a statement by a Responsible Officer of the Issuer Representative, on behalf of the Issuers, setting forth reasonable details of the occurrence referred to therein, and stating what action the Issuers or other Person proposes to take with respect thereto and at what time.

4.4 Preservation of Corporate Existence, Etc. Each Credit Party shall, and shall cause each of its Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except as permitted by Section 5.3;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the Ordinary Course of Business except as permitted by Sections 5.2 and 5.3 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(c) use its commercially reasonable efforts, in the Ordinary Course of Business, to preserve its business organization and preserve the goodwill and business of the customers, suppliers and others having material business relations with it; and

(d) at all times maintain the FCC Licenses and all other licenses, permits, permissions and other authorizations necessary to operate the Business as presently or as proposed to be conducted by the Credit Parties except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.5 Maintenance of Property. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, and preserve all its Property which is used or useful in its Business

in good working order and condition, ordinary wear and tear excepted and shall make all reasonably necessary repairs thereto and renewals and replacements thereof except where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.6 Insurance.

(a) Each Credit Party shall, and shall cause each of its Subsidiaries to, (i) maintain or cause to be maintained in full force and effect all policies of insurance of any kind with respect to the Property and Businesses of the Credit Parties and such Subsidiaries (including policies of life, fire, theft, product liability, public liability, Flood Insurance, property damage, other casualty, employee fidelity, workers' compensation, business interruption and employee health and welfare insurance) with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Issuers) of a nature and providing such coverage as is sufficient and as is customarily carried by businesses of the size and character of the business of the Credit Parties and (ii) cause all such insurance relating to any Property or Business of any Credit Party to name the Agent as additional insured or lenders loss payee as agent for the Noteholders, as appropriate. Subject to the Second Lien Intercreditor Agreement, all policies of insurance on real and personal Property of the Credit Parties will contain an endorsement, in form and substance acceptable to the Agent, showing loss payable to the Agent (Form CP 1218 or equivalent and naming the Agent as lenders loss payee as agent for the Noteholders) and extra expense and business interruption endorsements. Such endorsement, or an independent instrument furnished to the Agent, will provide that (x) the applicable insurers will give the Agent at least ten (10) days' written notice prior to the effective date of any cancellation or material amendment (including any reduction in the scope or limits of coverage) and such cancellation or change shall not be effective as to the Agent until thirty (30) days after receipt by the Agent of such notice (unless the effect of such change is to extend or increase coverage under such policy), (y) the Agent will have the right at its election to remedy any default in the payment of premiums within thirty (30) days after notice from the applicable insurer of such default and (z) no act or default of the Credit Parties or any other Person shall affect the right of the Agent to recover under such policy or policies of insurance in case of loss or damage. Except as set forth in the Second Lien Intercreditor Agreement, each Credit Party shall direct all present and future insurers under its "All Risk" policies of property insurance to pay all proceeds payable thereunder directly to the Agent. Subject to the Second Lien Intercreditor Agreement, if any insurance proceeds are paid by check, draft or other instrument payable to any Credit Party and the Agent jointly, the Agent may endorse such Credit Party's name thereon and do such other things as the Agent may deem advisable to reduce the same to cash. The Agent reserves the right at any time, upon review of each Credit Party's risk profile, to require additional forms and limits of insurance. Notwithstanding the requirement in clause (i) above, Flood Insurance shall not be required for (x) Real Estate not located in a Special Flood Hazard Area, (y) Real Estate located in a Special Flood Hazard Area in a community that does not participate in the National Flood Insurance Program or (z) any Real Estate that is not Material Real Property.

(b) Unless the Credit Parties provide the Agent with evidence of the insurance coverage required by this Agreement (including Flood Insurance), the Agent may purchase insurance (including Flood Insurance) at the Credit Parties' reasonable expense to protect the Agent's and Noteholders' interests, including interests in the Credit Parties' and their Subsidiaries' properties. This insurance may, but need not, protect the Credit Parties' and their Subsidiaries' interests. The coverage that the Agent purchases may not pay any claim that any Credit Party or any Subsidiary of any Credit Party makes or any claim that is made against such Credit Party or any Subsidiary in connection with said Property. The Issuers may later cancel any insurance purchased by the Agent, but only after providing the Agent with evidence that there has been obtained insurance as required by this Agreement. If the Agent purchases insurance, the Credit Parties will be responsible for the costs of that insurance, including interest and any other charges the Agent may impose in connection with the placement of insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance shall be added to the Obligations. The costs of the insurance may be more than the cost of insurance the Issuers may be able to obtain on their own.

4.7 Payment of Obligations. Each Credit Party shall, and shall cause each of its Subsidiaries to, pay, discharge and perform as the same shall become due and payable or required to be performed, all their respective obligations and liabilities (other than obligations and liabilities under the First Lien Credit Facility Documents), including:

(a) all Tax liabilities, assessments and governmental charges or levies upon it or its Property, unless the same are being contested in good faith by appropriate proceedings diligently prosecuted which stay the enforcement of any Lien and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(b) all lawful claims which, if unpaid, would by law become a Lien upon its Property unless the same are being contested in good faith by appropriate proceedings diligently prosecuted which stay the imposition or enforcement of any Lien and for which adequate reserves in accordance with GAAP are being maintained by such Person;

(c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained herein, in any other Note Documents and/or in any instrument or agreement evidencing such Indebtedness, except where the failure to perform would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(d) all obligations under any Contractual Obligation (other than the First Lien Credit Facility Documents) by which such Credit Party or any of its Subsidiaries is bound, or to which it or any of its Property is subject, except where the failure to perform would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(e) payments to the extent necessary to avoid the imposition of a Lien with respect to, or the involuntary termination of, any underfunded Benefit Plan.

4.8 Compliance with Laws. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its Business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.9 Inspection of Property and Books and Records. Each Credit Party shall maintain and shall cause each of its Subsidiaries to maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Person. Each Credit Party shall, and shall cause each of its Subsidiaries to, with respect to each owned, leased, or controlled property, upon reasonable advance notice at such reasonable times and intervals as the Agent may reasonably designate, so long as it does not unreasonably interfere with the operation of the Stations or the Business: (a) provide access to such property to the Agent and any of its Related Persons and (b) permit the Agent and any of its Related Persons to conduct audits, inspect, and make extracts and copies (or take duplicate originals if reasonably necessary) from all of such Credit Party's books and records, and evaluate the Collateral in any manner and through any medium that the Agent considers advisable, in each instance, at the Credit Parties' reasonable expense; provided that, unless an Event of Default has occurred and is continuing, the Credit Parties shall only be obligated to reimburse the Agent for the reasonable out-of-pocket expenses of one such audit and inspection per calendar year. Any Noteholder may accompany the Agent or its Related Persons in connection with any inspection at such Noteholder's expense.

4.10 Use of Proceeds. The Issuers shall use the proceeds of the Notes as follows:

(a) on the Effective Date, (i) as provided in Section 1.1(b) and (ii) to fund the payment of costs and expenses necessary to consummate the transactions required for the Credit Parties to exit the Chapter 11 Cases, provided that all such costs and expenses shall be detailed in a certificate of an Authorized Officer satisfactory to the Agent delivered to the Agent at the time of delivery of the Notice of Issuance relating to the purchase of Notes on the Effective Date; and

(b) after the Effective Date, (i) as provided in Sections 1.1(c) and 1.1(d) and (ii) for working capital and other general corporate purposes consistent with the terms of this Agreement.

4.11 Cash Management Systems. Except as permitted by Section 4.20, each Credit Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person (other than (i) any payroll account so long as such payroll account is a zero balance account, (ii) petty cash and other bank accounts, amounts on deposit in which do not exceed \$250,000 in the aggregate at any one time and (iii) withholding tax and fiduciary accounts (such excluded accounts, "Excluded Accounts")) as of and after the Effective Date; provided that, with respect to any such accounts (other than Excluded Accounts) that are assumed in connection with acquisitions permitted hereunder by the Credit Parties after the Effective Date, the Credit Parties shall have until the date that is thirty (30) days following consummation of such acquisition (or such later date as may be agreed to by the Agent in its sole discretion) to comply with the provisions of this Section 4.11.

4.12 FCC Requirement re Availability of Agreement with FCC. After the Effective Date, the Issuers shall (i) identify this Agreement in each Station's local public inspection file and make redacted copies thereof available as required by applicable Requirements of Law and (ii) provide a copy of this Agreement to the FCC upon request.

4.13 Mortgages. Within forty-five (45) days after the Effective Date (or such later date as may be agreed to by the Agent in its sole discretion), the Issuers and the other Credit Parties shall deliver to the Agent for each Material Real Property (except as otherwise may be agreed to by the Agent in its sole discretion), a fully executed Mortgage, in form and substance reasonably satisfactory to the Agent together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Agent, in form and substance and in an amount reasonably satisfactory to the Agent insuring that such Mortgage is a valid and enforceable second priority Lien on the respective property, free and clear of all defects, encumbrances and Liens other than Permitted Liens, and, to the extent obtained by or otherwise in the possession of the Credit Parties, any surveys and an appraisal thereof.

4.14 Further Assurances.

(a) Each Credit Party shall ensure that the written information, exhibits and reports furnished to the Agent or the Noteholders (but only to the knowledge of the Credit Parties with respect to any of the foregoing to the extent provided by a Person that is neither a Credit Party nor an Affiliate of a Credit Party) does not and will not contain any untrue statement of a material fact and does not and will not omit to state any material fact or any fact necessary to make the statements contained therein not misleading, taken as a whole, in light of the circumstances in which made, and will promptly disclose to the Agent and the Noteholders and correct any defect or error that may be discovered therein or in any Note Document or in the execution, acknowledgement or recordation thereof.

(b) Promptly upon request by the Agent or the Required Noteholders, the Credit Parties shall (and, subject to the limitations set forth herein and in the Collateral Documents, shall cause each of their Subsidiaries to) take such additional actions and execute such documents as the Agent or Required Noteholders may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement or any other Note Document, (ii) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (iii) to ensure the effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Note Document. Without limiting the generality of the foregoing and except as otherwise approved in writing by Required Noteholders, from and after the Effective Date, the Credit Parties shall cause each of their Domestic Subsidiaries and Foreign Subsidiaries, within thirty (30) days (or such later date as may be agreed by the Agent) after formation or acquisition thereof, to guaranty the Obligations and to cause each such Subsidiary to grant to the Agent, for the benefit of the Secured Parties, a security interest in, subject to the limitations set forth herein and in the Collateral Documents, all of such Subsidiary's Property to secure such guaranty. Furthermore and except as otherwise approved in writing by the Agent, from and after the

Effective Date, each Credit Party shall pledge, and shall cause each of its Domestic Subsidiaries and Foreign Subsidiaries to, pledge and deliver, all of the Stock and Stock Equivalents of each of its Domestic Subsidiaries and Foreign Subsidiaries, in each instance, to the Agent, for the benefit of the Secured Parties (or First Lien Agent as bailee for the Agent for perfection purposes), to secure the Obligations, promptly after formation or acquisition of such Subsidiary. The Credit Parties shall deliver, or cause to be delivered, to the Agent, appropriate resolutions, secretary certificates, certified Organization Documents and, if requested by the Agent, legal opinions relating to the matters described in this Section 4.14 (which opinions shall be in form and substance reasonably acceptable to the Agent and, to the extent applicable, substantially similar to the opinions delivered on the Effective Date), in each instance with respect to each Credit Party formed or acquired after the Effective Date. In connection with each pledge of Stock and Stock Equivalents, the Credit Parties shall deliver, or cause to be delivered, to the Agent, irrevocable proxies and stock powers and/or assignments, as applicable, duly executed in blank. In the event any Credit Party or any Domestic Subsidiary of any Credit Party acquires Material Real Property, within forty-five (45) days after (or such later date as may be agreed by the Agent in its discretion) such acquisition, such Person shall execute and/or deliver, or cause to be executed and/or delivered, to the Agent a fully executed Mortgage, in form and substance reasonably satisfactory to the Required Noteholders and the Agent together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Agent, in form and substance and in an amount reasonably satisfactory to the Agent insuring that such Mortgage is a valid and enforceable second priority Lien on the respective property, free and clear of all defects, encumbrances and Liens other than Permitted Liens and, to the extent obtained by or otherwise in the possession of the Credit Parties, any surveys and an appraisal thereof. In the event any Credit Party acquires any owned Real Estate, if requested by the Agent, the Credit Parties shall cause to be delivered to the Agent, simultaneously with such acquisition, a Phase I environment site assessment reasonably satisfactory to the Agent. Within forty-five (45) days after written notice from the Agent to the Credit Parties that any Material Real Property is located in a Special Flood Hazard Area, the Credit Parties shall satisfy the Flood Insurance requirements of Section 4.6(a). Notwithstanding the foregoing, no actions with respect to Collateral located or titled in any jurisdiction outside of the United States shall be required to create or perfect any security interest in such assets.

(c) Without limiting the generality of the foregoing, to the extent reasonably necessary to maintain the continuing priority of the Lien of any existing Mortgages as security for the Obligations in connection with the incurrence of an Incremental Facility, as determined by the Agent in its reasonable discretion, the applicable Credit Party shall within forty-five (45) days of such funding or incurrence (or such later date as agreed by the Agent), (i) enter into and deliver to the Agent, at the direction and in the reasonable discretion of the Agent, a mortgage modification or new Mortgage in proper form for recording in the relevant jurisdiction and in a form reasonably satisfactory to the Agent, (ii) cause to be delivered to the Agent for the benefit of the Secured Parties an endorsement to the title insurance policy, date down(s) or other evidence reasonably satisfactory to the Agent insuring that the priority of the Lien of the applicable Mortgages as security for the Obligations has not changed and confirming and/or insuring that since

the issuance of the title insurance policy there has been no change in the condition of title and there are no intervening liens or encumbrances which may then or thereafter take priority over the Lien of the applicable Mortgages (other than those expressly permitted by Section 5.1(c)) and (iii) deliver, at the request of the Agent, to the Agent and/or all other relevant third parties, all other items reasonably necessary to maintain the continuing priority of the Lien of the applicable Mortgages as security for the Obligations.

4.15 Environmental Matters. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with, and maintain its Real Estate, whether owned, leased, subleased or otherwise operated or occupied, in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance) or that is required by orders and directives of any Governmental Authority except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Environmental Liability. Without limiting the foregoing, (i) if an Event of Default is continuing or (ii) if the Agent at any other time has a reasonable good faith basis to believe that there exist material violations of Environmental Laws by any Credit Party or any Subsidiary of any Credit Party or that there exist any material Environmental Liabilities, then each Credit Party shall, promptly upon receipt of request from the Agent, cause the performance of, and allow the Agent and its Related Persons access to such Real Estate for the purpose of conducting, such customary environmental audits and assessments, including subsurface sampling of soil and groundwater, and cause the preparation of such customary reports, in each case as the Agent may from time to time reasonably request. Such audits, assessments and reports, to the extent not conducted by the Agent or any of its Related Persons, shall be conducted and prepared by reputable environmental consulting firms reasonably acceptable to the Agent and the Credit Parties and shall be in form and substance reasonably acceptable to the Required Noteholders.

4.16 [Reserved].

4.17 License Subsidiaries. Each Credit Party shall cause all FCC Licenses of the Credit Parties and their Subsidiaries, now owned or hereafter acquired, to be held by one or more License Subsidiaries (and any License Subsidiary may own more than one FCC License).

4.18 FCC Approval of Foreign Ownership. On a date after the Effective Date mutually agreed by the Issuer Representative and the Agent, the Credit Parties and the applicable Second Lien Prepetition Noteholders shall jointly file with the FCC applications on FCC Forms 315, or any successor form thereto, accompanied by a Petition for a Declaratory Ruling (collectively, the "FCC Second Long Form Application"), seeking FCC approval to permit the exercise of the New Holdco Warrants and the resulting foreign ownership of New Holdco that is contemplated by the Plan of Reorganization following FCC approval of the FCC Second Long Form Application. After filing the FCC Second Long Form Application, the Credit Parties (together with the applicable Second Lien Prepetition Noteholders and First Lien Lenders) shall (i) promptly make all filings required to be made with the FCC and other Governmental Authorities and provide to the FCC and other Governmental Authorities all documents and information available to them that is requested by such Governmental Authorities, in each case, in the course of reviewing and processing such application and (ii) upon request, promptly provide to the Agent and the Noteholders copies of all non-confidential filings and information provided pursuant to clause (i) and a written summary of the status of such application and approval.

4.19 Amendments to Certain Agreements. Upon any Credit Party entering into any amendment or other modification of the First Lien Credit Agreement pursuant to which covenants or events of default are changed or added (or having the same effect as such a change or addition), the Issuers shall (a) promptly, and in any event within ten (10) Business Days, provide written notice thereof to the Agent and the Noteholders describing such amendment or modification in reasonable detail and (b) offer to enter into an amendment of this Agreement within ten (10) Business Days of consummating such amendment or modification to make corresponding changes or additions herein in respect of covenants and events of default; provided that, as to covenants which set forth any requisite ratio or compliance amount, such ratio and compliance amount shall be more onerous upon the Credit Parties to the same degree as comparable provisions are more onerous hereunder on the Effective Date. Notwithstanding the foregoing, no amendment, modification, extension, renewal, replacement, refinancing or any other form of refunding of the First Lien Credit Agreement shall be permitted unless permitted by the terms of the Second Lien Intercreditor Agreement.

4.20 [Post-Closing Obligations.]

Not later than [30] days after the Closing Date (or such later date as the Agent may agree in its sole discretion), the Issuers shall execute and deliver to the First Lien Agent Control Agreements, in each case, in connection with any Deposit Account, Securities Account or Commodity Account (other than Excluded Accounts) of the Credit Parties.]

ARTICLE V

NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until the Note Facility Discharge Date:

5.1 Limitation on Liens. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following (“Permitted Liens”):

(a) any Lien existing on the Property of a Credit Party or a Subsidiary of a Credit Party on the Effective Date and set forth in Schedule 5.1 securing Indebtedness outstanding on such date and permitted by Section 5.5(c), including replacement Liens on the Property currently subject to such Liens securing Indebtedness permitted by Section 5.5(c);

(b) any Lien created under any Note Document;

(c) Liens for Taxes (i) which are not past due or remain payable without penalty, or (ii) the non-payment of which is permitted by Section 4.7;

(d) carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s or other similar Liens arising in the Ordinary Course of Business which are not delinquent for more than ninety (90) days or remain payable without penalty or which

are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which adequate reserves in accordance with GAAP are being maintained;

(e) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contract, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;

(f) Liens consisting of judgment or judicial attachment liens (other than for payment of Taxes), provided that the enforcement of such Liens is effectively stayed and all such Liens secure claims in the aggregate at any time outstanding for the Credit Parties and their Subsidiaries not exceeding \$1,200,000;

(g) easements, rights-of-way, zoning and other restrictions, minor defects or other irregularities in title, and other similar encumbrances incurred in the Ordinary Course of Business which, either individually or in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the Property subject thereto or interfere in any material respect with the ordinary conduct of the businesses of any Credit Party or any Subsidiary of any Credit Party;

(h) Liens on any Property acquired or held by any Credit Party or any Subsidiary of any Credit Party securing Indebtedness incurred or assumed for the purpose of financing (or refinancing) all or any part of the cost of acquiring such Property and permitted under Section 5.5(d); provided that (i) any such Lien attaches to such Property concurrently with or within ninety (90) days after the acquisition thereof, (ii) such Lien attaches solely to the Property so acquired in such transaction and the proceeds thereof, and (iii) the principal amount of the debt secured thereby does not exceed 100% of the cost of such Property;

(i) [reserved];

(j) any interest or title of a lessor or sublessor under any lease to which any of the Credit Parties is a party in the Ordinary Course of Business and otherwise in conformance with clauses (g) and (h) above, to the extent applicable;

(k) Liens arising from the filing of precautionary uniform commercial code financing statements with respect to any lease permitted by this Agreement;

(l) non-exclusive licenses and sublicenses granted by a Credit Party or any Subsidiary of a Credit Party and leases and subleases (by a Credit Party or any Subsidiary of a Credit Party as lessor or sublessor) to third parties in the Ordinary Course

of Business not interfering with the business of the Credit Parties or any of their Subsidiaries;

(m) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC;

(n) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law encumbering deposits;

(o) Liens securing Indebtedness permitted under Section 5.5(g); provided, any such Liens are subject to the Second Lien Intercreditor Agreement;

(p) Liens securing Indebtedness permitted under Sections 5.5(f);

(q) Liens consisting of cash collateral securing letters of credit permitted under Section 5.5(h);

(r) Liens on accounts receivable and proceeds thereof of the Credit Parties securing an ABL Facility permitted under Section 5.5(j); and

(s) other Liens not described above; provided that (i) such Liens do not secure any obligations constituting Indebtedness, and (ii) the aggregate outstanding amount of the obligations secured thereby (calculated at the time of the granting of such Lien and at the time of the incurrence of any such obligations) does not exceed \$1,200,000.

5.2 Disposition of Assets. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any Property (including the Stock of any Subsidiary of any Credit Party, whether in a public or private offering or otherwise, and accounts and notes receivable, with or without recourse) or enter into any agreement to do any of the foregoing, except:

(a) dispositions of inventory, or worn-out or surplus equipment, all in the Ordinary Course of Business;

(b) dispositions not otherwise permitted hereunder which are made for fair market value; provided, that (i) at the time of any disposition, no Event of Default shall exist or shall result from such disposition, (ii) at least 75% of the consideration for such disposition shall be paid in cash, (iii) after giving effect to such disposition, the Credit Parties are in compliance with the covenants set forth in Article VI of the First Lien Credit Agreement, recomputed on a Pro Forma Basis as of the applicable test date, and (iv) the Issuers comply with Section 1.8(a) with respect to such dispositions;

(c) (i) dispositions of Cash Equivalents in the Ordinary Course of Business made to a Person that is not an Affiliate of any Credit Party and (ii) conversions of Cash Equivalents into cash or other Cash Equivalents;

- (d) transactions permitted under Section 5.1(l);
- (e) dispositions of equipment to the extent such equipment is exchanged for reasonably similar equipment or the proceeds of such disposition are applied to the purchase price of replacement equipment to the extent the Issuers comply with Section 1.8(a) with respect to such dispositions;
- (f) dispositions by a Credit Party to another Credit Party (other than the Parent); and
- (g) dispositions of property or assets in exchange for other property or assets of equivalent value; provided, that (i) at the time of any such disposition, no Event of Default shall exist or shall result from such disposition and (ii) either (x) the Agent shall have consented to such disposition in writing or (y) a Responsible Officer of the Issuer Representative shall have delivered a certificate to the Agent certifying that such disposition and related acquisition are accretive to the Credit Parties.

5.3 Consolidations and Mergers. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, merge, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that, upon not less than five (5) Business Days prior written notice to the Agent and the Noteholders, (i) any Subsidiary of an Issuer (other than a License Subsidiary) may merge with, dissolve or liquidate into, or transfer all or substantially all of its assets, to an Issuer or a Wholly-Owned Subsidiary of an Issuer which is a Domestic Subsidiary so long as, in the case of any merger, dissolution or liquidation, an Issuer or such Wholly-Owned Subsidiary which is a Domestic Subsidiary and a Credit Party shall be the continuing or surviving entity, and (ii) any Foreign Subsidiary may merge with or dissolve or liquidate into another Foreign Subsidiary so long as a Foreign Subsidiary which is a Credit Party shall be the continuing or surviving entity.

5.4 Loans and Investments. No Credit Party shall and no Credit Party shall suffer or permit any of its Subsidiaries to (i) purchase or acquire, or make any commitment to purchase or acquire any Stock or Stock Equivalents, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, or (ii) make or commit to make any Acquisitions, or any other acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including by way of merger, consolidation or other combination or (iii) make, purchase or acquire or commit to make, purchase or acquire, any advance, loan, extension of credit or capital contribution to or any other investment in, any Person including an Issuer, any Affiliate of an Issuer or any Subsidiary of an Issuer (the items described in clauses (i), (ii) and (iii) are referred to as "Investments"), except for:

- (a) Investments in cash and Cash Equivalents;
- (b) Investments consisting of (i) capital contributions by the Parent in then-existing Credit Parties, (ii) extensions of credit or capital contributions by any Credit Party to or in any other then-existing Credit Party (other than the Parent), (iii) extensions of credit or capital contributions by an Issuer or any other Credit Party (other than the

Parent) to or in any then-existing Subsidiaries of an Issuer which are not Credit Parties (calculated at the time of the incurrence of any such extension of credit and capital contribution) not to exceed \$600,000 at any time for all such extensions of credit and capital contributions; provided, if the Investments described in foregoing clauses (i) and (iii) are evidenced by notes, such notes shall be pledged and delivered to the Agent, for the benefit of the Secured Parties (or First Lien Agent as bailee for the Agent for perfection purposes), and have such terms as the Required Noteholders may reasonably require, and (iv) extensions of credit or capital contributions by a Subsidiary of an Issuer which is not a Credit Party to or in another then-existing Subsidiary of an Issuer which is not a Credit Party;

(c) loans and cash advances to employees in the Ordinary Course of Business not to exceed \$300,000 in the aggregate at any time outstanding;

(d) travel advances to management personnel and other employees in the Ordinary Course of Business not to exceed \$300,000 in the aggregate at any time outstanding;

(e) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 5.2(b);

(f) Investments acquired in connection with the settlement of delinquent accounts in the Ordinary Course of Business or in connection with the bankruptcy or reorganization of suppliers or customers;

(g) Investments consisting of non-cash loans made by the Parent to officers, directors and employees of a Credit Party which are used by such Persons to purchase simultaneously Stock or Stock Equivalents of such Parent;

(h) Investments existing on the Effective Date and set forth on Schedule 5.4;

(i) Investments comprised of Contingent Obligations permitted by Section 5.9;

(j) any acquisition of property or assets in connection with a transaction permitted under Section 5.2(g); and

(k) other Investments not described above (calculated at the time of the incurrence of any such Investment) not to exceed \$2,400,000; provided, that (i) no Event of Default has occurred and is continuing or would arise as a result of such Investment and (ii) immediately before and after giving effect to any such Investment, the Consolidated Net Adjusted Total Leverage Ratio (as defined in the First Lien Credit Agreement), calculated on a Pro Forma Basis as of the applicable test date, shall not exceed the lesser of (x) the applicable level pursuant to Section 6.1 of the First Lien Credit Agreement for the most recent period for which financial statements were required to be delivered pursuant to Section 4.1 and (y) 4.00 to 1.00.

5.5 Limitation on Indebtedness. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

- (a) the Obligations (including any Incremental Facility);
- (b) Indebtedness consisting of Contingent Obligations permitted pursuant to Section 5.9;
- (c) Indebtedness existing on the Effective Date and set forth in Schedule 5.5 including Permitted Refinancings thereof;
- (d) Indebtedness not to exceed \$1,200,000 aggregate principal amount at any time outstanding (other than Indebtedness consisting of Capital Lease Obligations which were reflected in the Most Recent Pro Forma Financial Statements), consisting of Capital Lease Obligations or secured by Liens permitted by Section 5.1(h) and Permitted Refinancings thereof, including, without limitation, to finance the purchase of fixed assets or renewals or extensions thereof;
- (e) unsecured intercompany Indebtedness permitted pursuant to Section 5.4(b);
- (f) Indebtedness of any then-existing Subsidiaries of an Issuer which are not Credit Parties (calculated at the time of the incurrence of any such Indebtedness) not to exceed \$600,000 at any time outstanding;
- (g) Indebtedness incurred under the First Lien Credit Facility Documents in an aggregate principal amount not to exceed the Senior Debt Cap (as defined in the Second Lien Intercreditor Agreement); provided that such Indebtedness is subject to the terms of the Second Lien Intercreditor Agreement;
- (h) letters of credit having an aggregate stated amount not to exceed \$3,000,000 at any time outstanding;
- (i) Indebtedness consisting of PPP Loans, provided that (A) no obligations with respect to any PPP Loans are secured by a Lien and (B) the documentation governing such PPP Loans, a copy of which shall be provided to the Agent at the time such PPP Loans are incurred, shall comply with the requirements of the PPP Loan Program and be otherwise consistent with market practice for PPP Loans;
- (j) An ABL Facility in an outstanding principal amount not to exceed, together with the aggregate maximum face amount of any letters of credit outstanding pursuant to Section 5.5(h), \$9,000,000 in the aggregate; and
- (k) other unsecured Indebtedness in an aggregate principal amount not to exceed \$1,200,000 at any time outstanding.

Notwithstanding the foregoing, no Subsidiary that is not a Credit Party will guarantee any Indebtedness for borrowed money of a Credit Party unless such Subsidiary becomes a Guarantor. Notwithstanding anything to the contrary contained in this Agreement, Indebtedness incurred pursuant to the First Lien Credit Facility Documents (including any refinancing thereof permitted by the Second Lien Intercreditor Agreement) may only be incurred pursuant to Section 5.5(g).

5.6 Transactions with Affiliates. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, enter into any transaction with any Affiliate of an Issuer or of any such Subsidiary, except:

(a) transactions among and between Credit Parties (other than the Parent) as expressly permitted by this Agreement;

(b) in the Ordinary Course of Business and pursuant to the reasonable requirements of the Business of such Credit Party or such Subsidiary upon fair and reasonable terms no less favorable to such Credit Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of an Issuer or such Subsidiary; or

(c) all transactions permitted by Sections 5.1(o), 5.5(g), 5.7(iii), 5.9(j) and the first sentence of Section 5.16.

5.7 Compensation and Management Fees. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, pay any management, consulting or similar fees to any Affiliate of any Credit Party or to any officer, director or employee of any Credit Party or any Affiliate of any Credit Party or, directly or indirectly, to any Permitted Investor. Notwithstanding the foregoing, the Credit Parties shall be permitted to (i) pay reasonable compensation to officers and employees for actual services rendered to the Credit Parties and their Subsidiaries in the Ordinary Course of Business; (ii) solely with respect to independent directors, pay reasonable and customary directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings; and (iii) reimburse actual out-of-pocket expenses not to exceed \$300,000 in the aggregate in any Fiscal Year (or such greater amount otherwise agreed by the Required Noteholders) incurred by any Permitted Investor in connection with any aspect of the administration of the Credit Parties including, without limitation, those incurred in connection with attending and participating in board of director meetings, meetings with management and similar meetings.

5.8 Use of Proceeds. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, use any portion of the proceeds of the Notes, directly or indirectly, to purchase or carry Margin Stock or repay or otherwise refinance Indebtedness of any Credit Party or other Person incurred to purchase or carry Margin Stock, or otherwise in any manner which is in contravention of any Requirement of Law or in violation of this Agreement.

5.9 Contingent Obligations. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Contingent Obligations except in respect of the Obligations and except:

(a) endorsements for collection or deposit in the Ordinary Course of Business;

(b) Rate Contracts listed in Schedule 5.9 or entered into in the Ordinary Course of Business for bona fide hedging purposes and not for speculation with the Required Noteholders' prior written consent;

(c) Contingent Obligations of the Credit Parties and their Subsidiaries existing as of the Effective Date and listed in Schedule 5.9, including extension and renewals thereof which do not increase the amount of such Contingent Obligations or impose materially more restrictive or adverse terms on the Credit Parties or their Subsidiaries as compared to the terms of the Contingent Obligation being renewed or extended;

(d) Contingent Obligations arising under indemnity agreements to title insurers to cause such title insurers to issue title insurance policies;

(e) Contingent Obligations arising with respect to customary indemnification obligations in favor of (i) the "Seller(s)" in connection with acquisitions to which a Credit Party is a party that were consummated prior to the Effective Date, and (ii) purchasers in connection with dispositions permitted under Section 5.2(b);

(f) Contingent Obligations arising under letters of credit permitted to be incurred under Section 5.5;

(g) Contingent Obligations arising under guaranties made in the Ordinary Course of Business of obligations of any Credit Party (other than the Parent), which obligations are otherwise permitted hereunder; provided that if such obligation is subordinated to the Obligations, such guaranty shall be subordinated to the same extent;

(h) Contingent Obligations incurred in the Ordinary Course of Business with respect to surety and appeals bonds, performance bonds and other similar obligations;

(i) distributions permitted under Section 5.11(b);

(j) Contingent Obligations arising under the First Lien Credit Facility Documents; and

(k) other Contingent Obligations not exceeding \$300,000 in the aggregate at any time outstanding.

Notwithstanding the foregoing, no Subsidiary that is not a Credit Party will guarantee any Indebtedness for borrowed money of a Credit Party unless such Subsidiary becomes a Guarantor. Notwithstanding anything to the contrary contained in this Agreement, Indebtedness incurred pursuant to the First Lien Credit Facility Documents (including any refinancing thereof permitted by the Second Lien Intercreditor Agreement) may only be incurred pursuant to Section 5.5(g).

5.10 Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien on any asset of a Credit Party or a Subsidiary of a Credit Party with respect to any Title IV Plan or Multiemployer Plan or (b) any other ERISA Event, that would, in the aggregate, have a Material Adverse Effect. No Credit Party shall cause or suffer to exist any event that could result in the imposition of a Lien with respect to any Benefit Plan.

5.11 Restricted Payments. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Stock or Stock Equivalent, (ii) purchase, redeem or otherwise acquire for value any Stock or Stock Equivalent now or hereafter outstanding (the items described in clauses (i) and (ii) above are referred to as “Restricted Payments”); except that any Wholly-Owned Subsidiary of an Issuer may declare and pay dividends to an Issuer or any Wholly-Owned Subsidiary of an Issuer, and except that:

(a) the Parent may declare and make dividend payments or other distributions payable solely in its Stock or Stock Equivalents;

(b) (i) the Issuers and the Parent may make Tax Distributions to their members for payment to the relevant Corporate Parent and (ii) with respect to the period during which Alpha LLC, the Parent, and TopCo were treated as a pass-through or disregarded entities for federal and state income tax purposes, the Parent may pay to TopCo any tax indemnification payments and tax distribution payments required to be paid by TopCo under the agreements set forth on Schedule 5.11; provided that all such indemnity payments shall be made solely for the purpose of enabling any member or former member of TopCo to pay, or to reimburse any such member or former member for payments made for, tax liabilities of any such member or former member and only so long as (x) such indemnity payments are made only with respect to tax liabilities of such members and former members for the tax year(s) ending December 31, 2020 and/or December 31, 2021; (y) such tax liabilities are attributable solely to such members' or former members' direct or indirect ownership of any Credit Party or its subsidiaries; and (z) the aggregate amount of all such indemnity payments made to all members or former members of TopCo (when taken together with all similar indemnity payments and all distributions made utilizing the exception provided for in Section 5.10(b) of the Junior DIP Note Purchase Agreement and, without duplication, the exception provided for in Section 5.11(c) of the First Lien DIP Credit Agreement) do not exceed \$125,000 with respect to tax liabilities for the tax year ending December 31, 2020 and \$125,000 with respect to tax liabilities for the tax year ending December 31, 2021;

(c) so long as (i) no Default or Event of Default has occurred and is continuing or would result in connection therewith and (ii) after giving effect thereto, the Credit Parties are in compliance with the covenants set forth in Article VI of the First Lien Credit Agreement, the Issuers may pay (or make Restricted Payments to allow Parent or New Holdco to pay) for the repurchase, retirement or other acquisition or retirement for value of Stock or Stock Equivalents of New Holdco held by any member of management or officer or former member of management or former officer, including pursuant to any employee or director equity plan, employee or director stock option or profits interest plan

or any other employee or director benefit plan or any agreement (including any separation, stock subscription, shareholder or partnership agreement) with any employee, officer, director, consultant or distributor of the Issuers (or the Parent or New Holdco) or any of its Subsidiaries; provided that (x) the aggregate amount of Restricted Payments made pursuant to this Section 5.11(c) shall not exceed (A) \$2,400,000 in any Fiscal Year and (B) \$6,000,000 in the aggregate after the Effective Date and (y) immediately before and after giving effect to any such Restricted Payment the Consolidated Net Adjusted Total Leverage Ratio (as defined in the First Lien Credit Agreement) calculated on a Pro Forma Basis as of the applicable test date, shall not exceed 4.00 to 1.00; and

(d) the Issuers may make distributions, directly or indirectly, to the Parent to the extent necessary to permit the Parent and New Holdco to maintain their legal existence and to pay reasonable out-of-pocket general administrative costs and expenses (which may include out-of-pocket legal, accounting and filing costs, and other reasonable and customary corporate overhead expenses incurred in the Ordinary Course of Business relating to the Issuers and their Subsidiaries not prohibited hereunder) not exceeding \$360,000 in the aggregate in any Fiscal Year.

5.12 Cessation of Business; Change in Business. Except as expressly permitted under Section 5.3, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, voluntarily cease to conduct its business in the Ordinary Course of Business. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in any line of business substantially different from those lines of business carried on by it on the Effective Date and any business reasonably complementary or ancillary thereto.

5.13 Change in Organizational Documents. Except as expressly permitted under Section 5.3, no Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, amend any of its Organization Documents in any respect that is adverse to the Agent or the Noteholders.

5.14 Changes in Accounting, Name and Jurisdiction of Organization. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) make any significant change in accounting treatment or reporting practices, except as required by GAAP, (ii) change the Fiscal Year or method for determining Fiscal Quarters of any Credit Party or of any consolidated Subsidiary of any Credit Party, (iii) change its name as it appears in official filings in its jurisdiction of organization or (iv) change its jurisdiction of organization, in the case of clauses (iii) and (iv), without at least twenty (20) days' prior written notice to the Agent and the acknowledgement of the Agent that all actions required by the Agent, including those to continue the perfection of its Liens, have been completed; provided, the Fiscal Year of a Target under an Acquisition may be changed to conform to the same Fiscal Year of the Credit Parties.

5.15 Prepayments of Indebtedness, Amendments, Etc. to First Lien Credit Facility Documents; Subordinated Debt.

(a) No Credit Party shall, and no Credit Party shall suffer or permit any Subsidiary to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Subordinated Indebtedness or any unsecured Indebtedness (collectively, "Junior Financing") or make any payment in violation of any

subordination terms of any Subordinated Indebtedness, except (i) the refinancing of any Subordinated Indebtedness with the Net Proceeds of any refinancing permitted under the applicable subordination terms of such Subordinated Indebtedness to the extent not required to prepay any Notes pursuant to Section 1.8, (ii) the prepayment of Indebtedness of the Issuers or any Subsidiary owed to another Credit Party or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing otherwise permitted by Section 5.5 and (iii) any prepayment or repayment of PPP Loans required pursuant to the terms governing such Indebtedness.

(b) No Credit Party shall and no Credit Party shall permit any of its Subsidiaries, to (i) amend, supplement, waive or otherwise modify any First Lien Credit Facility Documents except in accordance with the terms of the Second Lien Intercreditor Agreement, (ii) amend, supplement, waive or otherwise modify any provision of any document governing or related to Subordinated Indebtedness in any manner adverse to the interests of the Agent or the Noteholders or (iii) amend, supplement, waive or otherwise modify any provision of any management agreement, consulting agreement or similar agreement in any manner adverse to the interests of the Agent or the Noteholders.

5.16 No Negative Pledges. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual restriction or encumbrance of any kind on the ability of any Credit Party or Subsidiary to pay dividends or make any other distribution on any of such Credit Party's or Subsidiary's Stock or Stock Equivalents or to pay fees, including management fees, or make other payments and distributions to an Issuer or any other Credit Party, except for those restrictions imposed pursuant to this Agreement and the other Note Documents and under the First Lien Credit Facility Documents and any documents governing PPP Loans. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of any Lien upon any of its assets in favor of the Agent, whether now owned or hereafter acquired except in connection with any document or instrument governing Liens permitted pursuant to Section 5.1(h), provided that any such restriction contained therein relates only to the asset or assets subject to such permitted Liens.

5.17 OFAC; USA Patriot Act; Anti-Corruption Laws. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to fail to comply with the laws, regulations and executive orders referred to in Section 3.27. No Credit Party or Subsidiary, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other person acting on behalf of the Credit Party or any Subsidiary, will use the proceeds of any Note, directly or indirectly, for any payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws. Furthermore, the Credit Parties will not, directly or indirectly, use the proceeds of the transaction, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other

manner that will result in a violation by any Person participating in the transaction of any Sanctions.

5.18 Sale-Leasebacks. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in a sale-leaseback, synthetic lease or similar transaction involving any of its assets after the date hereof.

5.19 Hazardous Materials. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, cause or suffer to exist any Release of any Hazardous Material at, to or from any Real Estate that would violate any Environmental Law, form the basis for any Environmental Liabilities or otherwise adversely affect the value or marketability of any Real Estate (whether or not owned by any Credit Party or any Subsidiary of any Credit Party), other than such violations, Environmental Liabilities and effects that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.20 Operation of License Subsidiaries. No License Subsidiary shall (i) engage in any business (other than (x) the holding of the FCC Licenses, (y) actions required to maintain such FCC Licenses in full force and effect, and (z) actions required to maintain its separate corporate, limited liability company, partnership or other legal existence or to perform its obligations under any of the Note Documents and the First Lien Credit Facility Documents to which it is a party), (ii) own any assets (other than the FCC Licenses), (iii) create or permit to exist any Liens on any of its assets except (A) Liens granted in favor of the Agent for the benefit of the Secured Parties and (B) Liens granted in favor of the First Lien Agent, or (iv) incur any obligations or any other Indebtedness other than (A) the Obligations and (B) obligations and Indebtedness under the First Lien Credit Facility Documents. No Credit Party, other than a License Subsidiary, shall hold any FCC License material to the operation of the Business.

5.21 Communications Authorizations.

(a) No Credit Party shall operate its businesses other than in accordance with the Communications Laws in all material respects and the terms and conditions of the FCC Licenses and other permits under Communications Laws. Except for any such failure that would not have a Material Adverse Effect, no Credit Party shall fail to file any report or application or pay any regulatory, filing or franchise fee pertaining to the business which is required to be filed with or paid to the FCC or any other Governmental Authority, such as a PUC. No Credit Party shall take any action that would or could cause the FCC or any other Governmental Authority, such as a PUC, to institute any proceedings for the cancellation, revocation, non-renewal, short-term renewal or modification of any of the FCC Licenses or take or permit to be taken any other action within its control that would or could result in non-compliance with the requirements of the Communications Laws if, in either case, to take or permit to be taken any such action could reasonably be expected to have a Material Adverse Effect.

(b) No Credit Party shall permit or suffer the suspension or interruption of regular broadcast operations by a main Station, or a failure by any such main Station to broadcast with its FCC-licensed facilities, which suspension, interruption, or failure persists for three (3) consecutive days, or five (5) days in any twenty (20) consecutive day

period, if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.22 Local Marketing Agreements and SSAs. Without the prior written consent of the Required Noteholders (not to be unreasonably withheld, conditioned or delayed), no Credit Party shall enter into any LMA or SSA under which any Station that generated revenue as of the last day of the most recently ended twelve month period in excess of \$3,000,000 for such twelve month period owned by one or more of the Credit Parties is the brokered station (i.e., the station whose time is sold or the station which receives, rather than provides, programming, management, technical or other services under such LMA or SSA). Such written consent shall not be required for a Credit Party to enter into an LMA or SSA under which such Credit Party acts as the broker, provides programming, sells time on or provides management, technical or other services to a radio station not owned by any Credit Party.

5.23 Status of Parent. The Parent shall not engage in any business activities and shall not own any Property other than (i) ownership of the Stock and Stock Equivalents of the Issuers, (ii) activities and contractual rights incidental to maintenance of its corporate existence and (iii) performance of its obligations under the Note Documents and the First Lien Credit Facility Documents to which it is a party.

5.24 Anti-Layering. No Credit Party shall, directly or indirectly, incur, or otherwise permit to exist, any Indebtedness (other than the First Lien Obligations or any portion thereof) that (a) is subordinate or junior in right of payment, application, or distribution of any Collateral or proceeds of Collateral or otherwise to all or any portion of the First Lien Obligations unless such Indebtedness also is subordinate and junior to the Obligations pursuant to provisions satisfactory to the Agent and the Required Noteholders or (b) is secured by a Lien that is junior or subordinate in right of payment or application of proceeds or otherwise to the Lien securing the First Lien Obligations unless such Lien also is subordinate and junior to the Lien securing the Obligations pursuant to provisions satisfactory to the Agent and the Required Noteholders. For the avoidance of doubt, and except for any portion of the First Lien Obligations, no Credit Party shall permit, directly or indirectly, any grant of a new security interest in the Collateral or allocation of any security interest in any Collateral that, in each case, is (x) subordinate or junior with respect to Liens on Collateral to the security interest created in favor of the First Lien Agent, for the benefit of the Secured Parties (as defined in the First Lien Credit Agreement), pursuant to the First Lien Credit Facility Documents and (y) senior with respect to Liens on Collateral and the Obligations to the security interest created in favor of the Agent for the benefit of the Secured Parties.

ARTICLE VI

[RESERVED]

ARTICLE VII

EVENTS OF DEFAULT

7.1 Event of Default. Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. Any Credit Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Note, including after maturity thereof, or (ii) to pay within three (3) Business Days after the same shall become due, any interest on any Note or any fee or any other amount payable hereunder or pursuant to any other Note Document; or

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party or any of its Subsidiaries made or deemed made herein, in any other Note Document, or which is contained in any certificate, document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Note Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made; or

(c) Specific Defaults. Any Credit Party fails (i) to perform or observe any term, covenant or agreement contained in any of Section 4.1, 4.2(a), 4.2(b), 4.3(a), 4.4(a), 4.10, or Article V hereof or (ii) to perform or observe any term, covenant or agreement contained in (1) Section 4.9 and such default under this clause (ii)(1) shall continue unremedied for a period of five (5) Business Days following the occurrence thereof, (2) Section 4.2(d), 4.2(g) or 4.2(h) hereof, and any such default under this clause (ii)(2) shall continue unremedied for a period of three (3) Business Days following the occurrence thereof; or

(d) Other Defaults. Any Credit Party fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Note Document, and such default shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) the date upon which a Responsible Officer of any Credit Party becomes aware of such default and (ii) the date upon which written notice thereof is given to the Issuer Representative by the Agent or Required Noteholders; or

(e) Cross-Default; Cross-Acceleration. Any Credit Party or any Subsidiary of any Credit Party (i) fails to make any payment in respect of any Indebtedness (other than the Obligations) or Contingent Obligation (other than the Obligations) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$1,200,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to

any such Indebtedness or Contingent Obligation (other than Contingent Obligations owing by one Credit Party with respect to the obligations of another Credit Party permitted hereunder or Indebtedness and Contingent Obligations in respect of the First Lien Credit Facility Documents), if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto), or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded; or (iii) breaches or defaults, in each case beyond any grace period provided therefor, with respect to any term of any First Lien Credit Facility Document if, as a result of any such breach or default, the holder or holders of such Indebtedness or Contingent Obligation(s) in respect of the First Lien Credit Facility Documents (or a trustee on behalf of such holder or holders) declare such Indebtedness or Contingent Obligation(s) to become due and payable prior to its stated maturity or the stated maturity of any such underlying Indebtedness, as the case may be; or

(f) Insolvency; Voluntary Proceedings. Any Credit Party or any Subsidiary of any Credit Party: (i) generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) commences any Insolvency Proceeding with respect to itself; or (iii) takes any action to effectuate or authorize any of the foregoing; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any Subsidiary of any Credit Party, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any such Person's Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Credit Party or any Subsidiary of any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party or any Subsidiary of any Credit Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) Monetary Judgments. One or more judgments, non-interlocutory orders, decrees or arbitration awards shall be entered against any one or more of the Credit Parties or any of their respective Subsidiaries involving in the aggregate a liability of \$1,200,000 or more (excluding amounts covered by insurance to the extent the relevant independent third-party insurer has not denied coverage therefor), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of thirty (30) days after the entry thereof; or

(i) Non-Monetary Judgments. One or more non-monetary judgments, orders or decrees shall be rendered against any one or more of the Credit Parties or any of

their respective Subsidiaries which has or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and there shall be any period of ten (10) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) FCC Matters. (i) Any Credit Party shall lose, fail to keep in force, suffer the termination, suspension or revocation of, or terminate, forfeit or suffer a material adverse amendment to, any main station FCC License, which could reasonably be expected to have a Material Adverse Effect; or (ii) the FCC shall schedule or conduct a formal hearing on the revocation of any main station FCC License held by a Credit Party, which could reasonably be expected to have a Material Adverse Effect; or

(k) Leased Property. Any material lease of Real Estate used or to be used by any Credit Party as a studio, tower or transmitter site (i) shall not be renewed by the applicable Credit Party or the landlord thereunder at least ninety (90) days prior to its scheduled expiration or termination date, unless such failure could not reasonably be expected to have a Material Adverse Effect or the Agent consents thereto after having received from the Issuers evidence and assurances acceptable to the Agent that (x) such Credit Party has obtained a replacement location which is not materially less favorable to such Credit Party and its business operations pursuant to a signed written lease acceptable to the Agent and (y) such Credit Party will be able to relocate to such replacement premises without materially adversely affecting its continued business operations or Station signal, (ii) shall be in default as a result of such Credit Party's failure to observe or abide by all terms, conditions and covenants contained therein (unless cured within the applicable grace period or the continuance of such default could not reasonably be expected to have a Material Adverse Effect) or (iii) shall be the subject of an eviction notice initiated or sent by the landlord thereof to such Credit Party or the Agent (unless the eviction could not reasonably be expected to have a Material Adverse Effect); or

(l) Invalidity of Note Documents; Collateral. Any material provision of any Note Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party thereto or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than the failure of the Agent to take any action within its control) cease to be a perfected and second priority security interest subject only to Permitted Liens and such failure continues beyond any grace period provided in the Collateral Documents; or

(m) Change of Control. Any Change of Control shall occur; or

(n) FCC Consents. The FCC shall issue an order (i) rescinding, vacating or reversing, or materially modifying the terms of, any FCC Consent, (ii) requiring the reversal of any transaction for which FCC Consent was required or (iii) directing the divestiture of any main station FCC License acquired in connection with any transaction for which FCC Consent was required (unless such divestiture was contemplated by the

underlying transaction documentation (other than a rescission, unwind or similar provision thereof)) which, in the case of this clause (iii), could reasonably be expected to have a Material Adverse Effect; or

(o) Classification as Senior Debt. The Obligations shall cease to be classified as "Senior Indebtedness" or any similar designation under any Subordinated Indebtedness instrument or the subordination provisions of any agreement or instrument governing any Subordinated Indebtedness shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Credit Party or holder of Subordinated Indebtedness shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations for any reason shall not have the priority contemplated by this Agreement or such subordination provisions; or

(p) Termination or Modification of LMA or SSA. Any LMA, SSA or similar agreement, arrangement or understanding whereby a Credit Party provides services to, and receives compensation from, a station other than one licensed by the FCC to such Credit Party or its Affiliate, is terminated, expires or is substantially and adversely modified, and not replaced by a similar agreement, arrangement or understanding, and such termination, expiration or modification could reasonably be expected to have a Material Adverse Effect; or

(q) Second Lien Intercreditor Agreement. The Second Lien Intercreditor Agreement shall cease to be effective or cease to be legally, valid, binding and enforceable against the First Lien Agent; or

(r) ERISA Default. One or more ERISA Events shall have occurred and such event, together with all other such events, if any, would reasonably be expected to result in a Lien on a material portion of the Collateral or have a Material Adverse Effect.

7.2 Remedies. Subject to the terms of the Second Lien Intercreditor Agreement, upon the occurrence and during the continuance of any Event of Default, the Required Noteholders may (and the Agent, at the request of the Required Noteholders, shall):

(a) declare all or any portion of any one or more of (x) the Incremental Commitments and (y) upon the earlier of (i) the occurrence of the First Lien Facility Discharge Date, and (ii) the Note Facility Scheduled Maturity Date, the Initial Commitments, in each case of each Noteholder to be suspended or terminated, whereupon all or such portion of such Initial Commitments and Incremental Commitments shall forthwith be suspended or terminated;

(b) declare all or any portion of the unpaid principal amount of all outstanding Notes (including any Notes issued and funded during the continuance of any Event of Default as required pursuant to the terms of this Agreement), all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Note Document to be immediately due and payable; without presentment, demand, protest

or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) exercise on behalf of itself and the Noteholders all rights and remedies available to it and the Noteholders under the Note Documents or applicable law (other than any remedies that otherwise would adversely affect the rights of the Issuers or the First Lien Agent (or Required First Lien Lenders) as third party beneficiaries to require the funding of the Initial Commitments prior to a termination of such Initial Commitments in accordance with clause (a) above);

provided, however, that upon the occurrence of any event specified in Sections 7.1(f) or 7.1(g) above (in the case of clause (i) of Section 7.1(g) upon the expiration of the sixty (60) day period mentioned therein), any obligation of each Noteholder to purchase Notes (other than pursuant to a Notice of Issuance delivered pursuant to Section 1.1(d)) shall automatically terminate and the unpaid principal amount of all outstanding Notes (including any Notes issued and funded during the continuance of any Event of Default as required pursuant to the terms of this Agreement) and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Agent or any Noteholder.

7.3 Rights Not Exclusive. The rights provided for in this Agreement and the other Note Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

7.4 Governmental. Notwithstanding anything to the contrary contained herein or in any other Note Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of any Credit Party or affect the ownership of the FCC Licenses shall be pursuant to the Communications Laws and, if and to the extent required thereby, subject to the prior consent of the FCC and any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, neither the Agent nor any Noteholder shall take any action pursuant hereto that would constitute or result in any assignment of the FCC Licenses or transfer of control of any Credit Party if such assignment or transfer of control would require, under then existing law (including the Communications Laws), an FCC Consent or other prior approval of the FCC, without first obtaining the required FCC Consent or such approval of the FCC and notifying the FCC of the consummation of such assignment or transfer of control (to the extent required to do so). Each Credit Party agrees to take any lawful action which the Agent or the Required Noteholders may request in order to obtain and enjoy the full rights and benefits granted to the Agent and Noteholders by this Agreement, including specifically, after the occurrence and during the continuance of an Event of Default, the use of such Credit Party's reasonable best efforts, including its full cooperation and as otherwise required or requested by the FCC, to assist in obtaining any approval of the FCC and any other Governmental Authority that is then required under the Communications Laws or under any other law for any action or transaction contemplated by this Agreement, including, without limitation, the sale or transfer of Collateral. Such efforts shall include, without limitation, sharing with the Agent and the Required Noteholders any FCC registration numbers, account numbers and passwords for the FCC's electronic databases and preparing, certifying and filing (or causing to be prepared, certified and filed) with the FCC

any portion of any application or applications for consent to the assignment of the FCC Licenses or transfer of control of any Credit Party required to be filed under the Communications Laws for approval of any sale or transfer of Collateral and/or the FCC Licenses.

ARTICLE VIII

THE AGENT

8.1 Appointment and Duties.

(a) Appointment of the Agent. Each Secured Party appoints ICG Debt Admin (together with any successor Agent pursuant to Section 8.9) as the Agent hereunder and authorizes the Agent to (i) execute and deliver the Note Documents (including the Second Lien Intercreditor Agreement) and accept delivery thereof on its behalf from any Credit Party, (ii) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Agent under such Note Documents and (iii) exercise such powers as are reasonably incidental thereto.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above, the Agent shall have the right and authority, and is hereby authorized, to (i) act as the disbursing and collecting agent for the Noteholders with respect to all payments and collections arising in connection with the enforcement of the Note Documents (including in any proceeding described in Section 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding), and each Person making any such payment in connection with any Note Document to any Secured Party is hereby authorized to make such payment to the Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Note Documents, (vi) except as may be otherwise specified in any Note Document, exercise all remedies given to the Agent and the other Secured Parties with respect to the Credit Parties and/or the Collateral, whether under the Note Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Note Documents on behalf of any Noteholder that has consented in writing to such amendment, consent or waiver; provided, however, that the Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Credit Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Parties to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Agent and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) Limited Duties. Under the Note Documents, the Agent (i) is acting solely on behalf of the Noteholders and the other Secured Parties (except to the limited extent provided in Section 1.4(b) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term “Agent” or the terms “agent” and “collateral agent” and similar terms in any Note Document to refer to the Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Note Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Noteholder or any other Person and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Note Document, and each Secured Party by accepting the benefits of the Note Documents hereby waives and agrees not to assert any claim against the Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

8.2 Binding Effect. Each Secured Party, by accepting the benefits of the Note Documents, agrees that (i) any action taken (or omitted to be taken) by the Agent or the Required Noteholders (or, if expressly required hereby, a greater proportion of the Noteholders) in accordance with the provisions of the Note Documents, (ii) any action taken (or omitted to be taken) by the Agent in reliance upon the instructions of the Required Noteholders (or, where so required, such greater proportion) and (iii) the exercise by the Agent or the Required Noteholders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

8.3 Use of Discretion.

(a) No Action without Instructions. The Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Note Document or (ii) pursuant to instructions from the Required Noteholders (or, where expressly required by the terms of this Agreement, a greater proportion of the Noteholders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, the Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Agent receives an indemnification satisfactory to it from the Noteholders (or, to the extent applicable and acceptable to the Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Agent or any Related Person thereof or (ii) that is, in the opinion of the Agent or its counsel, contrary to any Note Document or applicable Requirement of Law.

(c) Right to Enforce Rights and Remedies. The authority to enforce rights and remedies hereunder and under the other Note Documents against the Credit Parties or any of them that are vested in the Agent (and all actions and proceedings in connection with such enforcement that may be instituted and maintained by the Agent in accordance with the Note Documents for the benefit of all the Secured Parties) shall, in each case, be at the written direction of the Required Noteholders; provided, that for the avoidance of doubt the foregoing shall not prohibit (i) the Agent from exercising on its own

behalf the rights and remedies that inure to its benefit (solely in its capacity as the Agent) hereunder and under the other Note Documents, (ii) any Noteholder from exercising setoff rights in accordance with Section 9.11 or (iii) any Secured Party from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other debtor relief law; and provided further that if at any time there is no Person acting as the Agent hereunder and under the other Note Documents, then (A) the Required Noteholders shall have the rights otherwise ascribed to the Agent pursuant to Section 7.2 and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 9.11, any Noteholder may, with the written consent of the Required Noteholders, enforce any rights and remedies available to it and as authorized in writing by the Required Noteholders.

8.4 Delegation of Rights and Duties. The Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Note Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article VIII to the extent provided by the Agent.

8.5 Reliance and Liability.

(a) The Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 9.9, (ii) rely on the Register to the extent set forth in Section 1.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) None of the Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Note Document, and each Secured Party, the Parent, each Issuer and each other Credit Party hereby waive and shall not assert (and the Parent and each Issuer shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of the Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, the Agent and its Related Parties:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Noteholders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the Agent, when acting on behalf of the Agent);

(ii) shall not be responsible to any Noteholder or other Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Note Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Noteholder or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Note Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Note Document to be transmitted to the Noteholders) omitted to be transmitted by the Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by the Agent in connection with the Note Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Note Document, whether any condition set forth in any Note Document is satisfied or waived, as to the financial condition of any Credit Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Issuer Representative, any Noteholder describing such Default or Event of Default clearly labeled "notice of default" (in which case the Agent shall promptly give notice of such receipt to all Noteholders).

For each of the items set forth in clauses (i) through (iv) above, each Secured Party, the Parent and each Issuer hereby waives and agrees not to assert (and the Parent and each Issuer shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action it might have against the Agent based thereon.

8.6 The Agent Individually. The Agent and its Affiliates may purchase debt securities, make loans and other extensions of credit to, acquire Stock and Stock Equivalents of, engage in any kind of business with, any Credit Party or Affiliate thereof as though it were not acting as the Agent, and may receive separate fees and other payments therefor. To the extent the Agent or any of its Affiliates purchases any Note or otherwise becomes a Noteholder hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Noteholder and the terms "Noteholder", "Required Noteholder" and any similar terms shall, except where otherwise expressly provided in any Note Document, include the Agent or such Affiliate, as the case may be, in its individual capacity as Noteholder, or as one of the Required Noteholders.

8.7 Noteholder Credit Decision. Each Secured Party acknowledges that it shall, independently and without reliance upon the Agent, any other Secured Party or any of their Related Persons or upon any document solely or in part because such document was transmitted by the

Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Note Document or with respect to any transaction contemplated in any Note Document, in each case based on such documents and information as it shall deem appropriate. The Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of the Agent or any of its Related Persons.

8.8 Expenses; Indemnities; Withholding.

(a) Each Issuer agrees to reimburse the Agent and each of its Related Persons promptly upon demand (and to indemnify each Noteholder) for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by the Agent or any of its Related Persons in connection with the preparation, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to its rights or responsibilities under, any Note Document. Without limiting the foregoing, each Noteholder agrees to reimburse the Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally (but not jointly) and ratably, for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by the Agent or any of its Related Persons in connection with the preparation, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to its rights or responsibilities under, any Note Document.

(b) Each Noteholder further agrees to indemnify the Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) severally (but not jointly) and ratably, from and against Liabilities (including, to the extent not indemnified pursuant to Section 8.8(c), Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Noteholder) that may be imposed on, incurred by or asserted against the Agent or any of their respective Related Persons in any matter relating to or arising out of, in connection with or as a result of any Note Document, any Related Document, or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by the Agent or any of its Related Persons under or with respect to any of the foregoing; provided, that no Noteholder shall be liable to the Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of the Agent or, as the case may be, such Related

Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any Requirement of Law, the Agent may withhold from any payment to any Noteholder under a Note Document an amount equal to any applicable withholding Tax (including withholding Taxes imposed under Chapters 3 and 4 of Subtitle A of the Code). If the IRS or any other Governmental Authority asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Noteholder (because the appropriate certification form was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding Tax with respect to a particular type of payment, or because such Noteholder failed to notify the Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective, failed to maintain a Participant Register or for any other reason), or the Agent reasonably determines that it was required to withhold Taxes from a prior payment but failed to do so, or any other Indemnified Taxes or Excluded Taxes attributable to a Noteholder paid or payable by the Agent in connection with any Note Document, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, such Noteholder shall promptly indemnify the Agent fully for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, including penalties and interest, and together with all expenses incurred by the Agent, including legal expenses, allocated internal costs and out-of-pocket expenses (for the avoidance of doubt, in the case of Indemnified Taxes, only to the extent that the Issuers have not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Issuers to do so). A certificate as to the amount of such payment or liability delivered to any Noteholder by the Agent shall be conclusive absent manifest error. The Agent may offset against any payment to any Noteholder under a Note Document, any applicable withholding Tax that was required to be withheld from any prior payment to such Noteholder but which was not so withheld, as well as any other amounts for which the Agent is entitled to indemnification from such Noteholder under this Section 8.8(c).

(d) Each party's obligations under this Section 8.8 shall survive the resignation or replacement of the Agent or any assignment of rights by, or replacement of, a Noteholder, the termination of the Initial Commitments and Incremental Commitments and the repayment, satisfaction or discharge of all obligations under any Note Document.

8.9 Resignation of the Agent.

(a) The Agent may resign at any time by delivering notice of such resignation to the Noteholders and the Issuer Representative, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date of such notice. If the Agent delivers any such notice, the Required Noteholders shall have the right to appoint a successor Agent at the cost and expense of the Issuers (including, without limitation, any costs, expenses and fees of such successor Agent). If, after 30 days after the date of the retiring Agent's notice of resignation, no successor Agent has been appointed by the Required Noteholders that has accepted such appointment, then the retiring Agent may, on behalf of the Noteholders, appoint a successor Agent. Each appointment under this

clause (a) shall be subject to the prior consent of the Issuer Representative, which may not be unreasonably withheld; provided, however, no such consent shall be required (i) during the continuance of an Event of Default or (ii) if such successor Agent is a Noteholder or an Affiliate of a Noteholder.

(b) Effective immediately upon resignation of the Agent, (i) the retiring Agent shall be discharged from its duties and obligations under the Note Documents, (ii) the Required Noteholders shall assume and perform all of the duties of the retiring Agent (and, in such capacity, the Required Noteholders shall have the benefit of all rights and protections of the Agent under and relating to this Agreement and the other Note Documents) until a successor Agent shall have accepted a valid appointment hereunder, (iii) the retiring Agent and its Related Persons shall no longer have the benefit of any provision of any Note Document other than with respect to any actions taken or omitted to be taken while such retiring Agent was, or because such retiring Agent had been, validly acting as the Agent under the Note Documents and (iv) subject to its rights under Section 8.3, the retiring Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Agent under the Note Documents. Effective immediately upon its acceptance of a valid appointment as Agent, the successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent under the Note Documents.

8.10 Release of Collateral or Guarantors. Each Secured Party hereby consents to the release of and hereby directs the Agent to release (or, in the case of clause (b)(ii) below, release or subordinate) the following:

(a) any Subsidiary of an Issuer from its guaranty of any Obligation if all of the Stock and Stock Equivalents of such Subsidiary owned by any Credit Party are sold or transferred in a transaction permitted under the Note Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such transaction, such Subsidiary would not be required to guaranty any Obligations pursuant to Section 4.14; provided, that no such release shall occur if such Guarantor continues to be a guarantor in respect of the First Lien Credit Facility Documents; and

(b) any Lien held by the Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Credit Party in a transaction permitted by the Note Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in such Collateral pursuant to Section 4.14 after giving effect to such transaction have been granted; (ii) any Property subject to a Lien permitted hereunder in reliance upon Section 5.1(h); and (iii) all of the Collateral and all Credit Parties, upon (A) the occurrence of the Note Facility Discharge Date and (B) to the extent requested by the Agent, receipt by the Agent and the Secured Parties of liability releases from the Credit Parties each in form and substance acceptable to the Agent.

Each Secured Party hereby directs the Agent, and the Agent hereby agrees, upon receipt of reasonable advance notice from the Issuer Representative, to execute and deliver or file such documents and to perform other actions reasonably necessary to release the guaranties and Liens

when and as directed in this Section 8.10, in each case, at the Issuers' expense; provided that all Liens so released shall automatically attach to the proceeds of any such sale or disposition.

8.11 Additional Secured Parties. The benefit of the provisions of the Note Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Noteholder party hereto as long as, by accepting such benefits, such Secured Party agrees, as among the Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Agent shall confirm such agreement in a writing in form and substance acceptable to the Agent) this Article VIII, Section 9.3, Section 9.9, Section 9.10, Section 9.11, Section 9.17, Section 9.18, Section 9.19, Section 9.24 and Section 10.1) and the decisions and actions of the Agent and the Required Noteholders (or, where expressly required by the terms of this Agreement, a greater proportion of the Noteholders or other parties hereto as required herein) to the same extent a Noteholder is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 8.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (b) each of the Agent, the Noteholders party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Note Document.

ARTICLE IX

MISCELLANEOUS

9.1 Amendments and Waivers.

(a) Subject to the provisions of Sections 9.1(f), Section 9.17(b), and 10.5(b) hereof, no amendment or waiver of, or supplement (including any additional Note Document) or other modification to any provision of this Agreement or any other Note Document (other than the Fee Letter) or any provision thereof, and no consent with respect to any departure by any Credit Party therefrom, shall be effective unless the same shall be in writing and signed by the Agent, the Required Noteholders (or by the Agent with the consent of the Required Noteholders), and the Issuers, and then such amendment, waiver or supplement shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, supplement (including any additional Note Document) or consent shall, unless in writing and signed by all the Noteholders directly affected thereby (or by the Agent with the consent of all the Noteholders directly affected thereby), in addition to the Agent, the Required Noteholders (or by the Agent with the consent of the Required Noteholders), and the Issuers, do any of the following:

(i) increase or extend the Initial Commitment or Incremental Commitment of such Noteholder (or reinstate any Initial Commitment or Incremental Commitment terminated pursuant to Section 7.2(a));

(ii) postpone or delay any date fixed for, or reduce or waive, any scheduled installment of principal or any payment of interest, fees or other amounts (other than principal) due to the Noteholders (or any of them) hereunder or under any other Note Document (for the avoidance of doubt, mandatory prepayments pursuant to Sections 1.8(a) and 1.8(b) may be postponed, delayed, reduced, waived or modified with the consent of Required Noteholders and waivers of any condition precedent under Section 2.1 or 2.2, Default or Event of Default shall not constitute a postponement or delay under this Section 9.1(a)(ii));

(iii) reduce the principal of, or the rate of interest specified herein (it being agreed that waiver of the default interest margin shall only require the consent of Required Noteholders) or the amount of interest payable in cash specified herein on any Note, or of any fees or other amounts payable hereunder or under any other Note Document;

(iv) (A) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in the Initial Commitments or the Incremental Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new notes or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for Obligations or otherwise) or (B) advance the date fixed for, or increase, any scheduled installment of principal due to any of the Noteholders under any Note Document;

(v) change the percentage of the Initial Commitments and Incremental Commitments or of the aggregate unpaid principal amount of the Notes which shall be required for the Noteholders or any of them to take any action hereunder;

(vi) amend this Section 9.1 or, subject to the terms of this Agreement, the definition of Required Noteholders or any provision providing for consent or other action by all Noteholders;

(vii) except as provided in the Second Lien Intercreditor Agreement, subordinate the Notes to any other Indebtedness or subordinate the Liens on the Collateral securing the Notes to any other Liens; or

(viii) release either Issuer or discharge any Credit Party from its respective payment Obligations under the Note Documents, or release all or substantially all of the Collateral, except as otherwise may be provided in this Agreement or the other Note Documents; or

(ix) amend or waive compliance with the conditions precedent to the obligations of the Noteholders to purchase Notes in Section 2.1 or 2.2;

it being agreed that all Noteholders shall be deemed to be directly affected by an amendment, waiver or supplement described in the preceding clauses (iv), (v), (vi), (vii), (viii), or (ix).

(b) No amendment, waiver or consent shall, unless in writing and signed by the Agent, in addition to the Required Noteholders or all Noteholders directly affected thereby (or by the Agent with the consent of the Required Noteholders or all the Noteholders directly affected thereby, as the case may be), affect the rights or duties of the Agent under this Agreement or any other Note Document.

(c) This Agreement may be amended with the written consent of the Agent, the Issuer Representative and the Required Noteholders to (i) add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the outstanding principal and accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Note Documents with the Notes and the accrued interest and fees in respect thereof and (ii) include appropriately the Noteholders holding such credit facilities in any determination of the Required Noteholders.

(d) Subject to the foregoing, no consents or approvals of any Noteholder shall be required in connection with amendments and waivers of the Note Documents that affect solely any Incremental Notes, other than the consent of the Required Incremental Noteholders.

(e) Notwithstanding anything to the contrary contained in this Section 9.1, (i) the Issuers may amend Schedules 3.19 and 3.21 upon notice to the Agent, (ii) the Agent may amend Schedule 1.1(a) to reflect Incremental Facilities and (iii) the Agent and the Issuers may amend or modify this Agreement and any other Note Document to (1) cure any ambiguity, omission, defect or inconsistency therein, (2) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional Property for the benefit of the Secured Parties or join additional Persons as Credit Parties, and (iii) add one or more Incremental Facilities to this Agreement pursuant to Section 1.11 and to permit the Incremental Notes from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Note Documents with the Initial Notes and the accrued interest and fees in respect thereof and to include appropriately the Noteholders holding such Incremental Notes in any determination of the Required Noteholders.

9.2 Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) posted to Intralinks (to the extent such system is

available and set up by or at the direction of the Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com or using such other means of posting to Intralinks as may be available and reasonably acceptable to the Agent prior to such posting, (iii) posted to any other E-System approved by or set up by or at the direction of the Agent or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Issuers and the Agent, to the other parties hereto and (B) in the case of all other parties, to the Issuer Representative and the Agent. Transmissions made by Electronic Transmission to the Agent shall be effective only (x) for notices where Electronic Transmission is specifically authorized by this Agreement, (y) if such Electronic Transmission is delivered in compliance with procedures of the Agent applicable at the time and previously communicated to the Issuer Representative, and (z) if receipt of such Electronic Transmission is acknowledged by the Agent.

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (v) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, that if any communication is delivered by electronic mail or facsimile on a day that is not a Business Day or after 5:00 p.m. (local time at the location of the recipient) on a Business Day, such electronic mail or facsimile shall be deemed received at 9:00 a.m. (local time at the location of the recipient) on the next succeeding Business Day; provided, further, that no communications to the Agent or any Noteholder pursuant to Article I shall be effective until received by the Agent or such Noteholder (as applicable).

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Note Documents to be provided, given or made by a Credit Party that is included in such posted communication in connection is true, correct and complete in all material respects except as expressly noted in such communication or E-System.

(c) Each Noteholder shall notify the Agent and Issuer Representative in writing of any changes in the address to which notices to such Noteholder should be directed, of addresses of its Noteholder Office, of payment instructions in respect of all

payments to be made to it hereunder and of such other administrative information as the Agent or Issuer Representative shall reasonably request.

9.3 Electronic Transmissions.

(a) Authorization. Subject to the provisions of Section 9.2(a), each of the Agent, Noteholders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Note Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 9.2(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a “signature” and (C) each such posting shall be deemed sufficient to satisfy any requirement for a “writing”, in each case including pursuant to any Note Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party’s or beneficiary’s right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by the Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED “AS IS” AND “AS AVAILABLE”. NONE OF THE AGENT, ANY NOTEHOLDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR

COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY THE AGENT, ANY NOTEHOLDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of each Issuer, each other Credit Party executing this Agreement and each Secured Party agrees that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

9.4 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Noteholder, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No course of dealing between any Credit Party, any Affiliate of any Credit Party, the Agent or any Noteholder shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Note Documents

9.5 Costs and Expenses. Any action taken by any Credit Party under or with respect to any Note Document, even if required under any Note Document or at the request of the Agent or Required Noteholders, shall be at the reasonable expense of such Credit Party, and neither the Agent nor any other Secured Party shall be required under any Note Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor. In addition, the Issuers agree to pay or reimburse (a) upon demand therefor the Agent and each Noteholder for all reasonable and documented costs and out-of-pocket expenses incurred by any of them or any of their Related Persons, in connection with the investigation, development, preparation, negotiation, execution, interpretation or administration of, any modification of any term of or termination of, any Note Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein, in each case including Attorney Costs, costs and expenses of the Agent, and the cost of environmental audits, background checks and similar reasonable out-of-pocket expenses, to the extent permitted hereunder, and (b) within thirty (30) days after demand therefor, the Agent, each Noteholder, and their Related Persons for reasonable and documented out-of-pocket costs and out-of-pocket expenses incurred in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out", (ii) the enforcement or preservation of any right or remedy under any Note Document, any Obligation, with respect to the Collateral or any other related right or remedy or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action (including preparation for and/or response to any subpoena or request for document production relating thereto) with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Credit Party, any Subsidiary of any Credit Party, Note Document, Obligation or Transaction. in each case, including Attorney Costs; provided, further, that the Attorney Costs referred to in this Section 9.5 shall be limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one legal

counsel, one local counsel in each relevant jurisdiction, and one regulatory counsel, in each case, to the Agent and the Noteholders, taken as a whole.

9.6 Indemnity.

(a) Each Credit Party agrees to indemnify, hold harmless and defend the Agent, each Noteholder and each of their respective Related Persons (each such Person being an “Indemnitee”) from and against all Liabilities (including brokerage commissions, fees and other compensation and Attorney Costs) that may be imposed on, incurred by or asserted against any such Indemnitee (whether brought by a Credit Party, an Affiliate of a Credit Party or any other Person) in any matter relating to or arising out of, in connection with or as a result of (i) any Note Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Note or any securities filing of, or with respect to, any Credit Party, (ii) any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding, whether or not brought by any such Indemnitee or any of its Related Persons, any holders of securities or creditors, whether or not any such Indemnitee, Related Person, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise with respect to any Note Document, any Obligation (or the repayment thereof), the use or intended use of the proceeds of any Note or any securities filing of, or with respect to, any Credit Party or any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the “Indemnified Matters”); provided, however, that no Credit Party shall have any liability under this Section 9.6 to any Indemnitee with respect to any Indemnified Matter to the extent such liability (x) has resulted directly from the gross negligence or willful misconduct of such Indemnitee, as determined by a court of competent jurisdiction in a final non-appealable judgment or order or (y) relates to such Indemnitee acting in any capacity other than as a Noteholder or Agent hereunder; provided, further, that the Attorney Costs incurred by the Indemnitees and indemnified hereunder shall be limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one legal counsel, one local counsel in each relevant jurisdiction, and one regulatory counsel, in each case to the Indemnitees, taken as a whole, and in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Issuer Representative of such conflict, retains its own counsel, of another firm of counsel for such affected Indemnitee. Furthermore, each Issuer and each other Credit Party executing this Agreement waives and agrees not to assert against any Indemnitee, and shall cause each other Credit Party to waive and not assert

against any Indemnitee, any right of contribution with respect to any Liabilities that may be imposed on, incurred by or asserted against any Related Person. This Section 9.6(a) shall not apply with respect to Taxes other than any Taxes that represent Liabilities arising from any non-Tax claim. No Credit Party shall be liable for any special, indirect, punitive, exemplary or consequential damages (other than in respect of any such damages of an Indemnitee required to be indemnified pursuant to the foregoing terms of this clause (a) or pursuant to the terms of any other Note Documents).

(b) Without limiting the foregoing, "Indemnified Matters" includes all Environmental Liabilities imposed on, incurred by or asserted against any Indemnitee, including those arising from, or otherwise involving, any Property of any Credit Party or any Related Person of any Credit Party or any actual, alleged or prospective damage to Property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such Property or natural resource or any Property on or contiguous to any Real Estate of any Credit Party or any Related Person of any Credit Party, whether or not, with respect to any such Environmental Liabilities, any Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Credit Party or any Related Person of any Credit Party or the owner, lessee or operator of any Property of any Related Person through any foreclosure action, in each case except to the extent such Environmental Liabilities (i) are incurred solely following foreclosure by the Agent or following the Agent or any Noteholder having become the successor-in-interest to any Credit Party or any Related Person of any Credit Party and (ii) are attributable solely to acts of such Indemnitee.

9.7 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any Property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from an Issuer, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.8 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that any assignment by any Noteholder shall be subject to the provisions of Section 9.9, and provided further that no Issuer may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agent and each Noteholder.

9.9 Binding Effect; Assignments and Participations.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Issuers and the other Credit Parties signatory hereto and the Agent and when the Agent shall have been notified by each Noteholder that such Noteholder has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Issuers and the other Credit Parties hereto (in each case except

for Article VIII), the Agent, each Noteholder, to the extent provided in Section 8.11, each other Secured Party, and, to the extent provided in Section 9.17, the First Lien Secured Parties, and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Note Document (including in Section 8.9), no Issuer or any other Credit Party, or the Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Noteholder may sell, transfer, negotiate or assign (a “Sale”) all or a portion of its rights and obligations hereunder (including all or a portion of its Initial Commitments and Incremental Commitments and its rights and obligations with respect to Notes) to:

(i) Any Noteholder;

(ii) any Affiliate or Approved Fund of any Noteholder (other than a natural Person); or

(iii) any other Person (other than a natural Person, a First Lien Lender or any Affiliate thereof) who is an “accredited investor” (as defined in Regulation D of the Securities Act of 1933) acceptable (which acceptance shall not be unreasonably withheld or delayed) to the Agent, and, as long as no Event of Default is continuing, the Issuer Representative (whose consent shall not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given unless an objection is delivered by the Issuer Representative to the Agent within ten (10) Business Days after notice of a proposed Sale is delivered to the Issuer Representative); provided, however, that:

(A) the consent of the Issuer Representative is not required if in connection with the Sale of any Note, such Sale is to a Person described in clause (i) or (ii) above;

(B) such Sales must be ratable among the obligations owing to and owed by such Noteholder with respect to the Notes;

(C) for each Note, the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Notes, Initial Commitments and Incremental Commitments subject to any such Sale shall be in a minimum amount of \$1,000,000, unless such Sale is made to an existing Noteholder or an Affiliate or Approved Fund of any existing Noteholder, is of the assignor’s (together with its Affiliates and Approved Funds) entire interest in such facility or is made with the prior consent of the Issuer Representative (to the extent the Issuer Representative’s consent is otherwise required or not deemed to have been given) and the Agent; and

(D) interest accrued, other than any interest that is payable-in-kind, prior to and through the date of any such Sale may not be assigned.

The Agent's refusal to accept any Sale that is a Sale to a Credit Party, a Subsidiary of a Credit Party, a First Lien Lender or an Affiliate of a First Lien Lender, or the imposition of conditions or limitations (including limitations on voting) upon Sales to such Persons, shall not be deemed to be unreasonable. Any purported assignment or transfer by a Noteholder of its rights or obligations under this Agreement and the other Note Documents that does not comply with the terms hereof shall be treated for purposes of this Agreement as a sale by such Noteholder of a participation of such rights and obligations in accordance with Section 9.9(f), provided that such treatment shall not relieve any assigning Noteholder from Liabilities arising as a consequence of its breach of this Agreement.

(c) Procedure. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to the Agent an Assignment via an electronic settlement system designated by the Agent (or, if previously agreed with the Agent, via a manual execution and delivery of the Assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to the Agent), any Tax forms required to be delivered pursuant to Section 10.1 and payment by the assigning Noteholder of an assignment fee in the amount of \$3,500 to the Agent, unless waived or reduced by the Agent, provided that (1) if a Sale by a Noteholder is made to an Affiliate or an Approved Fund of such assigning Noteholder, then no assignment fee shall be due in connection with such Sale, and (2) if a Sale by a Noteholder is made to an assignee that is not an Affiliate or Approved Fund of such assignor Noteholder, and concurrently to one or more Affiliates or Approved Funds of such assignee, then only one assignment fee of \$3,500 (unless waived or reduced by the Agent) shall be due in connection with such Sale. Upon receipt of all the foregoing, and conditioned upon such receipt and, if such Assignment is made in accordance with Section 9.9(b)(iii), upon the Agent (and, if applicable the Issuer Representative) consenting to such Assignment, from and after the effective date specified in such Assignment, the Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by the Agent in the Register pursuant to Section 1.4(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Note Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Noteholder, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Initial Commitments and Incremental Commitments and the payment in full of the Obligations) and be released from its obligations under the Note Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Noteholder's rights and obligations under the Note Documents, such Noteholder shall cease to be a party hereto).

(e) Grant of Security Interests. In addition to the other rights provided in this Section 9.9, each Noteholder may directly or indirectly grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Notes), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Agent or (B) any holder of, or trustee or agent for the benefit of the holders of, such Noteholder's Indebtedness or equity securities, by notice to the Agent; provided, however, that no such holder, trustee or agent, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall be entitled to any rights of such Noteholder hereunder and no such Noteholder shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 9.9, each Noteholder may (x) with notice to the Agent, grant to an SPV the option to purchase all or any part of any Note that such Noteholder would otherwise be required to purchase hereunder (and the exercise of such option by such SPV and the purchasing of Notes pursuant thereto shall satisfy the obligation of such Noteholder to purchase such Notes hereunder) and such SPV may assign to such Noteholder the right to receive payment with respect to any Obligation and (y) without notice to or consent from the Agent or the Issuers, sell participations to one or more Persons (other than a Credit Party or an Affiliate of a Credit Party or any other Person that, directly or indirectly, owns Stock or Stock Equivalents of a Credit Party or an Affiliate of such a Person) all its rights and obligations with respect to the Notes); provided, however, that, whether as a result of any term of any Note Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to purchase the Notes hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Noteholder hereunder, (ii) such Noteholder's rights and obligations, and the rights and obligations of the Credit Parties and the Secured Parties towards such Noteholder, under any Note Document shall remain unchanged and each other party hereto shall continue to deal solely with such Noteholder, which shall remain the holder of the Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Article X, but, with respect to Section 10.1, only to the extent such participant or SPV delivers the tax forms such Noteholder is required to collect pursuant to Section 10.1(g) and then only to the extent of any amount to which such Noteholder would be entitled in the absence of any such grant or participation except to the extent such entitlement to receive a greater amount results from any change in, or in the interpretation of, any Requirement of Law that occurs after the date such grant or participation is made and (B) each such SPV may receive other payments that would otherwise be made to such Noteholder with respect to Notes funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to the Agent by such SPV and such Noteholder, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Note Document, and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Noteholder's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Note

Document or to exercise or refrain from exercising any powers or rights such Noteholder may have under or in respect of the Note Documents (including the right to enforce or direct enforcement of the Obligations), except for those described in clauses (ii) and (iii) of Section 9.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in clause (vi) of Section 9.1(a). No party hereto shall institute (and each Issuer and the Parent shall cause each other Credit Party not to institute) against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPV; provided, however, that each Noteholder having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to be reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Initial Commitments and Incremental Commitments and the payment in full of the Obligations. Each Noteholder that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Issuers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Notes or other obligations under the Note Documents (the "Participant Register"); provided that no Noteholder shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, Notes or its other obligations under any Note Document) to any Person other than the Agent except to the extent that such disclosure is necessary to establish that such commitment, Note or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Noteholder shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent shall have no responsibility for maintaining a Participant Register.

9.10 Confidentiality.

(a) Non-Public Information. Each of the Agent and each Noteholder acknowledges and agrees that it may receive material non-public information ("MNPI") hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Law (including United States federal and state securities laws and regulations).

(b) Confidential Information. Each of the Agent and each Noteholder agrees to use commercially reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to or in connection with any Note Document, except that such information may be disclosed (i) with the Issuer Representative's consent, (ii) to Related Persons of such Noteholder or the Agent, as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (iii)

to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 9.10 or (B) available to such Noteholder or the Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process or requested or demanded by any Governmental Authority (including, without limitation, public disclosures by the Agent, Noteholder or any of their Related Persons required by law, legal process (including, without limitation, subpoenas, requests for information, interrogatories and other similar process), the United States Securities and Exchange Commission, the Bankruptcy Court, or any other Governmental Authority) and, in such circumstances, the Agent, Noteholder or Related Person shall use commercially reasonable efforts to limit such disclosure to that so requested or demanded, (v) to the extent necessary or customary for inclusion in league table measurements or other marketing or fund raising materials, (vi) (A) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or (B) otherwise to the extent consisting of general portfolio information that does not identify Credit Parties, (vii) to current or prospective assignees, financing sources, investors, SPVs (including the investors and prospective investors therein and financing sources therefor) or participants, Persons that hold a security interest in any Noteholder's rights under this Agreement in accordance with Section 9.9(e) (and those Persons for whose benefit such holder of a security interest is acting), direct or contractual counterparties to any Rate Contract and to their respective Related Persons, in each case to the extent such assignees, investors, financing sources, participants, secured parties (and such benefited Persons), counterparties or Related Persons are advised of the confidential nature of such information and agree to be bound by provisions substantially similar to the provisions of this Section 9.10 (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (viii) to any other party hereto and any party to a First Lien Credit Facility Document, and (ix) in connection with the exercise or enforcement of any right or remedy under any Note Document, in connection with any litigation or other proceeding to which such Noteholder or the Agent or any of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Credit Parties or their Related Persons referring to a Noteholder or the Agent or any of their Related Persons. In addition, the Agent and the Noteholders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Noteholders in connection with the administration of this Agreement and the other Note Documents. In the event of any conflict between the terms of this Section 9.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Note Document), the terms of this Section 9.10 shall govern.

(c) Tombstones. Each Credit Party consents to the publication by the Agent or any Noteholder of any press releases, tombstones, advertising or other promotional materials (including via any Electronic Transmission) relating to the financing transactions contemplated by this Agreement using such Credit Party's name, product photographs, logo or trademark. The Agent or such Noteholder shall provide a draft of any

such press release, advertising or other promotional materials to the Issuer Representative for review and comment prior to the publication thereof.

(d) Press Release and Related Matters. No Credit Party shall, and no Credit Party shall permit any of its Affiliates to, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Credit Party or the filing of this Agreement with the FCC (so long as information reflecting pricing is redacted) using the name, logo or otherwise referring to the Agent or of any of its Affiliates, the Note Documents or any transaction contemplated herein or therein to which the Agent or any of its Affiliates is party without the prior written consent of the Agent or such Affiliate except to the extent required to do so under applicable Requirements of Law and then, only after consulting with the Agent or such Affiliate.

(e) Distribution of Materials to Noteholders. The Credit Parties acknowledge and agree that the Note Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the “Issuer Materials”) may be disseminated by, or on behalf of, the Agent, and made available, to the Noteholders by posting such Issuer Materials on an E-System. The Credit Parties authorize the Agent to download copies of their logos from its website and post copies thereof on an E-System.

9.11 Set-off; Sharing of Payments.

(a) Right of Setoff. Each of the Agent, each Noteholder, and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by each Credit Party), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Agent, such Noteholder or any of their respective Affiliates to or for the credit or the account of the Issuers or any other Credit Party against any Obligation of any Credit Party now or hereafter existing, whether or not any demand was made under any Note Document with respect to such Obligation and even though such Obligation may be unmatured. No Noteholder shall exercise any such right of set off without the prior written consent of the Agent or Required Noteholders. Each of the Agent and each Noteholder agrees promptly to notify the Issuer Representative and the Agent after any such setoff and application made by such Noteholder or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.11 are in addition to any other rights and remedies (including other rights of setoff) that the Agent, the Noteholders, their Affiliates and the other Secured Parties, may have.

(b) Sharing of Payments, Etc. If any Noteholder, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or “proceeds” (as defined under the applicable UCC) of Collateral)

other than pursuant to Section 9.9 or Article X and such payment exceeds the amount such Noteholder would have been entitled to receive if all payments had gone to, and been distributed by, the Agent in accordance with the provisions of the Note Documents, such Noteholder shall purchase for cash from other Noteholders such participations in their Obligations as necessary for such Noteholder to share such excess payment with such Noteholders to ensure such payment is applied as though it had been received by the Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Issuers, applied to repay the Obligations in accordance herewith); provided, however, that (i) if such payment is rescinded or otherwise recovered from such Noteholder in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Noteholder without interest and (ii) such Noteholder shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Noteholder were the direct creditor of the applicable Credit Party in the amount of such participation.

9.12 Counterparts; Electronic Transmission. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

9.13 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14 Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.15 Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Note Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.16 Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to the Credit Parties, the Agent, each Noteholder and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Note Documents shall not be construed against the Noteholders or the Agent merely because of the Agent's or Noteholders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.18 and 9.19.

9.17 No Third Parties Benefited.

(a) This Agreement is made and entered into for the sole protection and legal benefit of the Issuers, the other Credit Parties, the Issuer Representative, the Noteholders, the Agent and, subject to the provisions of Section 8.11 and Section 9.6, each other Secured Party, and their permitted successors and assigns, and except as provided in Section 9.17(b), no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Note Documents. Neither the Agent nor any Noteholder shall have any obligation to any Person not a party to this Agreement or the other Note Documents

(b) Notwithstanding the foregoing, the First Lien Agent and each First Lien Lender shall be a third party beneficiary of Sections 1.1, 2.2, 7.2 and this 9.17(b), the defined terms used in such sections (including, for the avoidance of doubt, the definition of “Initial Commitment”), and Schedule 1.1(a) and shall be entitled to enforce those provisions in the circumstances provided in Section 1.1(d). No amendment, waiver or consent in respect of Sections 1.1, 2.2, 7.2 and this 9.17(b), the defined terms used in such sections (including, for the avoidance of doubt, the definition of “Initial Commitment”), and Schedule 1.1(a) shall be effective unless in writing and signed by the First Lien Agent (or Required First Lien Lenders), in addition to any other party to this Agreement required to sign such amendment waiver or consent pursuant to Section 9.1.

9.18 Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Note Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York and, by execution and delivery of this Agreement, each Issuer and each other Credit Party executing this Agreement hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of the Agent or the Required Noteholders to commence any proceeding in the federal or state courts of any other jurisdiction to the extent the Agent or the Required Noteholders determines that such action is necessary or appropriate to exercise its rights or remedies under the Note Documents. The parties hereto (and, to the extent set forth in any other Note Document, each other Credit Party) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each Credit Party hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or

proceeding brought in the United States with respect to or otherwise arising out of or in connection with any Note Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Issuers specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each Credit Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Non-Exclusive Jurisdiction. Nothing contained in this Section 9.18 shall affect the right of the Agent or any Noteholder to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

9.19 Waiver of Jury Trial. THE PARTIES HERETO, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER NOTE DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.20 Entire Agreement; Release; Survival.

(a) THE NOTE DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY NOTEHOLDER OR ANY OF THEIR RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER NOTE DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER NOTE DOCUMENTS OR SUCH TERMS OF SUCH OTHER NOTE DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). Each Issuer and each other Credit Party signatory hereto hereby waives, releases and agrees (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to Article VIII (The Agent), Section 9.5 (Costs and Expenses), Section

9.6 (Indemnity), this Section 9.20, and Article X (Taxes, Yield Protection and Illegality) and (ii) the provisions of Section 8.1 of the Guaranty and Security Agreement, in each case, shall (x) survive the Note Facility Discharge Date and (y) with respect to clause (i) above, inure to the benefit of any Person that at any time held a right thereunder (as an Indemnatee or otherwise) and, thereafter, its successors and permitted assigns.

9.21 Patriot Act. Each Noteholder that is subject to the Patriot Act and the CDD Rule (and the Agent (for itself and not on behalf of any Noteholder)) hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act and the CDD Rule, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Noteholder or the Agent to identify each Credit Party in accordance with the Patriot Act and the CDD Rule.

9.22 [Reserved].

9.23 Joint and Several. The Obligations of the Credit Parties hereunder and under the other Note Documents are joint and several. Without limiting the generality of the foregoing, reference is hereby made to Article II of the Guaranty and Security Agreement, to which the obligations of the Issuers and the other Credit Parties are subject.

9.24 Creditor-Debtor Relationship. The relationship between the Agent and each Noteholder, on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Note Document or any transaction contemplated therein.

9.25 [Reserved].

9.26 Second Lien Intercreditor Agreement. Notwithstanding anything herein to the contrary, the security interest granted to the Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents and the exercise of any right or remedy by the Agent hereunder and thereunder are subject to the provisions of the Second Lien Intercreditor Agreement. In the event of any conflict between the terms of the Second Lien Intercreditor Agreement and any Note Document, the terms of the Second Lien Intercreditor Agreement shall govern and control. Except as specified therein, nothing contained in the Second Lien Intercreditor Agreement shall be deemed to modify any of the provisions of this Agreement, which, as among the Credit Parties, the Noteholders and the Agent, shall remain in full force and effect.

9.27 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Note Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Note Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Note Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

ARTICLE X

TAXES, YIELD PROTECTION AND ILLEGALITY

10.1 Taxes.

(a) Except as required by a Requirement of Law, each payment by any Credit Party under any Note Document shall be made free and clear of all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, penalties or other Liabilities) with respect thereto (collectively, "Taxes").

(b) If any Taxes shall be required by any Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent) to be deducted from or in respect of any amount payable under any Note Document to any Secured Party (i) if such Tax is an Indemnified Tax, such amount payable shall be increased as necessary to ensure that, after all required deductions for Indemnified Taxes are made (including deductions applicable to any increases to any amount under this Section 10.1), such Secured Party receives the amount it would have received had no such deductions been made, (ii) the relevant Withholding Agent shall make such deductions, (iii) the relevant Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iv) within 30 days after such payment is made, the relevant Withholding Agent shall deliver to the Agent an original or certified copy of a receipt evidencing such payment or other evidence of payment reasonably satisfactory to the Agent.

(c) In addition, the Issuers agree to timely pay any stamp, court, documentary, intangible, recording, filing, excise or property Tax, charges or similar levies imposed by any applicable Requirement of Law or Governmental Authority and all Liabilities with respect thereto (including by reason of any delay in payment thereof), in each case arising from the execution, delivery or registration of, or otherwise with respect to, any Note Document or any transaction contemplated therein (collectively, “Other Taxes”). Within 30 days after the date of any payment of Other Taxes by any Credit Party, the Issuers shall furnish to the Agent, at its address referred to in Section 9.2, the original or a certified copy of a receipt evidencing payment thereof or other evidence of payment reasonably satisfactory to the Agent.

(d) [Reserved].

(e) The Issuers shall reimburse and indemnify, within ten (10) days after receipt of demand therefor (with copy to the Agent), each Secured Party for all Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on amounts payable under this Section 10.1) paid or payable by such Secured Party and any Liabilities arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. A certificate of the Secured Party (or of the Agent on behalf of such Secured Party) claiming any compensation under this clause (e), setting forth the amounts to be paid thereunder and delivered to the Issuer Representative with copy to the Agent, shall be conclusive, binding and final for all purposes, absent manifest error. In determining such amount, the Agent and such Secured Party may use any reasonable averaging and attribution methods.

(f) Any Noteholder claiming any additional amounts payable pursuant to this Section 10.1 shall, at the request of the Issuers, use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Noteholder Office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Noteholder, subject such Noteholder to any unreimbursed cost or expense or would be otherwise disadvantageous to such Noteholder. The Issuers hereby agree to pay all reasonable costs and expenses incurred by any Noteholder in connection with such change, designation or assignment.

(g) (i) Each Non-U.S. Noteholder Party that, at any of the following times, is entitled to an exemption from United States withholding Tax or, after a change in any Requirement of Law, is subject to such withholding Tax at a reduced rate under an applicable Tax treaty, shall (w) on or prior to the date such Non-U.S. Noteholder Party becomes a “Non-U.S. Noteholder Party” hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (i) and (z) from time to time if requested by the Issuer Representative or the Agent (or, in the case of a participant or SPV, the relevant Noteholder), provide the Agent and the Issuer Representative (or, in the case of a participant or SPV, the relevant Noteholder) with two completed copies of each of the following, as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding Tax because the income is effectively

connected with a U.S. trade or business), W-8BEN or W-8BEN-E (claiming exemption from, or a reduction of, U.S. withholding Tax) and/or W-8IMY (together with appropriate forms, certifications and supporting statements) or any successor forms, (B) in the case of a Non-U.S. Noteholder Party claiming exemption under Sections 871(h) or 881(c) of the Code, Form W-8BEN or W-8BEN-E (claiming exemption from U.S. withholding Tax) or any successor form and a certificate in form and substance acceptable to the Agent that such Non-U.S. Noteholder Party is not (1) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Issuers within the meaning of Section 881(c)(3)(B) of the Code or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code or (C) to the extent that it is legally entitled to do so, any other applicable document prescribed by the IRS certifying as to the entitlement of such Non-U.S. Noteholder Party to such exemption from United States withholding Tax or reduced rate with respect to all payments to be made to such Non-U.S. Noteholder Party under the Note Documents. Unless the Issuer Representative and the Agent have received forms or other documents satisfactory to them indicating that payments under any Note Document to or for a Non-U.S. Noteholder Party are not subject to United States withholding Tax or are subject to such Tax at a rate reduced by an applicable Tax treaty, the Credit Parties and the Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Noteholder Party shall (A) on or prior to the date such U.S. Noteholder Party becomes a “U.S. Noteholder Party” hereunder, (B) on or prior to the date on which any such form or certification expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (g) and (D) from time to time if requested by the Issuer Representative or the Agent (or, in the case of a participant or SPV, the relevant Noteholder), provide the Agent and the Issuer Representative (or, in the case of a participant or SPV, the relevant Noteholder) with two completed copies of Form W-9, or any successor form, (certifying that such U.S. Noteholder Party is entitled to an exemption from U.S. backup withholding Tax).

(iii) Each Noteholder having sold a participation in any of its Obligations or identified an SPV as such to the Agent shall collect from such participant or SPV the documents described in this clause (g) and provide them to the Agent.

(iv) If a payment made to a Non-U.S. Noteholder Party would be subject to United States federal withholding Tax imposed by FATCA if such Non-U.S. Noteholder Party fails to comply with the applicable reporting requirements of FATCA, such Non-U.S. Noteholder Party shall deliver to the Agent and the Issuer Representative, at the time or times prescribed by law and at such time or times reasonably requested by the Agent or the Issuer Representative, any documentation under any Requirement of Law or reasonably requested by the Agent or the Issuer Representative sufficient for the Agent or the Issuers to comply with their obligations under FATCA and to determine that such Non-U.S. Noteholder Party has complied with its obligations under FATCA or to determine

the amount to deduct and withhold from such payment. Solely for the purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) In addition, any Noteholder, if reasonably requested by the Issuer Representative or the Agent, shall deliver such other documentation prescribed by Requirement of Law or reasonably requested by the Issuer Representative or the Agent as will enable the Issuers or the Agent to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements.

Each Noteholder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Issuer Representative and the Agent in writing of its legal inability to do so.

(h) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 10.1 (including by the payment of additional amounts pursuant to Section 10.1(b)), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Secured Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Credit Party, upon the request of such Secured Party, shall repay to such Secured Party the amount paid over pursuant to this Section 10.1(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Secured Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 10.1(h), in no event shall the Secured Party be required to pay any amount to a Credit Party pursuant to this Section 10.1(h) the payment of which would place the Secured Party in a less favorable net after-Tax position than the Secured Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 10.1(h) shall not be construed to require any Secured Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Credit Parties or any other Person.

10.2 [Reserved].

10.3 Increased Costs and Reduction of Return.

(a) If any Noteholder shall determine that, due to either (i) the introduction of, or any change in, or in the interpretation of, any Requirement of Law or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in the case of either clause (i) or (ii) subsequent to the date hereof, (x) there shall be any increase in the cost to

such Noteholder of agreeing to make or making, funding or maintaining any Notes or (y) the Noteholder shall be subject to any Taxes (other than (A) Indemnified Taxes governed by Section 10.1, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Notes principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital or liquidity attributable thereto, then the Issuers shall be liable for, and shall from time to time, within thirty (30) days of demand therefor by such Noteholder (with a copy of such demand to the Agent), pay to such Noteholder, additional amounts as are sufficient to compensate such Noteholder for such increased costs or such Taxes; provided, that the Issuers shall not be required to compensate any Noteholder pursuant to this Section 10.3(a) for any increased costs incurred more than 180 days prior to the date that such Noteholder notifies the Issuer Representative, in writing of the increased costs and of such Noteholder's intention to claim compensation thereof; provided, further, that if the circumstance giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Noteholder shall have determined that:

- (i) the introduction of any Capital Adequacy Regulation;
- (ii) any change in any Capital Adequacy Regulation;
- (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof; or
- (iv) compliance by such Noteholder (or its Noteholder Office) or any entity controlling the Noteholder, with any Capital Adequacy Regulation;

affects the amount of capital or liquidity required or expected to be maintained by such Noteholder or any entity controlling such Noteholder and (taking into consideration such Noteholder's or such entities' policies with respect to capital adequacy and liquidity and such Noteholder's desired return on capital) determines that the amount of such capital or liquidity is increased as a consequence of its Initial Commitment(s), Incremental Commitment(s), Note(s), credits or obligations under this Agreement, then, within thirty (30) days of demand of such Noteholder (with a copy to the Agent), the Issuers shall pay to such Noteholder, from time to time as specified by such Noteholder, additional amounts sufficient to compensate such Noteholder (or the entity controlling the Noteholder) for such increase; provided, that the Issuers shall not be required to compensate any Noteholder pursuant to this Section 10.3(b) for any amounts incurred more than 180 days prior to the date that such Noteholder notifies the Issuer Representative, in writing of the amounts and of such Noteholder's intention to claim compensation thereof; provided, further, that if the event giving rise to such increase is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or

directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case in respect of this clause (ii) pursuant to Basel III, shall, in each case, be deemed to be a change in a Requirement of Law under Section 10.3(a) above and/or a change in a Capital Adequacy Regulation under Section 10.3(b) above, as applicable, regardless of the date enacted, adopted or issued.

10.4 Funding Losses. The Issuers agree to reimburse each Noteholder and to hold each Noteholder harmless from any loss or expense which such Noteholder may sustain or incur as a consequence of:

(a) the failure of the Issuers to make any payment or mandatory prepayment of principal of any Note (including payments made after any acceleration thereof);

(b) the failure of the Issuers to issue a Note after the Issuer Representative has given (or is deemed to have given) a Notice of Issuance;

(c) the failure of the Issuers to make any prepayment after the Issuers have given a notice in accordance with Section 1.6; or

(d) the prepayment (including pursuant to Section 1.8) of a Note on a day which is not the last day of the Interest Period with respect thereto;

including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Notes hereunder or from fees payable to terminate the deposits from which such funds were obtained; provided that, with respect to the expenses described in clauses (d) and (e) above, such Noteholder shall have notified the Agent of any such expense within two (2) Business Days of the date on which such expense was incurred. Solely for purposes of calculating amounts payable by the Issuers to the Noteholders under this Section 10.4 and under Section 10.3(a), each Note purchased by a Noteholder (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the LIBOR used in determining the interest rate for such Note by a matching deposit or other borrowing in the interbank Eurodollar market for a comparable amount and for a comparable period, whether or not such Note is in fact so funded.

10.5 Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Note Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Note Document in respect of such Benchmark setting and subsequent Benchmark settings without any

amendment to, or further action or consent of any other party to, this Agreement or any other Note Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Note Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided by the Agent to the Noteholders without any amendment to, or further action or consent of any other party to, this Agreement or any other Note Document.

(b) In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Note Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Note Document.

(c) The Agent will promptly notify the Issuer Representative and the Noteholders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Noteholder (or group of Noteholders) pursuant to this Section 10.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Note Document, except, in each case, as expressly required pursuant to this Section 10.5.

(d) Upon the Issuer Representative’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Issuer Representative may revoke any Notice of Issuance for a Note.

10.6 Reserves on Notes. The Issuers shall pay to each Noteholder, as long as such Noteholder shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional costs on the unpaid principal amount of each Note equal to actual costs of such reserves allocated to such Note by such Noteholder (as determined by such Noteholder in good faith, which determination shall be conclusive absent manifest error), payable on each date on which interest is payable on such Note provided the Issuer Representative shall have received at least fifteen (15) days’ prior written notice (with a copy to the Agent) of such additional interest from the Noteholder. If a Noteholder fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

10.7 Certificates of Noteholders. Any Noteholder claiming reimbursement or compensation pursuant to this Article X shall deliver to the Issuer Representative (with a copy to the Agent) a certificate setting forth in reasonable detail the amount payable to such Noteholder hereunder and such certificate shall be conclusive and binding on the Issuers in the absence of manifest error.

ARTICLE XI

DEFINITIONS

11.1 Defined Terms. The following terms are defined in the Section referenced opposite such terms:

“Alpha LLC”	Preamble
“Alpha 3E”	Preamble
“Bankruptcy Court”	Recitals
“Chapter 11 Case(s)”	Recitals
“Compliance Certificate”	4.2(b)
“Debtors”	Recitals
“Effective Date Reorganization”	Recitals
“Event of Default”	7.1
“Excluded Accounts”	4.11
“Fee Letter”	1.9
“ICG Debt Admin”	Preamble
“Incremental Cap”	1.11(a)
“Incremental Commitment	1.11(a)
“Incremental Effective Date”	1.11(a)
“Incremental Facility”	1.11(a)
“Incremental Facility Request”	1.11(a)
“Incremental Note”	1.11(a)
“Initial Note”	1.1(a)
“Indemnified Matters”	9.6
“Indemnatee”	9.6
“Investments”	5.4
“Issuer” and “Issuers”	Preamble
“Issuer Materials”	9.10(d)
“Issuer Representative”	1.13
“Junior Financing”	5.15(a)
“Junior DIP Agent”	Recitals
“Junior DIP Noteholders”	Recitals
“Junior DIP Notes”	Recitals
“Junior DIP Note Purchase Agreement”	Recitals
“Maximum Lawful Rate”	1.3(e)
“MNPI”	9.10(a)
“New Holdco”	Recitals

“OFAC”	3.27
“OID”	1.2
“Other Taxes”	10.1(c)
“Parent”	Recitals
“Participant Register”	9.9(f)
“Permitted Liens”	5.1
“Petition Date”	Recitals
“Register”	1.4(b)
“Restricted Payments”	5.11
“Sale”	9.9(b)
“Second Lien Exit Facility”	Recitals
“SDN List”	3.27
“Specified Equity Contribution”	6.4
“Taxes”	10.1(a)
“TopCo”	Recitals

In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

“ABL Facility” means the ABL Facility (as that term is defined in the First Lien Credit Agreement), and otherwise in form and substance satisfactory to the Agent and the Required Noteholders.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Target, (b) the acquisition of in excess of fifty percent (50%) of the Stock and Stock Equivalents of any Person or otherwise causing any Person to become a Subsidiary of an Issuer, or (c) a merger or consolidation or any other combination with another Person.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, each officer, director, general partner or joint-venturer of such Person and any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; provided, however, that no Secured Party nor any of its Affiliates shall be considered an Affiliate of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Note Documents. For purposes of this definition, “control” means (a) the possession of the power to vote, or the beneficial ownership of, 10% or more of the voting Stock of such Person (either directly or through the ownership of Stock Equivalents), (b) the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise or (c) the ownership of warrants or other Stock Equivalents convertible into or exchangeable for Stock or Stock Equivalents that satisfy the foregoing clause (a) or (b). For the avoidance of doubt, Brigade shall be deemed not to be an Affiliate of the Credit Parties.

“Agent” means ICG Debt Admin, in its capacity as agent for the Noteholders hereunder, and any successor agent for the Noteholders hereunder.

“Aggregate Incremental Commitment” means the aggregate Incremental Commitments of all Noteholders, as such amount may be reduced from time to time pursuant to this Agreement or the applicable Incremental Assumption Agreement. The term Aggregate Incremental Commitment does not include any Initial Commitment or the Aggregate Initial Commitment.

“Aggregate Initial Commitment” means the aggregate Initial Commitments of all Noteholders, as such amount may be reduced from time to time pursuant to this Agreement. The term Aggregate Initial Commitment does not include any Incremental Commitment or the Aggregate Incremental Commitment. The initial amount of the Aggregate Initial Commitment is \$[].⁸

“Applicable Margin” means 9.50% per annum.

“Approved Fund” means, with respect to any Noteholder, any Person (other than a natural Person) that (a) (i) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans, debt securities and other similar extensions of credit in the Ordinary Course of Business or (ii) temporarily warehouses loans for any Noteholder or any Person described in clause (i) above and (b) is advised or managed by (i) such Noteholder, (ii) any Affiliate of such Noteholder or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Noteholder and (c) any limited partner of, or investor in, such Noteholder or any Affiliate of such limited partner or investor.

“Assignment” means an assignment agreement entered into by a Noteholder, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 9.9 (with the consent of any party whose consent is required by Section 9.9), accepted by the Agent, substantially in the form of Exhibit 9.9 or any other form approved by the Agent.

“Attorney Costs” means and includes all reasonable fees and disbursements of any law firm or other external counsel.

“Authorized Officers” means the Responsible Officers set forth on Schedule 3.31.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from

⁸ NTD: To be set in the execution version of the credit agreement to equal \$37.5 million plus the amount of Junior DIP PIK Interest accrued through the Effective Date. On the Effective Date immediately after the initial funding of Notes to be made on such date, the remaining amount of the Aggregate Initial Commitment will be equal to \$37.5 million plus the amount of Junior DIP PIK Interest less the amount of initial funding of the Notes (including therein Notes issued in payment of such Junior DIP PIK Interest).

time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as the same may be amended and supplemented from time to time).

“Bankruptcy Events” means (a) the filing of the Chapter 11 Cases, (b) the events and conditions that occurred prior to the Petition Date and that were the direct cause of the bankruptcy filings by the Credit Parties, or (c) the actions required to be taken by the Credit Parties pursuant to the Junior DIP Note Documents, the Senior DIP Credit Agreement or any order of the Bankruptcy Court.

“Benchmark” means, initially, LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.5(a).

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

- (1) the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and
- (3) the sum of (a) the alternate benchmark rate that has been selected by the Agent and the Issuer Representative as the replacement for the then-current Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Note Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Issuer Representative giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration

of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Note Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (3) in the case of an Early Opt-in Election, the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided by the Agent to the Issuers and the other Noteholders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof)

permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) is no longer representative.

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Note Document in accordance with Section 10.5 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Note Document in accordance with Section 10.5.

“Benefit Plan” means any employee benefit plan (other than a Multiemployer Plan) as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise) to which any Credit Party incurs or otherwise has any obligation or liability, contingent or otherwise.

“Business” means the radio broadcasting and media business of the Credit Parties as in effect on the Effective Date.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close; provided, however, that when used in connection with a rate determination, Issuance or payment in respect of a Note, the term “Business Day” shall also exclude any day on which banks in London, England are not open for dealings in Dollar deposits in the London interbank market.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity of any Noteholder or of any corporation controlling a Noteholder.

“Capital Lease” means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any Property by such Person as lessee that has been or should be classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on a balance sheet of such Person prepared in accordance with GAAP.

“Capital Lease Obligations” means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that have been or should be (or that would have or should have been, if such synthetic lease or other lease were accounted for as a Capital Lease) classified and accounted for as a financing lease (and not, for the avoidance of doubt, as an operating lease) on a balance sheet of such Person prepared in accordance with GAAP; provided, that all obligations of any Person that are or would have been treated as operating leases for

purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 4.1.

“Cares Act” means the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020, as amended.

“Cash Equivalents” means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least “A-1” from S&P or at least “P-1” from Moody’s, (c) any commercial paper rated at least “A-1” by S&P or “P-1” by Moody’s and issued by any Person organized under the laws of any state of the United States, (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers’ acceptance issued or accepted by (i) any Noteholder or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) “adequately capitalized” (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of \$250,000,000 and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of \$500,000,000 and (iii) has obtained from either S&P or Moody’s the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) or (d) above shall not exceed 365 days.

“CDD Rule” means the Customer Due Diligence Requirements for Financial Institutions rule issued by the U.S. Treasury Department’s Financial Crimes Enforcement Network.

“Change of Control” means the occurrence of any of the following:

(a) the Permitted Investors, collectively, at any time cease to own, directly or indirectly, Stock and Stock Equivalents on a fully diluted basis representing (i) at least a majority of the aggregate economic interests represented by the issued and outstanding Stock and Stock Equivalents of the Parent on a fully diluted basis or (ii) at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Stock and Stock Equivalents of the Parent on a fully diluted basis and assuming exercise of all outstanding warrants, unless in the case of this clause (ii), the Permitted Investors have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors (or equivalent governing body) of the Parent; or

(b) the ICG Investors, collectively, at any time cease to own, directly or indirectly, Stock and Stock Equivalents representing at least 75% of the aggregate interests represented by the issued and outstanding Stock and Stock Equivalents of the Parent that is owned by the ICG Investors collectively on the Closing Date after giving effect to the Transactions; or

(c) the Parent ceases to own one hundred percent (100%) of the issued and outstanding Stock and Stock Equivalents of Alpha LLC; or

(d) the Parent ceases to own one hundred percent (100%) of the issued and outstanding Stock and Stock Equivalents of Alpha 3E; or

(e) an Issuer ceases to own one hundred percent (100%) of the issued and outstanding Stock and Stock Equivalents of any License Subsidiary; or

(f) any “Change of Control” (or comparable term) as defined in the First Lien Credit Facility Documents (for so long as Indebtedness is outstanding under such agreements);

in each case, free and clear of all Liens, rights, options, warrants or other similar agreements or understandings, other than Liens in favor of the First Lien Agent or the Agent.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all Property and interests in Property and proceeds thereof now owned or hereafter acquired by any Credit Party or any other Person who has granted a Lien to the Agent, in or upon which a Lien is granted, purported to be granted, or now or hereafter exists in favor of any Noteholder or the Agent for the benefit of the Agent, the Noteholders and other Secured Parties, whether under this Agreement or under any other documents executed by any such Persons and delivered to the Agent other than Excluded Property. For the avoidance of doubt, the Collateral shall not include FCC Licenses to the extent (but only to the extent) it is unlawful to grant a security interest therein (but solely to the extent that any such restriction shall be enforceable under applicable law); provided, however, that the Collateral shall include each of the following: (i) the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over any FCC Licenses; (ii) any and all proceeds of any FCC Licenses that are otherwise excluded, and (iii) upon obtaining any required consent of the FCC with respect to any such otherwise excluded FCC Licenses, such FCC Licenses as well as any and all proceeds thereof that might theretofore have been excluded from the Collateral.

“Collateral Documents” means, collectively, the Guaranty and Security Agreement, the Mortgages, each Control Agreement and all other security agreements, pledge agreements, patent and trademark security agreements, lease assignments, guaranties and other similar agreements, and all amendments, restatements, modifications or supplements thereof or thereto, by or between any one or more of any Credit Party or any other Person pledging or granting a lien on Collateral or guarantying the payment and performance of the Obligations, and any Noteholder or the Agent for the benefit of the Agent, the Noteholders and other Secured Parties now or hereafter delivered to the Noteholders or the Agent pursuant to or in connection with the transactions contemplated

hereby, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against any such Person as debtor in favor of any Noteholder or the Agent for the benefit of the Agent, the Noteholders and the other Secured Parties, as secured party, as any of the foregoing may be amended, restated and/or modified from time to time.

“Commitment Percentage” means, as to any Noteholder, the percentage equivalent of such Noteholder’s Initial Commitment divided by the Aggregate Initial Commitment; provided that after the Initial Notes have been fully funded, the Commitment Percentage shall be determined for the Initial Notes by reference to the outstanding principal balance thereof as of any date of determination rather than the Initial Commitments therefor; provided, further, that following acceleration of the Notes, such term means, as to any Noteholder, the percentage equivalent of the principal amount of the Notes held by such Noteholder, divided by the aggregate principal amount of the Notes held by all Noteholders.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Communications Laws” means the Communications Act of 1934, as amended (the “Communications Act”), and the rules, orders, regulations and other applicable requirements of the FCC (including without limitation the FCC’s rules, regulations and policies relating to the operation of radio broadcasting stations).

“Confirmation Order” means the order entered by the Bankruptcy Court on [____], 2021 confirming the Plan of Reorganization for each of the Debtors.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

“Contingent Obligation” means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person: (a) with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (b) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (c) under any Rate Contracts; (d) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (e) for the obligations of another Person through any agreement to purchase, repurchase or otherwise acquire such obligation or any Property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported.

“Contractual Obligations” means, as to any Person, any provision of any security (whether in the nature of Stock, Stock Equivalents or otherwise) issued by such Person or of any agreement,

undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Note Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

“Control Agreement” means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Agent, among the First Lien Agent, the Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Credit Party maintaining such account or owning such entitlement or contract, effective to grant “control” (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to the Agent.

“Controlled Investment Affiliate” means, as to any Person, any other Person (other than any of its portfolio operating companies) which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is, as one of its businesses, engaged in making direct or indirect equity or debt investments in the Issuers and/or other companies.

“Copyrights” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordings thereof and all applications in connection therewith.

“COVID-19” means SARS-CoV-2 or COVID-19, any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks and any future epidemics, pandemics or disease outbreaks.

“Credit Parties” means the Parent, each Issuer and each other Person (a) which executes a guaranty of the Obligations and (b) which grants a Lien on all or substantially all of its assets to secure payment of the Obligations.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Required Lenders in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Required Lenders decide that any such convention is not administratively feasible for the Required Lenders, then the Required Lenders may establish another convention in their reasonable discretion.

“Default” means any event or circumstance that, with the passing of time or the giving of notice or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

“Disposition” means (a) the sale, lease, conveyance or other disposition of Property, other than sales or other dispositions expressly permitted under Section 5.2(a), 5.2(c), 5.2(d), 5.2(f) or 5.2(g), and (b) the sale or transfer by an Issuer or any Subsidiary of an Issuer of any Stock or Stock Equivalent issued by any Subsidiary of an Issuer and held by such transferor Person.

“Disqualified Stock” means any Stock or Stock Equivalent which, by its terms (or by the terms of any security or other Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days following the Note Facility Scheduled Maturity Date (excluding any provisions requiring redemption upon a “change of control” or similar event; provided that such “change of control” or similar event results in the prior payment in full in cash of the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), the termination of all commitments to lend hereunder and the termination of this Agreement), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Stock or Stock Equivalents referred to in (a) above, in each case, at any time on or prior to the date that is ninety-one (91) days following the Note Facility Scheduled Maturity Date, or (c) is entitled to receive scheduled dividends or distributions in cash prior to the time that the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) are paid in full in cash.

“Division” means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

“Dollars”, “dollars” and “\$” each mean lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

“Early Opt-in Election” means, if the then-current Benchmark is LIBOR, the occurrence of:

(1) a notification by the Agent to (or the request by the Issuer Representative to the Agent to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Agent and the Issuer Representative to trigger a fallback from LIBOR and the provision by the Agent of written notice of such election to the Issuers and the Noteholders.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member

Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means [_____].

“Electronic Transmission” means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

“Environmental Laws” means all Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the workplace, the environment and natural resources, and including public notification requirements and environmental transfer of ownership, notification or approval statutes.

“Environmental Liabilities” means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies, including the cost of environmental consultants and Attorneys’ Costs) that may be imposed on, incurred by or asserted against any Credit Party or any Subsidiary of any Credit Party as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental, health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property by any Credit Party or any Subsidiary of any Credit Party, whether on, prior or after the date hereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means, collectively, any Credit Party and any Person under common control or treated as a single employer with, any Credit Party, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation 4043, Section 4043(c) of ERISA) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan

amendment as termination) under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due; (h) the imposition of a Lien under Section 430 of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) the failure of a Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law to qualify thereunder; (j) a Title IV plan is in “at risk” status within the meaning of Code Section 430(i); (k) a Multiemployer Plan is in “endangered status” or “critical status” within the meaning of Section 432(b) of the Code; (l) a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA involving a Benefit Plan; (m) there being or arising any “unpaid minimum required contribution” or “accumulated funding deficiency” (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or the filing of any request for, or receipt of, a minimum funding waiver under Section 412 of the Code with respect to any Title IV Plan or Multiemployer Plan, or that such filing may be made; and (n) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any liability upon any ERISA Affiliate under Title IV of ERISA other than for PBGC premiums due but not delinquent.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Loss” means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; or (b) any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

“Excluded Equity” means (a) any Stock in a joint venture which by the terms of its Organization Documents or any agreements with the other equity holders prohibits the granting of a Lien in such Stock and (b) Stock in entities where a Credit Party holds 50% or less of the outstanding Stock of such Person, to the extent a pledge of such Stock is prohibited by the Organization Documents, or agreements with the other equity holders, of such entity.

“Excluded Property” means, collectively, (i) Excluded Equity, (ii) (x) leasehold interests in Real Estate that is not Material Real Property and (y) fee-owned Real Estate that is not Material Real Property, (iii) motor vehicles and other assets subject to certificates of title, (iv) any license, instrument, lease or agreement to which any Credit Party is a party or any of its rights or interests thereunder if and only for so long as the grant of a Lien hereunder is prohibited by any law, rule or regulation (but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective pursuant to the UCC of any relevant jurisdiction, insolvency laws or any other Requirements of Law); provided that such license, instrument, lease or agreement will cease to constitute Excluded Property, immediately and automatically, at such time as such consequences will no longer result, (v) Property owned by any Grantor that is subject to a purchase money Lien or a Capital Lease permitted under this Agreement if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such Capital Lease) prohibits or requires the consent of any Person other than an Issuer or

Affiliate thereof which has not been obtained as a condition to the creation of any other Lien on such Property, (vi) any “intent to use” Trademark applications for which a statement of use has not been filed and accepted with the U.S. Patent and Trademark Office or any Intellectual Property to the extent, if any, that, and solely during the period, if any, in which, the grant of a Lien on or security interest in such Intellectual Property would impair the validity or enforceability of such trademark or intent-to-use trademark application under applicable federal law, (vii) FCC Licenses to the extent not permitted to be encumbered as a matter of any applicable Requirements of Law, (viii) all commercial tort claims with a value estimated by the Issuers in good faith less than \$250,000, (ix) Margin Stock, (x) letter of credit rights (as defined in the UCC) with a value less than \$250,000, except to the extent constituting a support obligation (as defined in the UCC) for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights constituting a support obligation for other Collateral, other than the filing of a Uniform Commercial Code financing statement) and (xi) any Property to the extent a security interest in such Property would result in materially adverse tax consequences as reasonably determined by the Issuers and notified in writing to, and consented to by, the Agent (such consent not to be unreasonably withheld); provided, however, that “Excluded Property” shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

“Excluded Tax” means with respect to any Secured Party: (a) Taxes measured by net income (including branch profit Taxes) and franchise Taxes imposed in lieu of net income Taxes, in each case (i) imposed on any Secured Party as a result of being organized under the laws of, or having its principal office or, in the case of any Noteholder, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) withholding Taxes to the extent that the obligation to withhold amounts existed on the date that such Person became a Secured Party under this Agreement in the capacity under which such Person makes a claim under Section 10.1(b) or designates a new Noteholder Office, except in each case to the extent such Person is a direct or indirect assignee of any other Secured Party that was, or, in the case of a designation of new Noteholder Office, such Person was entitled, at the time the assignment to such Person became effective or at the time of such designation, as applicable, to receive additional amounts under Section 10.1(b); (c) Taxes that are directly attributable to the failure (other than as a result of a change in any Requirement of Law) by any Secured Party to deliver the documentation required to be delivered pursuant to Section 10.1(g); and (d) any United States federal withholding Taxes imposed under FATCA.

“E-Fax” means any system used to receive or transmit faxes electronically.

“E-Signature” means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

“E-System” means any electronic system approved by the Agent, including Syndtrak®, Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic

system is owned, operated or hosted by the Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

“FATCA” means Sections 1471, 1472, 1473 and 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future United States Treasury Regulations promulgated thereunder and published guidance with respect thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements with respect thereto.

“FCC” means the Federal Communications Commission, and any successor agency of the United States Government exercising substantially equivalent powers.

“FCC Consent” means, with respect to any Acquisition, the Effective Date Reorganization, and any other transaction pursuant to which a Credit Party intends to acquire one or more FCC Licenses or control of a Person holding one or more FCC Licenses, the consent of the FCC to the assignment or transfer of control of each such FCC License that is being assigned or transferred pursuant to such transaction.

“FCC Licenses” means any permit, license, authorization, approval, entitlement or accreditation granted or issued by the FCC that may be used by any Credit Party pursuant to the Communications Laws including, without limitation, for the operation of the Stations operated by the Issuers and their Subsidiaries.

“FCC Rules” means the Communications Act, the rules and regulations established by the FCC and codified in Title 47 of the Code of Federal Regulations, as the same may be modified or amended from time to time hereafter, and effective orders, rulings, written policies and public notices of the FCC.

“FCC Second Long Form Application” has the meaning provided in Section 4.18.

“Federal Flood Insurance” means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

“FEMA” means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

“First Lien Agent” means, as applicable, (i) Wilmington Savings Fund Society, FSB, as administrative agent under the First Lien Credit Agreement and (ii) the Senior Representative (as defined in the Second Lien Intercreditor Agreement).

“First Lien Collateral” means the Senior Collateral (as that term is defined in the Second Lien Intercreditor Agreement).

“First Lien Credit Agreement” means that certain \$100,000,000 First Lien Credit Agreement, dated as of [], 20[], by and among Issuers, the First Lien Agent and the First Lien Lenders, as the foregoing may be amended, restated and/or modified from time to time after the date hereof in accordance with the terms of the Second Lien Intercreditor Agreement.

“First Lien Credit Facility Documents” means the First Lien Credit Agreement, the “Senior Debt Documents” (or equivalent successor term) as defined in the Second Lien Intercreditor Agreement and the “Loan Documents” (or equivalent successor term) as defined in the First Lien Credit Agreement, as any of the foregoing may be amended, restated and/or modified from time to time after the date hereof in accordance with the terms of the Second Lien Intercreditor Agreement.

“First Lien Facility Discharge Date” shall mean the “Facility Discharge Date” (as defined in the First Lien Credit Agreement).

“First Lien Lenders” shall mean the financial institutions from time to time party to the First Lien Credit Agreement as lenders thereunder.

“First Lien Obligations” shall mean the “Senior Obligations” (as defined in the Second Lien Intercreditor Agreement).

“First Lien Secured Parties” means the First Lien Agent and the First Lien Lenders.

“Fiscal Quarter” means any of the quarterly accounting periods of the Credit Parties ending on March 31, June 30, September 30 and December 31 of each year.

“Fiscal Year” means any of the annual accounting periods of the Credit Parties ending on December 31 of each year.

“Flood Insurance” means, for any Material Real Property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Agent, in either case, that (a) meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*, (b) shall include a deductible not to exceed \$50,000 and (c) shall have a coverage amount equal to the lesser of (i) the “replacement cost value” of the buildings and any personal property Collateral located on the Real Estate as determined under the National Flood Insurance Program or (ii) the maximum policy limits set under the National Flood Insurance Program.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR.

“Foreign Subsidiary” means, with respect to any Person, a Subsidiary of such Person, which Subsidiary is not a Domestic Subsidiary.

“Funded DIP Facility” means a fully funded junior debtor-in-possession note purchase facility in the amount determined pursuant to Section 1.1(d)(iv) complying with the requirements

of Section 6.01 of the Intercreditor Agreement, having terms and conditions similar to this Agreement and other terms and conditions terms satisfactory to the Required Noteholders.

“GAAP” means generally accepted accounting principles in the United States, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions and comparable stature and authority within the accounting profession) that are applicable to the circumstances as of the date of determination. Subject to Section 11.3, all references to “GAAP” shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in Section 3.11(a).

“Governmental Authority” means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members” means, collectively, the Parent and its Subsidiaries.

“Guarantor” means any Person that has guaranteed any Obligations, which shall include, as of the Effective Date, all Debtors (other than New Holdco).

“Guaranty and Security Agreement” means that certain Guaranty and Security Agreement, dated as of even date herewith, in form and substance reasonably acceptable to the Agent and the Issuers, made by the Credit Parties in favor of the Agent, for the benefit of the Secured Parties, as the same may be amended, restated and/or modified from time to time.

“Hazardous Material” means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, polychlorinated biphenyls and radioactive substances.

“ICG Investors” means Intermediate Capital Group PLC and its Affiliates and its Controlled Investment Affiliates.

“Incremental Assumption Agreement” means an agreement pursuant to which one or more Noteholders agrees to extend Incremental Commitments and purchase Incremental Notes from, and in form and substance satisfactory to, the Issuers, the Agent and such Noteholder or Noteholders.

“Indebtedness” of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services, including earnouts (other than trade payables entered into in the Ordinary Course of Business); (c) the face amount of all letters of credit issued for the account of such

Person and without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person (unless cash collateralized); (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property); (f) all Capital Lease Obligations (excluding all obligations of such Person required under GAAP to be booked as liabilities on the balance sheet of such Person arising from either the amount of the leases relative to the value of the underlying assets, the term of the underlying ground leases relative to the term of the tower lease, or rent amounts in excess of “market” rents under lease agreements entered into in connection with the sale leaseback transactions consummated as part of the Vertical Bridge Transaction, which such obligations (and corresponding lease agreements) are specifically set forth in that certain Master Site Use Agreement dated November 3, 2015, by and among VBA II, LLC, a Delaware limited liability company, and VBA II, LLC, a Florida limited liability company, and Alpha LLC and Alpha 3E and certain of its Subsidiaries (as amended prior to and on the Effective Date and in effect on the Effective Date), but solely to the extent such Person has elected to treat the corresponding leases as operating leases and, accordingly, has not capitalized any amounts related to such leases and has treated all expenses related to such leases as operating expenses; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product; (h) all obligations of such Person, whether or not contingent, in respect of Disqualified Stock, valued at, in the case of redeemable preferred Stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such Stock plus accrued and unpaid dividends; (i) obligations under any Rate Contract; (j) all indebtedness referred to in clauses (a) through (i) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and (k) all Contingent Obligations described in clause (a) of the definition thereof in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (j) above.

“Indemnified Tax” means (a) any Tax other than an Excluded Tax and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Initial Commitment” means, for each Noteholder, (i) the amount set forth alongside the name of such Noteholder on Schedule 1.1(a) plus (ii) the amount of Junior DIP PIK Interest accrued on such Noteholder’s Junior DIP Note through the Effective Date, as such amount may be reduced from time to time pursuant to this Agreement.

“Initial Note” means each Note purchased under Section 1.1(a).

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement

in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

“Intellectual Property” means all rights, title and interests in or relating to intellectual property and industrial property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Software, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Interest Payment Date” means, with respect to any Note, the last day of each Interest Period applicable to such Note; provided that upon the occurrence and during the continuation of any Event of Default, the Interest Payment Date shall be the last day of each calendar month.

“Interest Period” means, with respect to any Note, (i) the period beginning on the date such Note is issued and ending on the last day of the Fiscal Quarter in which such Note is issued and (ii) thereafter, the period beginning on the first day of any Fiscal Quarter and ending on the last day of such Fiscal Quarter.

“Internet Domain Name” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to internet domain names.

“IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property.

“IRS” means the Internal Revenue Service of the United States and any successor thereto.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Issuance” means an issuance hereunder consisting of Notes purchased from the Issuers on the same day by the Noteholders pursuant to Article I.

“Junior DIP Note Documents” means the DIP Note Documents (as such term is defined in the Junior DIP Note Purchase Agreement).

“Junior DIP Notes” has the meaning provided that term in the Junior DIP Note Documents.

“Junior DIP PIK Interest” means the amount of PIK Interest (as defined in the Junior DIP Note Purchase Agreement) that has accrued on the Junior DIP Notes through the Effective Date.

“Liabilities” means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and reasonable fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“LIBOR” means three-month U.S. dollar London interbank offered rate, determined as the higher of (a) 1.00% per annum, and (b) the offered rate per annum (but not less than 0.00%) for deposits of Dollars for a three-month period that appears on Bloomberg (or the applicable successor page) as of 11:00 A.M. (London, England time) two (2) Business Days prior to each Reference Time. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Agent at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to each Reference Time by major financial institutions reasonably satisfactory to the Agent in the London interbank market for deposits of Dollars for a three-month period for the applicable principal amount on such date of determination.

“License Subsidiary” means any special purpose Subsidiary of an Issuer that (i) observes all corporate formalities, maintains separate books and records, does not commingle assets with any affiliate, holds no assets other than the FCC Licenses, and has no financial obligations other than to (A) the Agent and Noteholders as a guarantor and (B) the First Lien Agent and the First Lien Lenders as a guarantor, (ii) is a guarantor upon or prior to the time of acquiring any FCC License or is a guarantor on the Effective Date or becomes a guarantor thereafter and (iii) has granted a Lien on its assets to (A) the Agent pursuant to the Note Documents and (B) the First Lien Agent pursuant to the First Lien Credit Facility Documents, in each case, to the extent permitted under the Communications Laws.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease or any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“LMA” means any joint sales agreement, time brokerage agreement, local marketing or management agreement or similar arrangement, agreement or understanding for substantially all of the time on a broadcast station to which an Issuer or any Subsidiary thereof is a party.

“Margin Stock” means “margin stock” as such term is defined in Regulation T, U or X of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse effect on (a) the condition (financial or otherwise), business, liabilities (actual and contingent), results of operations, operations or Property of the Credit Parties, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to perform its obligations under any Note Document to which it is a party; or (c) the validity or enforceability of any Note Document or the rights and remedies of the Agent, the Noteholders and the other Secured Parties under any Note Document, provided that none of (i) the Bankruptcy Events or (ii) the effects of COVID-19 prior to or after the Petition Date or the impacts thereof prior to or after the Petition Date on the business, financial condition or results of operations of the Credit Parties, taken as a whole, shall constitute a “Material Adverse Effect” for any purpose.

“Material Environmental Liabilities” means Environmental Liabilities exceeding \$600,000 in the aggregate.

“Material Real Property” means (i) the fee-owned real property described on Schedule 11.1(a)⁹ and (ii) such other fee-owned real property acquired after the Closing Date having a fair market value equal to or greater than \$1,000,000.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means any deed of trust, mortgage, deed to secure debt or other document creating a Lien on Real Estate or any interest in Real Estate.

“Multiemployer Plan” means any multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, as to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“National Flood Insurance Program” means the program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

“Net Issuance Proceeds” means, in respect of any issuance of equity (or of any capital contributions from the holders of Stock or Stock Equivalents of any Credit Party or any Subsidiary of any Credit Party) or incurrence of Indebtedness, cash proceeds (including cash proceeds as and when received in respect of non-cash proceeds received or receivable in connection with such issuance), net of customary underwriting discounts and other reasonable out-of-pocket costs and expenses paid or incurred in connection therewith in favor of any Person not an Affiliate of an Issuer.

“Net Proceeds” means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making a Disposition, as well as insurance proceeds and condemnation and similar awards received on

⁹ NTD: Schedule will list the following properties shown on the property schedule distributed today: 1, 4 (now mortgaged), 9, 11 (now mortgaged), 12, 23

account of an Event of Loss, net of: (a) in the event of a Disposition (i) the direct costs relating to such Disposition (including, without limitation, reasonable legal, accounting and investment banking fees reasonably incurred but excluding amounts payable to an Issuer or any Affiliate of an Issuer), (ii) sale, use or other transaction Taxes paid or payable as a result thereof, and (iii) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations, Indebtedness under the First Lien Credit Facility Documents and Indebtedness owing to any Group Member) secured by a Permitted Lien ranking senior to any Lien of the Agent on the asset which is the subject of such Disposition, and (b) in the event of an Event of Loss, (i) all money actually applied to repair or reconstruct the damaged Property or Property affected by the condemnation or taking, (ii) all of the direct costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments, and (iii) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments, including amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations, Indebtedness under the First Lien Credit Facility Documents, and Indebtedness owing to any Group Member) secured by a Permitted Lien ranking senior to any Lien of the Agent on the asset which is the subject of such Event of Loss.

“New Holdco Common Equity” means common stock representing the common equity of New Holdco, including common stock to be issued by New Holdco to certain Second Lien Prepetition Noteholders on the Effective Date in the amounts provided for in the Plan of Reorganization.

“New Holdco Warrants” means warrants, referred to as “New Holdco Warrants” in the Plan of Reorganization, to be issued by New Holdco to certain Second Lien Prepetition Noteholders and to the First Lien Lenders (or their Affiliates) on the Effective Date in the amounts provided for in the Plan of Reorganization.

“Non-U.S. Noteholder Party” means each of the Agent, each Noteholder, each SPV and each participant, in each case that is not a United States person as defined in Section 7701(a)(30) of the Code.

“Note” means a promissory note of the Issuers payable to a Noteholder, in substantially the form of Exhibit 1.2(a) hereto, evidencing the Indebtedness of the Issuers to such Noteholder resulting from the financial accommodations made to the Issuers by such Noteholder or its predecessor(s) and “Notes” means all such Notes, and shall include all Initial Notes and all Incremental Notes.

“Note Documents” means this Agreement, the Notes, the Collateral Documents, the Second Lien Intercreditor Agreement, each Incremental Assumption Agreement, any subordination agreement, the Fee Letter, and all documents delivered to the Agent and/or any Noteholder in connection with any of the foregoing.

“Note Facility Discharge Date” means the date on which (a) all Notes and all other Obligations (other than contingent Obligations as to which no claim has been asserted) under the Note Documents and all Obligations that the Agent has theretofore been notified in writing by the holder of such Obligation are then due and payable have been paid and satisfied in full in cash and

(b) there shall have been deposited cash collateral with respect to all contingent Obligations in amounts and on terms and conditions and with parties satisfactory to the Agent, and each Indemnitee that is, or may be, owed such Obligations (excluding contingent Obligations as to which no claim has been asserted).

“Note Facility Maturity Date” means shall the earliest to occur of (a) the Note Facility Scheduled Maturity Date and (b) the date the Obligations are accelerated pursuant to Section 7.2.

“Note Facility Scheduled Maturity Date” means the sixth anniversary of the Effective Date.

“Note Purchase Date” has the meaning provided in Section 1.1(f).

“Notice of Issuance” means a notice given by the Issuer Representative or the First Lien Agent (or Required First Lien Lenders) on behalf of the Issuer Representative to the Agent and each Noteholder pursuant to Section 1.1, in substantially the form of Exhibit 1.1 hereto.

“Noteholder” means, at any time, each Person that is a holder of an Initial Note, an Incremental Note, an Initial Commitment, or an Incremental Commitment at such time.

“Noteholder Office” means, with respect to any Noteholder, the office or offices of such Noteholder as it may from time to time notify the Issuer.

“Obligations” means all Notes, principal, interest and fees (including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding), expenses and indemnities and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by any Credit Party to any Noteholder, the Agent, or any other Person required to be indemnified, that arises under any Note Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

“Ordinary Course of Business” means, in respect of any transaction involving any Person, the ordinary course of such Person’s business, as conducted by any such Person in accordance with past practice and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Note Document.

“Organization Documents” means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Stock of a Person.

“Other Connection Taxes” means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax, other than any such connection arising solely from the Secured Party having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected as a security interest under, engaged in any other transaction pursuant to or enforced any Note Document, or sold or assigned an interest in any Note or Note Document.

“Patents” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

“PBGC” means the United States Pension Benefit Guaranty Corporation or any successor thereto.

“Permits” means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, including, without limitation, the FCC, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Permitted Investors” means (i) the ICG Investors and (ii) MetLife Private Equity Holdings, LLC, Hamilton Lane Strategic Opportunities 2016 Fund LP, BigSur Capital Partners Three Corp., Nassau Life Insurance Company, and each of their respective Controlled Investment Affiliates.

“Permitted Refinancing” means Indebtedness constituting a refinancing or extension of Indebtedness permitted under Sections 5.5(c), and 5.5(d) that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended, (b) has a Weighted Average Life to Maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended, (e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended, (f) is subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced or extended and (g) is otherwise on terms no less favorable to the Credit Parties and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

“Permitted Reinvestment” means, with respect to the Net Proceeds of any Disposition or Event of Loss, to acquire (or make capital expenditures to finance the acquisition, repair, improvement or construction of), to the extent otherwise permitted hereunder, capital assets useful in the business of an Issuer or any Credit Party (other than the Parent) (including through a permitted Acquisition or other permitted Investment) or, in the case of an Event of Loss that involves loss or damage to property, to repair such loss or damage.

“Person” means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

“PIK Interest” shall have the meaning provided in Section 1.3(d).

“PIK Note Prepetition Facility Agreement” means that certain Note and Warrant Purchase Agreement, dated as of February 25, 2016, by and among TopCo and the PIK Note Prepetition Noteholders, as amended, restated and/or modified from time to time prior to the date hereof.

“PIK Note Prepetition Noteholders” means the financial institutions party to the PIK Note Prepetition Facility Agreement.

“PIK Note Prepetition Obligations” shall mean the Obligations (as defined in the PIK Note Prepetition Facility Agreement).

“Plan Effective Date” means the first Business Day after the date on which the Bankruptcy Court enters the Confirmation Order on which (a) no stay of the Confirmation Order is in effect, and (b) all conditions in the Plan of Reorganization to its effectiveness have been satisfied or waived pursuant to the Plan of Reorganization.

“Plan of Reorganization” shall mean the [joint chapter 11 plan of reorganization for the Debtors] [Dkt. No. []], as confirmed by the Bankruptcy Court on [], 20[].

“PPP Loans” means loans provided to any Credit Party pursuant to the Small Business Administration’s Paycheck Protection Program established pursuant to the Cares Act.

“PPP Loan Program” means the Small Business Administration’s Paycheck Protection Program established pursuant to the Cares Act.

“Pro Forma Basis” means, with respect to any determination and any Pro Forma Transaction, that such determination shall be made by giving pro forma effect to each such Pro Forma Transaction occurring since the applicable test date as if such Pro Forma Transaction had been consummated on the first day of the twelve month period ending on such test date.

“Pro Forma Transaction” means (a) any Disposition pursuant to Section 5.2(b) or any other Disposition giving rise to a mandatory prepayment pursuant to Section 1.8(a) (determined without giving effect to the reinvestment provisions therein), (b) any Investment pursuant to Section 5.4(k), (c) any Restricted Payment pursuant to Section 5.11(c), and (d) the Effective Date Reorganization,

together with, in each case, each other transaction relating thereto and consummated in connection therewith, including any incurrence or repayment of Indebtedness.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

“PUC” means any public utility commission, public service commission or similar regulatory body with jurisdiction over the Business.

“Rate Contracts” means, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements.

“Real Estate” means any real property owned, leased, subleased or otherwise operated or occupied by any Credit Party or any Subsidiary of any Credit Party.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two (2) London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the Agent in its reasonable discretion.

“Reinvestment Prepayment Amount” means, with respect to any Net Proceeds on the Reinvestment Prepayment Date therefor, the amount of such Net Proceeds less any amount paid or required to be paid by any Group Member to make Permitted Reinvestments with such Net Proceeds pursuant to a Contractual Obligation entered into prior to such Reinvestment Prepayment Date with any Person that is not an Affiliate of an Issuer.

“Reinvestment Prepayment Date” means, with respect to any portion of any Net Proceeds of any Disposition or Event of Loss, the earlier of (a) the 365th day after the completion of the portion of such Disposition or Event of Loss corresponding to such Net Proceeds, provided, that if a Group Member has committed to make Permitted Reinvestments with such Net Proceeds pursuant to a Contractual Obligation entered into prior to such date with any Person that is not an Affiliate of an Issuer, such reinvestment period shall be extended by an additional 180 days and (b) the date that is five (5) Business Days after the date on which the Issuer Representative shall have notified the Agent of the Issuer’s determination not to make Permitted Reinvestments with such Net Proceeds.

“Related Persons” means, with respect to any Person, each Affiliate of such Person and each partner (general and limited), member, equity owner, director, officer, employee, agent, trustee, representative, attorney, or accountant of such Person or any of its Affiliates.

“Releases” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Remedial Action” means all actions required to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

“Required First Lien Lenders” means “Required Lenders” as defined under the First Lien Credit Agreement.

“Required Incremental Noteholders” means at any time Noteholders then holding more than fifty percent (50%) of the Aggregate Incremental Commitments then in effect plus the aggregate unpaid principal balance of the Incremental Notes then outstanding.

“Required Noteholders” means at any time Noteholders then holding more than fifty percent (50%) of the sum of the Aggregate Initial Commitments and the Aggregate Incremental Commitments then in effect plus the aggregate unpaid principal balance of the Notes then outstanding.

“Requirement of Law” means, with respect to any Person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, chairman, chief financial officer or the president of an Issuer or the Issuer Representative, as applicable, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants or delivery of financial information, the chief financial officer or the treasurer of an Issuer or the Issuer Representative, as applicable, or any other officer having substantially the same authority and responsibility.

“S&P” means Standard & Poor’s Rating Services.

“Second Lien Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of [____], 20[____], by and among the First Lien Agent, the Agent and the Credit Parties, as may be amended, restated and/or modified from time to time in accordance with the terms thereof.

“Second Lien Prepetition Note Purchase Agreement” means that certain Second Lien Note Purchase Agreement, dated as of February 25, 2016, by and among the Issuers, ICG Debt Administration LLC, as Agent, and the Second Lien Prepetition Noteholders, as amended, restated, replaced, refinanced and/or modified from time to time prior to the date hereof.

“Second Lien Prepetition Note Purchase Documents” means the Second Lien Note Purchase Agreement and the “Note Documents” (or equivalent successor term) as defined in the Second Lien Prepetition Note Purchase Agreement, as amended, restated and/or modified from time to time prior to the date hereof.

“Second Lien Prepetition Noteholders” means the financial institutions identified as “Noteholders” in the Second Lien Prepetition Note Purchase Agreement.

“Second Lien Prepetition Obligations” shall mean the Obligations (as defined in the Second Lien Prepetition Note Purchase Agreement).

“Secured Party” means the Agent, each Noteholder, each other Indemnitee and each other holder of any Obligation of a Credit Party.

“Senior DIP Credit Agreement” means the \$95,000,000 Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February [____], 2021, by and among the Issuers, the other Credit Parties party thereto, Wilmington Savings Fund Society, FSB, as administrative agent, and the lenders party thereto.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Software” means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

“Solvent” means, with respect to any Person as of any date of determination, that, as of such date, (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person, is not less than the amount that will be required to pay the probable liability of Person on its debts and liabilities as they become absolute and matured; (c) such Person is engaged in

business or a transaction, and is not about to engage in business or a transaction, for which such Person's assets would constitute unreasonably small capital; and (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature. For the purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"SPV" means any special purpose funding vehicle identified as such in a writing by any Noteholder to the Agent.

"SSA" means a shared services agreement or similar arrangement or understanding whereby a station's programming time and/or advertising availabilities, in each case up to but not exceeding fifteen percent (15%) of such programming time and/or advertising time, are made available to a party unaffiliated with the owner of such station or its Affiliates, in exchange for compensation. SSAs may also involve the provision to such station of non-programming services including technical, general and administrative, sales, facilities, promotion, marketing, legal and engineering.

"Station" means any broadcasting station now or hereafter owned or operated by a Credit Party.

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

"Stock Equivalents" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

"Subordinated Indebtedness" means the Indebtedness of any Credit Party or any Subsidiary of any Credit Party which is (i) subordinated to the Obligations as to right and time of payment or (ii) secured by Liens on the Collateral on a junior basis to the Obligations, and in each case having such subordination and other terms as are, in each case, reasonably satisfactory to the Agent and the Required Noteholders.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than fifty percent (50%) of the voting

Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person.

“Target” means any Person or business unit, asset group, segment, line of business of division of, or assets constituting any business unit, asset group, segment, line of business or division of any Person acquired or proposed to be acquired in an Acquisition.

“Tax Affiliate” means, (a) the Issuers and their respective Subsidiaries, (b) each other Credit Party and (c) any Affiliate of an Issuer with which such Issuer files or is eligible to file consolidated, combined or unitary Tax returns.

“Tax Distribution” means (a) for any Fiscal Year (or portion thereof) for which any Issuer or Parent is disregarded as an entity separate from a direct or indirect corporate parent (a “Corporate Parent”) for U.S. federal income tax purposes, distributions to such Corporate Parent (directly or through one or more disregarded entities) of an aggregate amount not to exceed the amount of such Taxes that such Issuer, Parent, and/or its applicable Subsidiaries would have paid had such Issuer, Parent, and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) and (b) for any Fiscal Year (or portion thereof) for which an Issuer is treated as a corporation for U.S. federal income tax purposes and files a consolidated, combined, unitary or similar type of income tax return with any direct or indirect Corporate Parent, distributions to such Corporate Parent (directly or through one or more disregarded entities) of an aggregate amount to permit such Corporate Parent to pay federal, state and local income taxes then due and payable with respect to such Fiscal Year or other period that are attributable to the income of such Issuer and/or its Subsidiaries, not to exceed the amount of such Taxes that such Issuer and/or its applicable Subsidiaries would have paid had such Issuer and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) that did not file a consolidated, combined, unitary or similar type of return with such Corporate Parent; provided, that Tax Distributions in respect of any Fiscal Year may be paid throughout the Fiscal Year to cover estimated tax payments as reasonably determined by such Issuer.

“Term SOFR” means the forward-looking term rate based for a three-month period on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Title IV Plan” means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

“Trade Secrets” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

“Trademark” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“Transactions” means, collectively, (a) the funding of the loans under the First Lien Credit Facility Documents and the execution and delivery of the First Lien Credit Facility Documents on the Effective Date, (b) the issuance of the Notes on the Effective Date and the execution and delivery of the Note Documents on the Effective Date, (c) the Effective Date Reorganization (including the issuance of the New Holdco Common Equity and the New Holdco Warrants) and (d) the payment of fees and expenses in connection with the foregoing.

“UCC” means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect from time to time in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” and “U.S.” each means the United States of America.

“U.S. Noteholder Party” means each of the Agent, each Noteholder, each SPV and each participant, in each case that is a United States person as defined in Section 7701(a)(30) of the Code.

“Vertical Bridge Transaction” means the Disposition by a Credit Party or any of its Subsidiaries of one or more towers and/or transmitters and owned or leased Real Estate associated with the towers and/or transmitters pursuant to the Vertical Bridge Transaction Documents.

“Vertical Bridge Transaction Documents” means (a) that certain Asset Purchase Agreement, dated October 14, 2015, between VBA II, LLC, a Delaware limited liability company, and Alpha LLC with respect to the 64 sites described therein and (b) the Asset Purchase Agreement, dated February 25, 2016, between VBA II, LLC, a Florida limited liability company, and Alpha LLC with respect to the 50 sites described therein, as in effect on the Effective Date.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified,

refinanced, refunded, renewed, replaced or extended, the effects of any prepayments made on such Indebtedness prior to the date of the applicable extension shall be disregarded.

“Wholly-Owned Subsidiary” of a Person means any Subsidiary of such Person, all of the Stock and Stock Equivalents of which (other than directors’ qualifying shares required by law) are owned by such Person, either directly or through one or more Wholly-Owned Subsidiaries of such Person.

“Withholding Agent” means the Credit Parties and the Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

11.2 Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Note Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement or any other Note Document shall refer to this Agreement or such other Note Document as a whole and not to any particular provision of this Agreement or such other Note Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Note Documents unless otherwise specified.

(c) Certain Common Terms. The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term “including” is not limiting and means “including without limitation.”

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Note Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the

computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including.” All references to the time of day shall be a reference to New York City time. If any provision of this Agreement or any other Note Document refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Note Document, references to agreements and other contractual instruments, including this Agreement and the other Note Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Note Document.

(f) Laws. References to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and, except as otherwise provided with respect to FATCA, are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) Recitals. The Recitals are incorporated into and shall be considered part of this Agreement.

11.3 Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by the Parent or any Subsidiary of the Parent shall be given effect for purposes of measuring compliance with any provision of Article IV, Article V or Article VI unless the Issuers, the Agent and the Required Noteholders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article IV, Article V and Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other Liabilities of any Credit Party or any Subsidiary of any Credit Party at “fair value.”

11.4 Payments. The Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Credit Party. Any such determination or redetermination by the Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or any Credit Party and no other currency conversion shall change or release any obligation of any

Credit Party or of any Secured Party (other than the Agent and its Related Persons) under any Note Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable de minimis payment thresholds.

11.5 Divisions. For all purposes under the Note Documents, in connection with any Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Stock at such time.

11.6 Certain Representations of the Noteholders. Each Noteholder represents and warrants on the Effective Date that it:

(a) is a sophisticated investor with respect to the transactions contemplated by this Agreement with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in the Notes, making an informed decision with respect thereto, and evaluating properly the terms and conditions of this Agreement, and it has made its own analysis and decision to enter in this Agreement;

(b) is an "accredited investor" within the meaning of Rule 501 of the Securities Act of 1933 (as amended) or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act of 1933 (as amended);

(c) is acquiring the Notes for its own account and not with a view to the distribution thereof in violation of applicable securities laws;

(d) is able to bear the economic risk of holding the Notes for an indefinite period and is able to afford the complete loss of its investment in any or all the Notes;

(e) has received and reviewed all information and documents about or pertaining to the Credit Parties and their respective organizational documents, the business and prospects and the issuance of the Notes, as it deems necessary or desirable;

(f) has been given the opportunity to obtain any additional information or documents and to ask questions and receive answers about any or all of the foregoing, as applicable, as it deems necessary or desirable to evaluate the merits and risks related to its investment in the Notes;

(g) is not relying on the Credit Parties or any of their Affiliates, employees, agents or advisors for legal, regulatory, tax, financial, accounting or other advice with respect to an investment in the Notes and as made its own independent decision that the investment in the Notes is suitable and appropriate;

(h) acknowledges that the Notes will be "restricted securities" under applicable federal securities laws and may be disposed of only pursuant to an effective registration statement or an exemption therefrom and understands the limitations on transfer of the Notes imposed by United States federal and state securities laws;

(i) acknowledges that none of the Credit Parties or any of their Affiliates will have any obligation to register any of the Notes for resale under applicable securities laws; and

(j) acknowledges that any certificate representing the Notes may bear customary restrictive legends, and that a notation may be made in the appropriate books and records of the Issuers indicating that the Notes are subject to restrictions on transfer.

11.7 Agreement of Noteholders re Certain FCC Matters. During the term of this Agreement, each Noteholder shall undertake commercially reasonable efforts not to hold or acquire any interest in any company regulated by the FCC that would, by virtue of such Noteholder's interest in New Holdco, result in any violation of applicable FCC rules or regulations and, in the event such Noteholder becomes aware of any such violation, shall promptly (1) notify the Issuer Representative and (2) undertake commercially reasonable efforts to remedy and avoid such violation.

[Balance of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

ISSUERS:

ALPHA MEDIA LLC

By: _____
Name:
Title:
FEIN:

ALPHA 3E CORPORATION

By: _____
Name:
Title:
FEIN:

Address for notices for Issuers and all other Credit Parties:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attn: John Grossi, CFO
Email: john.grossi@alphamediausa.com

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

OTHER CREDIT PARTIES:

ALPHA MEDIA USA LLC

By: _____
Name: _____
Title: _____
FEIN: 47-5469105

ALPHA MEDIA LICENSEE LLC

By: _____
Name: _____
Title: _____
FEIN: 46-2170894

ALPHA 3E HOLDING CORPORATION

By: _____
Name: _____
Title: _____
FEIN: 45-5569792

ALPHA 3E LICENSEE LLC

By: _____
Name: _____
Title: _____
FEIN: 46-5556446

ALPHA MEDIA COMMUNICATIONS INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1345838

ALPHA MEDIA OF BROOKINGS INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1347149

ALPHA MEDIA OF COLUMBUS INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1347140

ALPHA MEDIA OF LINCOLN INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1347141

ALPHA MEDIA OF JOLIET INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1347142

ALPHA MEDIA OF LUVERNE INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1347154

ALPHA MEDIA OF FORT DODGE INC.

By: _____
Name: _____
Title: _____
FEIN: 84-1382022

ALPHA MEDIA OF MASON CITY INC.

By: _____
Name: _____
Title: _____
FEIN: 91-1773996

ALPHA MEDIA COMMUNICATIONS LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

ICG DEBT ADMINISTRATION LLC, as the
Agent

By: _____
Name: Brian Spenner
Title: Authorized Person

Address for Notices:

ICG Debt Administration LLC
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Brian Spenner
Facsimile: (212) 710-9651
Email: Brian.Spenner@icgplc.com

with a copy to:

ICG North American Deal Administration
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Arthur Brodsky
Telephone: (212) 710-9651
Email: arthur.brodsky@icgam.com

Address for payments:

ABA No.: _____
Account Number: _____
Account Bank: _____
Account Name: _____
Reference: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

ICG NORTH AMERICA HOLDINGS LTD.,
as a Noteholder

By: _____
Name: Brian Spenner
Title: Director

Address for Notices:

ICG North America Holdings Ltd.
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Brian Spenner
Facsimile: (212) 710-9651
Email: Brian.Spenner@icgplc.com

with a copy to:

ICG North America Holdings Ltd.
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Arthur Brodsky
Telephone: (212) 710-9651
Email: arthur.brodsky@icgam.com

Address for payments:

ABA No.:
Account Nu
Account Ba
Account Na



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

INTERMEDIATE CAPITAL GROUP PLC,
as a Noteholder

By: _____
Name: Brian Spenner
Title: Attorney-in-Fact

Address for Notices:

Intermediate Capital Group plc
c/o ICG Fund Advisors LLC
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Brian Spenner
Facsimile: (212) 710-9651
Email: Brian.Spenner@icgplc.com

with a copy to:

ICG North America Holdings Ltd.
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Arthur Brodsky
Telephone: (212) 710-9651
Email: arthur.brodsky@icgam.com

Address for payments:

Account Name:
Account #:
IBAN Number:
Beneficiary Bank:
Beneficiary Swift
Intermediary Ban
Intermediary Swif
Intermediary ABA



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

NASSAU LIFE INSURANCE COMPANY,
as a Noteholder

By: _____

Name:

Title:

Address for Notices:

Nassau Life Insurance Company
One American Row
Hartford, CT 06102
Attn: Pam Moody
Facsimile: 860-403-7248
Email: pmoody@nsre.com;
NAIOperations@nsre.com

with a copy to:

Attn: _____

Telephone: _____

Email: _____

Address for payments:

ABA No.:

Account Number:

Account Bank:

Account Name:

Reference:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

NASSAU LIFE INSURANCE COMPANY,
as a Noteholder

By: ICG Fund Advisors LLC,
its investment manager

By: _____
Name:
Title:

Address for Notices:

Nassau Life Insurance Company
c/o ICG Fund Advisors LLC
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Brian Spenner
Facsimile: (212) 710-9651
Email: brian.spenner@icgam.com

with a copy to:

ICG North American Deal Administration
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Arthur Brodsky
Telephone: (212) 710-9651
Email: arthur.brodsky@icgam.com

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:

Reference:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

PHL VARIABLE INSURANCE COMPANY,
as a Noteholder

By: _____
Name:
Title:

Address for Notices:

PHL Variable Insurance Company
One American Row
Hartford, CT 06102
Attn: Pam Moody
Facsimile: 860-403-7248
Email: pmoody@nsre.com;
NAIOperations@nsre.com

with a copy to:

Attn: _____
Telephone: _____
Email: _____

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:
Reference:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

PHL VARIABLE INSURANCE COMPANY,
as a Noteholder

By: ICG Fund Advisors LLC,
its investment manager

By: _____
Name: Brian Spenner
Title: Authorized Person

Address for Notices:

PHL Variable Insurance Company
c/o ICG Fund Advisors LLC
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Brian Spenner
Facsimile: (212) 710-9651
Email: Brian.Spenner@icgplc.com

with a copy to:

ICG North American Deal Administration
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attn: Arthur Brodsky
Telephone: (212) 710-9651
Email: arthur.brodsky@icgam.com

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:

Reference:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

METLIFE PRIVATE EQUITY HOLDINGS, LLC,
as a Noteholder

By: Metlife Investment Management LLC, its
investment manager

By: _____
Name: _____
Title: _____

Address for Notices:

MetLife Private Equity Holdings, LLC
c/o Metropolitan Life Insurance Company
One MetLife Way
Whippany, NJ 07981
Attention: Justin Ryvicker
Facsimile: (908) 552-2335
Email: alternatives@metlife.com

with a copy to:

Aaron Wernick, Esq.
Investments, Law Department
MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981
Telephone: (973) 355-4543
Email: aaron.wernick@metlife.com

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:

Reference:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

METLIFE INSURANCE K.K.,
as a Noteholder

By: Metlife Investment Management LLC, its
investment manager

By: _____
Name: _____
Title: _____

Address for Notices:

MetLife Asset Management Corp. (Japan)
Administration Department
ARCA East 7F, 3-2-1 Kinshi
Sumida-ku, Tokyo 130-0013 Japan
Attention: Administration Dept. Manager
Email: saura@metlife.co.jp

With a copy to:

MetLife Insurance K.K.
c/o MetLife Investment Advisors, LLC
Investments, Alternative Investments
One MetLife Way
Whippany, New Jersey 07981
Attention: Justin Ryvicker
Emails: alternatives@metlife.com and
jryvicker@metlife.com

and:

MetLife Insurance K.K.
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, New Jersey 07981
Attention: Aaron Wernick
Telephone: (973) 355-4543
Email: aaron.wernick@metlife.com

and:

MetLife Insurance K.K.
c/o MetLife Investment Management, LLC
18210 Crane Nest Drive
Tampa, Florida 33647 USA
Attention: Manager/Director – Private Placements
Facsimile: (813) 983-5466
privates_tampa@metlife.com

Address for payments:

Beneficiary Bank
Account Number:
Account Bank:

Account Name:
Reference:
Intermediary Bank
Intermediary Bank
Intermediary Fedw
Intermediary CHIP



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

FLORIDA GROWTH FUND LLC,
as a Noteholder

By: HL Florida Growth LLC, its Manager

By: _____
Name: _____
Title: _____

Address for Notices:

Florida Growth Fund LLC
One Presidential Boulevard, 4th Floor
Bala Cynwyd, PA 19004
Attn: Elina Magid
Facsimile: 610-617-9853
Email: monitor@hamiltonlane.com

with a copy to:

Attn: _____
Telephone: _____
Email: _____

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

HAMILTON LANE STRATEGIC
OPPORTUNITIES 2016 FUND LP,
as a Noteholder

By: Hamilton Lane Strategic Opportunities 2016
GP LLC, its General Partner

By: _____
Name: _____
Title: _____

Address for Notices:

Hamilton Lane Strategic Opportunities
2016 Fund LP
One Presidential Boulevard, 4th Floor
Bala Cynwyd, PA 19004
Attn: Elina Magid
Facsimile: 610-617-9853
Email: monitor@hamiltonlane.com

with a copy to:

Attn: _____
Telephone: _____
Email: _____

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

BIG SUR CAPITAL PARTNERS THREE CORP.,
as a Noteholder

By: _____
Name: _____
Title: _____

Address for Notices:

BigSur Partners
1441 Brickell Avenue, Suite 1410
Miami, FL 33131
Attn: Ignacio Pakciarz
Facsimile: 305-350-9998
Email: ignacio.pakciarz@bigsurpartners.com

with a copy to:

Attn: _____
Telephone: _____
Email: _____

Address for payments:

ABA No.:
Account Number:
Account Bank:
Account Name:

Reference:



Schedule 1.1(a)

Initial Commitments¹⁰

<u>Noteholder</u>	<u>Initial Commitment</u>
ICG NORTH AMERICA HOLDINGS LTD.	\$[15,507,497.83]
INTERMEDIATE CAPITAL GROUP PLC	\$[1,328,067.16]
NASSAU LIFE INSURANCE COMPANY	\$[625,000.00]
NASSAU LIFE INSURANCE COMPANY (by ICG Fund Advisors LLC)	\$[442,956.67]
PHL VARIABLE INSURANCE COMPANY	\$[1,250,000.01]
PHL VARIABLE INSURANCE COMPANY (by ICG Fund Advisors LLC)	\$[221,478.34]
METLIFE PRIVATE EQUITY HOLDINGS, LLC	\$[4,759,615.38]
METLIFE INSURANCE K.K.	\$[4,615,384.62]
FLORIDA GROWTH FUND LLC	\$[3,125,000.00]
HAMILTON LANE STRATEGIC OPPORTUNITIES 2016 FUND LP	\$[3,125,000.00]
BIG SUR CAPITAL PARTNERS THREE CORP.	\$[2,500,000.00]
TOTAL	\$[]

¹⁰ NTD: Subject to adjustments as provided in the definition of Initial Commitment.

EXHIBIT C to Plan

Exit Intercreditor Agreement

INTERCREDITOR AGREEMENT

among

Wilmington Savings Fund Society, FSB,
as Senior Representative for the
Senior Secured Parties,

ICG Debt Administration LLC,
as the Second Priority Representative for the
Second Priority Debt Parties

and

each additional Representative from time to time party hereto

and

acknowledged by

the Grantors

dated as of [●], 2021

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INTERCREDITOR AGREEMENT dated as of [●], 2021 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), among Wilmington Savings Fund Society, FSB, as Representative for the Senior Secured Parties (in such capacity and together with its successors in such capacity, the “First Lien Collateral Agent”) for itself and the Senior Secured Parties, ICG Debt Administration LLC, as Representative for the Second Priority Debt Parties (in such capacity and together with its successors in such capacity, the “Second Lien Collateral Agent”), for itself and the Second Priority Debt Parties, and acknowledged by Alpha Media LLC (“Alpha LLC” or the “Borrower Representative”), Alpha 3E Corporation (“Alpha 3E”; together with Alpha LLC, the “Borrowers” and each individually, a “Borrower”) and the other Grantors (as defined below).

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Collateral Agent (for itself and on behalf of the Senior Secured Parties) and the Second Lien Collateral Agent (for itself and on behalf of the Second Priority Debt Parties) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein that are defined in the New York UCC shall have the meanings set forth in the New York UCC. As used in this Agreement, the following terms have the meanings specified below:

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Agreement Currency” has the meaning assign to such term in Section 8.24.

“Applicable Creditor” has the meaning assign to such term in Section 8.24.

“Bankruptcy Code” means the Federal Bankruptcy Reform Act of 1978.

“Collateral” means the Senior Collateral and the Second Priority Collateral.

“Collateral Documents” means the Senior Collateral Documents and the Second Priority Collateral Documents.

“Debt Facility” means any Senior Facility or any Second Priority Debt Facility.

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Designated Second Priority Representative” means the Second Lien Collateral Agent or any successor Second Priority Representative.

“Designated Senior Representative” means the First Lien Collateral Agent or any successor Senior Representative.

“DIP Financing” has the meaning assigned to such term in Section 6.01.

“Discharge” means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, have been indefeasibly paid in cash and in full pursuant to the terms of the documentation governing such Debt Facility.

“Discharge of Second Priority Debt Obligations” means, with respect to any Shared Collateral, the Discharge of the Second Priority Debt Obligations with respect to such Shared Collateral; provided that the Discharge of the Second Priority Debt Obligations shall not be deemed to have occurred in connection with a Refinancing of such Discharge of the Second Priority Debt Obligations secured by such Shared Collateral which has been designated in writing by the Second Lien Collateral Agent (under the Second Priority Debt Facility so Refinanced) to the Designated Senior Representative as the “Second Priority Debt Facility” for purposes of this Agreement.

“Discharge of Senior Obligations” means, with respect to any Shared Collateral, the Discharge of the Senior Obligations with respect to such Shared Collateral; provided that the Discharge of Senior Obligations shall not be deemed to have occurred in connection with a Refinancing of such Senior Obligations secured by such Shared Collateral which has been designated in writing by the First Lien Collateral Agent (under the Senior Facility so Refinanced) to the Second Priority Representative as the “Senior Facility” for purposes of this Agreement.

“Equitable Subordination Proceeding” means any action or proceeding seeking an Equitable Subordination Ruling.

“Equitable Subordination Ruling” means a ruling by a court of competent jurisdiction in any proceeding, in a final and non-appealable judgment, that Senior Obligations (or Liens securing Senior Obligations) are equitably subordinated to the Second Priority Debt Obligations (or Liens securing Second Priority Debt Obligations) or are otherwise subordinated, set aside, avoided or disallowed as a result of the bad faith or willful misconduct of the holders of Senior Obligations.

“First Lien Collateral Agent” has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor Collateral Agent under the Senior Facility.

“Grantors” means the Borrowers, the Parent, the other Guarantors, and each of their respective Subsidiaries which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

“Guarantors” has the meaning assigned to such term in the Senior Facility.

“Insolvency or Liquidation Proceeding” means:

(1) (i) any voluntary case commenced by or against any Borrower or any other Grantor under the Bankruptcy Code or, (ii) the seeking of relief by any Borrower or other Grantor under other Debtor Relief Laws in any jurisdiction outside the United States;

(2) the commencement of an involuntary case against any Borrower or any other Grantor under the Bankruptcy Code (or other Debtor Relief Laws) and the petition is not controverted or dismissed within sixty (60) days after commencement of the case;

(3) a custodian (as defined in the Bankruptcy Code) (or analogous term under any other Debtor Relief Law) is appointed for, or takes charge of, all or substantially all of the property of any Borrower or any other Grantor;

(4) any Borrower or any other Grantor commences (including by way of applying for or consenting to the appointment of, or the taking of possession by, a rehabilitator, receiver, custodian, trustee, conservator or liquidator (or any analogous term under any other Debtor Relief Laws) (collectively, a “conservator”) of any Borrower or any other Grantor or all or any substantial portion of its property) any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, liquidation, rehabilitation, conservatorship or similar law of any jurisdiction whether now or hereafter in effect relating to any Borrower or any other Grantor;

(5) any Borrower or any other Grantor is adjudicated by a court of competent jurisdiction to be insolvent or bankrupt;

(6) any order of relief or other order approving any such case or proceeding referred to in clauses (1) or (2) above is entered; or

(7) any Borrower or any other Grantor suffers any appointment of any conservator or the like for it or any substantial part of its property that continues undischarged or unstayed for a period of sixty (60) days.

“Intercreditor Agreement” has the meaning assigned to such term in Section 5.03(b).

“Judgment Currency” has the meaning assigned to such term in Section 8.24.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease or any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Officer’s Certificate” has the meaning provided to such term in Section 8.08.

“Parent” means Alpha Media USA LLC, a Delaware limited liability company.

“Person” means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any governmental or political subdivision or any agency, department or instrumentality thereof.

“Pledged or Controlled Collateral” has the meaning assigned to such term in Section 5.05(a).

“Proceeds” means the proceeds of any sale, collection or other liquidation of Shared Collateral and any such amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party pursuant to this Agreement.

“Recovery” has the meaning assigned to such term in Section 6.04.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter

into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “Refinanced” and “Refinancing” have correlative meanings.

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Reorganization Securities” means any debt or equity securities of any Grantor or any other Person that are distributed to any Second Priority Debt Party on account of, in exchange for, in satisfaction of, or in discharge of, in whole or in part, the Second Priority Debt Obligations pursuant to a confirmed plan of reorganization or adjustment and that solely in the case of any debt security (a) is subordinated in right of payment to the Senior Obligations (or any debt securities issued in substitution of all or any portion of the Senior Obligations) to at least the same extent as the Second Priority Debt Obligations are subordinated to the Senior Obligations, (b) does not have the benefit of any obligation of any Person (whether as issuer, guarantor or otherwise) unless the Senior Obligations have at least the same benefit of the obligation of such Person and (c) does not have any terms, and are not subject to or entitled to the benefit of any agreement or instrument that has terms, that are more burdensome to the issuer of or other obligor on such debt securities than are the terms of the Senior Obligations.

“Representatives” means the Senior Representatives and the Second Priority Representatives.

“Required First Lien Lenders” means the “Required Lenders” (as defined in the First Lien Credit Agreement on the date hereof).

“Required Second Lien Noteholders” means the “Required Noteholders” (as defined in the Second Priority Debt Facility on the date hereof).

“Responsible Officer” means the chief executive officer, chairman, chief financial officer or the president of a Borrower or the Borrower Representative, or any other officer having substantially the same authority and responsibility.

“SEC” means the United States Securities and Exchange Commission and any successor agency thereto.

“Second Lien Collateral Agent” has the meaning assigned to such term in the introductory paragraph to this Agreement.

“Second Priority Collateral” means any “Collateral” as defined in any Second Priority Debt Document or any other assets of any Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

“Second Priority Collateral Documents” means the “Collateral Documents” as defined in the Second Priority Debt Facility, this Agreement, and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by any Borrower or any Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

“Second Priority Debt” means any Second Priority Debt Obligations. Second Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

“Second Priority Debt Cap” means the sum of: (a) \$37,500,000 plus (b) the aggregate amount of PIK Interest (as defined in the Junior DIP Note Purchase Agreement) that has accrued on the Junior DIP Notes as of the date hereof plus (c) any increase in the outstanding principal of Second Priority Debt as a result of payments-in-kind or premiums under the Second Priority Debt Facility plus (d) the Incremental Cap (as defined in the Second Priority Debt Facility) plus (e) the aggregate principal amount of any DIP Financing provided by any Second Priority Representative or any Second Priority Debt Party permitted by Section 6.01.

“Second Priority Debt Documents” means the Second Priority Debt Facility and the other “Note Documents” as defined in the Second Priority Debt Facility.

“Second Priority Debt Facility” means that certain Second Lien Note Purchase Agreement (as the same may be amended, amended and restated, modified, refinanced and/or restated or replaced from time to time in accordance with the terms hereof), dated as of [____], [2021], among the Borrowers, the Second Lien Collateral Agent, as Agent, and the other parties thereto.

“Second Priority Debt Maturity Date” means _____, [2027], or any later final maturity date of the Second Priority Debt Obligations established pursuant to an amendment or supplement to the Second Priority Debt Documents as to which the Second Priority Debt Parties may expressly agree in writing (in their sole and absolute discretion) with the Borrowers in accordance with the terms of the Second Priority Debt Documents.

“Second Priority Debt Obligations” means the “Obligations” as defined in the Second Priority Debt Facility.

“Second Priority Debt Parties” means the “Secured Parties” as defined in the Second Priority Debt Facility including the Second Priority Representative.

“Second Priority Enforcement Date” means, with respect to any Second Priority Representative, the date which is: (x) the earlier of (1) thirty (30) days after the Second Priority Debt Maturity Date, and (2) one hundred and fifty (150) days after the date on which the Designated Senior Representative receives written notice from the Second Priority Representative that an Event of Default (under and as defined in the Second Priority Debt Documents) has occurred and is continuing; provided that the Second Priority Enforcement Date shall be stayed and tolled at any time the Designated Senior Representative has commenced and is diligently pursuing any material enforcement action with respect to all or a material portion of the Shared Collateral under any state law right or remedy to obtain possession and/or control of and/or liquidate or sell the Shared Collateral; or (y) as to any Grantor, at any time such Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“Second Priority Lien” means the Liens on the Second Priority Collateral in favor of the Second Priority Debt Parties under Second Priority Collateral Documents.

“Second Priority Representative” means (i) in the case of the Second Priority Debt Obligations, the Second Lien Collateral Agent or (ii) the trustee, administrative agent, collateral agent, security agent or similar agent with respect to any Refinancing of the Second Priority Debt Obligations secured by the Shared Collateral which has been designated in writing by the Second Lien Collateral Agent (under the Second

Priority Debt Facility so Refinanced) to the Designated Senior Representative as the “Second Priority Debt Facility” for purposes of this Agreement.

Secured Obligations” means the Senior Obligations and the Second Priority Debt Obligations.

“Secured Parties” means the Senior Secured Parties and the Second Priority Debt Parties.

“Senior Collateral” means any “Collateral” as defined in any other Senior Debt Document or any other assets of any Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

“Senior Collateral Documents” means the “Collateral Documents” as defined in the Senior Facility, this Agreement, and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by any Borrower or any other Grantor for purposes of providing collateral security for any Senior Obligation.

“Senior Debt Cap” means the sum of: (a) \$107,500,000 plus (b) the aggregate principal amount of any DIP Financing (excluding any amounts attributable to the roll up of Senior Debt) provided by any Senior Representative or any Senior Secured Party permitted by Section 6.01 plus (c) any increase in the outstanding principal of Senior Obligations as a result of payments-in-kind or premiums under the Senior Debt Documents minus (d) the aggregate amount of all principal repayments and prepayments of loans and other advances of credit under the Senior Facility (provided, that any such repayment that is part of a “rollup” DIP Financing to the extent permitted under the terms of Section 6.01 shall not be deducted pursuant to the foregoing clause (d)).

“Senior Debt” means any Senior Obligations.

“Senior Debt Documents” means the Senior Facility and the other “Loan Documents” as defined in the Senior Facility.

“Senior Debt Maturity Date” means _____, [2026], or any later final maturity date of the Senior Obligations established pursuant to an amendment or supplement to the Senior Debt Documents as to which the Senior Secured Parties may expressly agree in writing (in their sole and absolute discretion) with the Borrowers in accordance with the terms of the Senior Debt Documents.

“Senior Facility” means that certain First Lien Credit Agreement (as the same may be amended, amended and restated, modified, refinanced and/or restated or replaced from time to time in accordance with the terms hereof), dated as of _____, [2021], among the Borrowers, the other Persons party thereto that are designated as credit parties, Wilmington Savings Fund Society, FSB, as Administrative Agent, and the other parties thereto.

“Senior Lien” means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

“Senior Obligations” means the “Credit Party Obligations” as defined in the Senior Facility on the date hereof.

“Senior Representative” means (i) in the case of any Senior Obligations or the Senior Secured Parties, the First Lien Collateral Agent or (ii) the trustee, administrative agent, collateral agent, security agent or similar agent with respect to any Refinancing of the Senior Obligations secured by the Shared Collateral which has been designated in writing by the First Lien Collateral Agent (under the Senior Facility

so Refinanced) to the Second Priority Representative as the “Senior Facility” for purposes of this Agreement.

“Senior Secured Parties” means the “Secured Parties” as defined in the Senior Facility and shall include the Senior Representative.

“Shared Collateral” means, at any time, Collateral in which the holders of Senior Obligations under the Senior Facility and the holders of Second Priority Debt Obligations under the Second Priority Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Facility and the Second Priority Debt Facility, are deemed pursuant to Article II to hold a security interest). It is the intent of the parties that at no time shall any portion of the Senior Collateral under the Senior Facility not be identical to, or not constitute, Second Priority Collateral under the Second Priority Debt Facility. For the avoidance of doubt, the Shared Collateral includes the Pledged or Controlled Collateral.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than fifty percent (50%) of the voting Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person. Unless otherwise expressly provided, all references herein to “Subsidiary” shall mean a Subsidiary of the Parent.

“Uniform Commercial Code” or “UCC” means, unless otherwise specified, the New York UCC.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

SECTION 1.03. Capacity of Second Priority Debt Parties.

(a) Any reference to the Second Lien Collateral Agent or Second Priority Representative in this Agreement shall mean ICG Debt Administration LLC solely in its capacity as the Representative for the Second Priority Debt Parties under the Second Priority Debt Documents and in no other capacity. No provision of this Agreement shall be deemed binding upon, or to impose obligations or restrictions on, ICG Debt Administration LLC in any capacity (other than in its capacities as Second Lien Collateral Agent under the Second Priority Debt Documents) including in its capacity as a direct or indirect equity owner of any Borrower or Grantor.

(b) Any reference to any Second Priority Debt Party in this Agreement shall mean such Person solely in its capacity as a noteholder under the Second Priority Debt Documents and in no other

capacity. No provision of this Agreement shall be deemed binding upon, or to impose obligations or restrictions on, any Second Priority Debt Party in any capacity (other than in its capacities as Second Lien Debt Party under the Second Priority Debt Documents) including in its capacity as a direct or indirect equity owner of any Borrower or Grantor.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination of Lien on Shared Collateral.

(a) The parties hereto agree that it is their intention that the Senior Collateral and the Second Priority Collateral be identical. In furtherance of the foregoing and of Section 8.13, the parties hereto agree, subject to the other provisions of this Agreement:

(1) upon request by the Senior Representative or the Second Priority Representative, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Senior Collateral and the Second Priority Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Senior Debt Documents and the Second Priority Debt Documents; and

(2) that the documents and agreements creating or evidencing the Senior Collateral and the Second Priority Collateral and guarantees for the Senior Obligations and the Second Priority Debt Obligations shall be in all material respects the same forms of documents other than with respect to the senior and subordinate nature of the security interests in the Collateral securing the respective Obligations thereunder; provided, however, for the avoidance of doubt, the guarantees for the Senior Obligations and the Second Priority Debt Obligations shall in all respects be *pari passu*, subject to Section 4.02.

(b) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or to any Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document, or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (i) any Lien on the Shared Collateral securing any Senior Obligations (in a principal amount up to but not in excess of the Senior Debt Cap) now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Second Priority Debt Obligations and (ii) any Lien on the Shared Collateral securing any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any Senior Obligations (in a principal amount up to but not in excess of the Senior Debt Cap). All Liens on the Shared Collateral securing any Senior Obligations (in a principal amount up to but not in excess of the Senior Debt Cap) shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Second Priority Debt Obligations for all purposes, whether or not such Liens securing any Senior Obligations are subordinated to any Lien securing any other obligation of the Borrowers not in violation of the Second

Priority Debt Documents, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. Nature of Senior Lender Claims. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that: (a) the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time; and (b) the aggregate amount of the Senior Obligations may be increased, in each case, except as otherwise provided for in accordance with this Agreement, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof in accordance with this Agreement. As between the Borrowers and the other Grantors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrowers and the other Grantors contained in any Second Priority Debt Document with respect to the incurrence or maintenance of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding or Equitable Subordination Proceeding), the validity, perfection, priority or enforceability of any Lien securing any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each of the Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding or Equitable Subordination Proceeding), the validity, perfection, priority or enforceability of any Lien securing any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative or any Second Priority Representative to enforce this Agreement, or, in accordance with and not in contravention of the terms of this Agreement, any of the Senior Debt Documents or the Second Priority Debt Documents.

SECTION 2.04. No Other Liens.

(a) The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Grantors shall, or shall permit any of its Subsidiaries to, grant any Lien on any asset to secure any Second Priority Debt Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset to secure the Senior Obligations, and (b) if any Second Priority Representative or any Second Priority Debt Party shall hold any Lien on any assets or property of any Grantor securing any Second Priority Debt Obligations that are not also subject to the first-priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and (ii) until such Grantor has granted a similar Lien on such assets to each Senior Representative, shall be deemed to hold and have held such Collateral as agent or as bailee, as the case may be, for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations.

To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Debt Parties, that any amounts received by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04(a) shall be subject to Section 4.02.

(b) The parties hereto agree that, so long as the Discharge of Second Priority Debt Obligations has not occurred, (a) none of the Grantors shall, or shall permit any of its Subsidiaries to, grant any Lien on any asset to secure any Senior Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset to secure the Second Priority Debt Obligations, and (b) if any Senior Representative or any Senior Secured Party shall hold any Lien on any assets or property of any Grantor securing any Senior Obligations that are not also subject to the second-priority Liens securing all Second Priority Debt Obligations under the Second Priority Collateral Documents, such Senior Representative or Senior Secured Party (i) shall notify the Designated Second Priority Representative promptly upon becoming aware thereof and (ii) until such Grantor has granted a similar Lien on such assets to each Second Priority Representative, shall be deemed to hold and have held such Collateral as agent or as bailee, as the case may be, for the benefit of each Second Priority Representative and the other Second Priority Debt Parties as security for the Second Priority Debt Obligations and for purposes of perfecting the Lien of the Second Priority Representative and the other Second Priority Debt Parties.

To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Second Priority Representative or any other Second Priority Debt Party, each Senior Representative agrees, for itself and on behalf of the other Senior Secured Parties, that any amounts received by or distributed to any Senior Secured Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04(b) shall be subject to Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties.

ARTICLE III

Enforcement

SECTION 3.01. Exercise of Remedies.

(a) Until the Discharge of Senior Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Borrower or any other Grantor, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (w) exercise or seek to exercise any rights or remedies (including setoff) against any Shared Collateral, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure) against any Shared Collateral, (x) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights in the Shared Collateral as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents, (y) initiate any Insolvency or Liquidation Proceeding, or (z) object to the forbearance by the

Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral, and (ii) the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights and exercise remedies (including setoff and the right to credit bid their debt) with respect to Liens securing the Shared Collateral, and make determinations regarding the release of Liens securing the Shared Collateral, without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, in addition to the other rights provided for herein in favor of the Second Priority Representative and the Second Priority Debt Parties, notwithstanding the foregoing clauses (i) and (ii), and to the extent not in contravention of any of the other express terms of this Agreement, (A) in any Insolvency or Liquidation Proceeding commenced by or against any Borrower or any other Grantor, any Second Priority Representative or Second Priority Debt Party may file a claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative or Second Priority Debt Party may take any action (not adverse to the validity, perfection, priority or enforceability of the Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, including, without limitation, take any action to the extent necessary to prevent the running of any applicable statute of limitations or similar restriction on claims, or to assert a compulsory cross-claim or counterclaim against any Borrower or other Grantors, (C) any Second Priority Representative and the Second Priority Debt Parties may exercise their rights and remedies as unsecured creditors as provided for in Section 5.04, (D) the Second Priority Representative and the Second Priority Debt Parties may file any affirmative, responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise regarding the allowance or treatment of the claims of the Second Priority Debt Parties, or seeking the avoidance of any Second Priority Lien, (E) the Second Priority Representative and the Second Priority Debt Parties may vote, reject, consent, object, oppose or support, in any manner as they may respectively determine, in connection with any plan of reorganization of any Borrower or other Grantors, (F) the Second Priority Representative and the Second Priority Debt Parties may credit bid any of their Second Priority Debt Obligations at any Disposition of Shared Collateral under Section 363(k) of the Bankruptcy Code or any similar provision of Bankruptcy Law allowing for credit bidding; provided, however, any such "credit bid" shall provide for the indefeasible payment in full in cash of all of the Senior Obligations at the closing of such transaction and provided, further, that any transaction fully preserves, in a manner satisfactory to the Senior Representative, any indemnification rights of the Senior Representative and the Senior Secured Parties under the Senior Debt Documents, (G) the Second Priority Representative and the Second Priority Debt Parties may inspect or appraise the Shared Collateral or receive information or reports concerning the Shared Collateral, in each case in accordance with the terms of the Second Priority Debt Documents and applicable law, (H) any Second Priority Representative or Second Priority Debt Party may accelerate any Second Priority Debt in accordance with the provisions of the Second Priority Debt Documents, (I) any Second Priority Representative or Second Priority Debt Party may impose any default rate of interest in accordance with the provisions of the Second Priority Debt Documents, (J) [reserved], (K) the Second Priority Representative and the Second Priority Debt Parties may receive and retain Reorganization Securities solely to the extent permitted under Section 6.10, and (L) from and after the Second Priority Enforcement Date, the Designated Second Priority Representative or any Second Priority Debt Party may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), subject, however, to Section 4.02 and Article VI hereof. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion and in accordance with the provisions hereof. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to

incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under, and in compliance with, the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not, in the context of its role as secured creditor, take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral in respect of Second Priority Debt Obligations.

(c) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, (i) agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that would hinder any lawful exercise of remedies as a secured creditor undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor (but not as an unsecured creditor) to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the exercise of rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and (to the extent not in contravention of this Agreement) the Senior Debt Documents; provided, however, nothing herein releases or waives any covenant, agreement or restriction contained in any Second Priority Debt Document or this Agreement or in any way limits any obligation of any Grantor or any right of any Second Priority Representative or any Second Priority Debt Party with respect thereto.

(e) Until the Discharge of Senior Obligations, subject to Section 3.01(a), Article VI and the other terms of this Agreement (but in each case subject to Sections 4.01 and 4.02), the Designated Senior Representative shall have the exclusive right to exercise any right or remedy as a secured creditor with respect to the Shared Collateral and shall have the exclusive right as such to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Second Priority Representative shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Second Priority Representative shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section 3.01(e) shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02. Cooperation. Subject to the occurrence of the Second Priority Enforcement Date pursuant to clause (x) of the definition thereof, and subject to the first proviso in Section 3.01(a) and Article VI (but in each case subject to Sections 4.01 and 4.02), each Second Priority

Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents.

SECTION 3.03. Actions upon Breach.

(a) Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take, any action or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Borrower, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

(b) Should any Senior Representative or any Senior Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take, any action, or fail to take any action required by this Agreement, any Second Priority Representative or other Second Priority Debt Party (in its or their own name or in the name of any Borrower or any other Grantor) or any Borrower may obtain relief against such Senior Representative or such Senior Secured Party by injunction, specific performance or other appropriate equitable relief. Each Senior Representative, on behalf of itself and each Senior Secured Party under its Senior Facility, hereby (i) agrees that the Second Priority Debt Parties' damages from the actions of the Senior Representatives or any Senior Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Borrower, any other Grantor or the Second Priority Representative or Second Priority Debt Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Second Priority Representative or any other Second Priority Debt Party.

ARTICLE IV

Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received by any Secured Party in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the relevant Senior Debt Documents until the Discharge of Senior Obligations has occurred (and, if received by any Second Priority Debt Party shall be subject to Section 4.02), provided, however, the Lien securing the Second Priority Debt Obligations shall attach to such Shared Collateral or Proceeds thereof prior to such application. Upon the Discharge of Senior Obligations, , (x) the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral shall be paid to the Designated Second Priority Representative and applied to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt

Documents, and (y) any Shared Collateral or Proceeds thereof received (or held) in connection with the sale or other disposition of, or collection on, such Shared Collateral by any Senior Representative or Senior Secured Party shall be delivered promptly to the Designated Second Priority Representative in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02. Payments Over. Notwithstanding anything in this Agreement to the contrary, unless and until the Discharge of Senior Obligations has occurred, any payments (other than payment-in-kind) or recovery received by any Second Priority Representative or any Second Priority Debt, whether in connection with the exercise of any right or remedy (including setoff) against the Shared Collateral or any other assets of the Borrower or Grantors, in the context of an Insolvency or Liquidation Proceeding, or otherwise, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable until the Discharge of Senior Obligations has occurred.

ARTICLE V

Other Agreements

SECTION 5.01. Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any Subsidiary of the Parent) that is either (i) in compliance with the Second Priority Debt Documents or (ii) in connection with or in lieu of the exercise of remedies by the Senior Representative or any Senior Secured Party, the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties upon such Shared Collateral to secure Second Priority Debt Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations (other than a release granted upon or following the Discharge of Senior Obligations); provided, that if after giving effect to any such exercise of remedies or disposition, the Discharge of Senior Obligations shall have occurred, then the Second Priority Representative and the Second Priority Debt Parties shall receive (or shall be entitled to receive) any residual cash or cash equivalents remaining (and shall retain a Lien on such residual cash or cash equivalents remaining) that they would have been entitled to receive but for the provisions of this Section 5.01. Following delivery to the Second Priority Representative of a written request therefor by the Senior Representative stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Second Priority Debt Parties and the Second Priority Representatives), and that such sale, transfer or other disposition is either (i) in compliance with the Second Priority Debt Documents or (ii) in connection with or in lieu of the exercise of remedies by the Senior Representative or any Senior Secured Party, and any necessary or proper instruments of termination or release prepared by any Borrower or any other Grantor, such Second Priority Representative will promptly execute, deliver or acknowledge, at such Borrower's sole cost and expense, such instruments to evidence such termination and release of the Liens. Nothing in the immediately preceding sentence of this Section 5.01(a) will be deemed to be, or to effectuate, any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set

forth in the relevant Second Priority Debt Documents unless the conditions set forth in clauses (i) or (ii) of the initial sentence of this Section 5.01(a) have been satisfied.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion if exercised reasonably, for the purpose of carrying out the express terms of Section 5.01(a), to execute any and all Lien releases that are required under the express terms of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer in the nature of a release.

(c) [Reserved].

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor to (i) make payment in respect of any item of Shared Collateral, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law) or (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to the Designated Senior Representative; provided, however, all such actions shall be for the benefit of the Senior Representative and the Senior Secured Parties and the Second Priority Representatives and the Second Priority Debt Parties, subject to the relative priority of such parties as set forth in Section 2.01.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents: (a) to be named as additional insured and lender loss payee under any insurance policies maintained from time to time by any Grantor (except that the Designated Second Priority Representative shall have the right to be named as additional insured and lender loss payee so long as its second lien status is identified as being junior to the Designated Senior Representative); (b) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder; and (c) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents and (iii) third, if no Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may

be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Debt Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Senior Debt Documents may be Refinanced, in each case, without the consent of any Second Priority Debt Party; provided, however, that without the prior written consent of the Second Priority Representative, no such amendment, restatement, supplement, modification, incurrence or Refinancing (or successive amendments, restatements, supplements, modifications, incurrences or Refinancings) of the Senior Debt Documents (collectively, a “First Priority Amendment”), shall:

- (i) contravene any provision of this Agreement;
- (ii) increase the principal amount of outstanding Senior Obligations in an amount in excess of the Senior Debt Cap;
- (iii) increase the average weighted applicable interest rate or yield (inclusive of any “LIBOR Floor” or other similar floor (if applicable), any increase in such floor, and original issue discount), with respect to the Senior Obligations by more than two hundred fifty (250) basis points, inclusive of amendment, consent fees, or other similar fees payable generally to all Senior Secured Parties in connection with any amendment or waiver relating to the Senior Debt Documents; provided, however, the foregoing shall not apply with respect to the imposition of a default rate of interest in accordance with the terms of the Senior Debt Documents as in effect immediately prior to any such First Priority Amendment;
- (iv) impose any restrictions on the Borrowers or other Grantors which expressly restricts their ability, if any, to make payments expressly required by the Second Priority Debt Documents as in effect immediately prior to any such amendment or their ability to make amendments to the Second Priority Debt Documents as in effect immediately prior to any such First Priority Amendment;
- (v) increase the scheduled amortization (in the aggregate or as to any period) of any Senior Obligations as in effect immediately prior to any such First Priority Amendment; or
- (vi) extend the final stated maturity date of any Senior Obligations to a date after the Second Priority Debt Maturity Date (except in the case of a DIP Financing permitted under Section 6.01 with a tenor of fifteen months or less).
- (vii) The Second Priority Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Second Priority Debt Documents may be Refinanced, in each case, without the consent of any Senior Secured Party; provided, however, that without the prior written consent of the Senior Representative, no such amendment, restatement, supplement, modification, incurrence or Refinancing (or successive amendments, restatements, supplements, modifications, incurrences or

Refinancings) of the Second Priority Debt Documents (collectively, a "Second Priority Amendment"), shall:

- (viii) contravene any provision of this Agreement;
- (ix) increase the principal amount of outstanding Second Priority Debt Obligations in an amount in excess of the Second Priority Debt Cap;
- (x) increase the average weighted applicable interest rate or yield (inclusive of any "LIBOR Floor" or other similar floor (if applicable), any increase in such floor, and original issue discount), with respect to the Second Priority Debt by more than two hundred fifty (250) basis points, inclusive of amendment, consent fees, or other similar fees payable generally to all Second Priority Debt Parties in connection with any amendment or waiver relating to the Second Priority Debt Documents, provided, however, the foregoing shall not apply with respect to the imposition of a default rate of interest in accordance with the terms of the Second Priority Debt Documents as in effect immediately prior to any such Second Priority Amendment;
- (xi) impose any restrictions on any Borrower or any other Grantor which expressly restricts any Borrower's or any Grantor's ability to make payments expressly required by the Senior Debt Documents as in effect immediately prior to any such amendment or any Borrower's or any other Grantor's ability to make amendments to the Senior Debt Documents as in effect immediately prior to any such Second Priority Amendment;
- (xii) shorten the final maturity date or weighted average life of any portion of the Second Priority Debt as in effect immediately prior to any such amendment;
- (xiii) [intentionally omitted]; or
- (xiv) add or make more restrictive any event of default or any affirmative, financial or other negative covenant with respect to the Second Priority Debt or Second Priority Debt Documents as in effect immediately prior to any such amendment or make any change to any event of default or any such covenant which would have the effect of making such event of default or covenant more restrictive with respect to the Borrowers and the other Grantors, unless a corresponding amendment is made to the Senior Debt Documents, preserving any cushions that may exist.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to Wilmington Savings Fund Society, FSB, as

administrative agent, pursuant to or in connection with the First Lien Credit Agreement, dated as of [____], among the Borrowers, the other Credit Parties party thereto, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time and (ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the Intercreditor Agreement dated as of [____] (as amended, restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), among Wilmington Savings Fund Society, FSB, as First Lien Collateral Agent and ICG Debt Administration LLC, as Second Lien Collateral Agent. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.”

(c) Each Borrower agrees to deliver to each of the Designated Senior Representative and the Designated Second Priority Representative copies of (i) any amendments, supplements or other modifications to the Senior Debt Documents or the Second Priority Debt Documents and (ii) any new Senior Debt Documents or Second Priority Debt Documents promptly after effectiveness thereof.

SECTION 5.04. Rights as Unsecured Creditors. Subject to Section 4.02, the Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against or relating to any Borrower and any other Grantor in accordance with the terms of the Second Priority Debt Documents and applicable law solely to the extent not in contravention of this Agreement. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement.

SECTION 5.05. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the “Pledged or Controlled Collateral”), or if it shall any time obtain any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee’s letter or similar agreement or arrangement, as subagent or gratuitous bailee for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(b) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or

benefits of any Person or any rights pertaining to, or to assure the perfection or priority or maintain the perfection or priority of any lien on or security interest in, the Shared Collateral. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraph (a) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(c) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each, Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral; provided, however, nothing herein releases the Senior Representatives from any breach of this Agreement or any willful misconduct, bad faith or fraud.

(d) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depository banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and that the Designated Second Priority Representative is a loss payee or additional insured, if not so provided, and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Second Priority Representative is entitled to approve any awards granted in such proceeding. The Borrowers and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own willful misconduct, gross negligence or bad faith, as determined in the final non-appealable judgment of a court of competent jurisdiction. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement.

(e) None of the Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Borrowers or any Subsidiary to any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with the occurrence of the Discharge of Senior Obligations, any Borrower or any Subsidiary consummates any Refinancing of any Senior Obligations in accordance with the terms hereof and the Second Priority Debt Documents, then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations

shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements, including amendments or supplements to this Agreement, as such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that each time any of the following events occurs: (a) the occurrence of a financial covenant default under any of the Senior Debt Documents (that is not cured within the time period provided for in such Senior Debt Documents) to the extent such financial covenant default occurs in two consecutive quarters and is continuing for sixty (60) days following the second occurrence thereof; (b) acceleration of any of the Senior Obligations; (c) an Event of Default under the Senior Debt Documents; and (d) the occurrence of an Insolvency or Liquidation Proceeding (each such occurrence, a "Purchase Event"), within fifteen (15) days of the occurrence of each and every Purchase Event, one or more of the Second Priority Debt Parties may request, and the Senior Secured Parties hereby offer the Second Priority Debt Parties the option, to purchase for cash all, but not less than all, of the aggregate amount of outstanding Senior Obligations outstanding and unpaid at the time of purchase, at a purchase price equal in amount to any outstanding principal, any accrued interest, any premium (including the Applicable Premium (as defined in the Senior Debt Documents) that would be payable at the time of such Purchase Event upon an optional prepayment or acceleration of principal, and any accrued, unpaid fees and expenses (including reasonable attorneys' fees and legal expenses) but excluding contingent indemnification obligations for which no claim or demand for payment has been made at or prior to the time of purchase, provided that the Senior Representative and the Senior Secured Parties shall retain a Lien, which shall be *pari passu* with any Lien securing the Obligations purchased by the Second Priority Debt Parties, to secure payment of any contingent indemnification obligations under the Senior Debt Documents to the extent not paid in full by the Credit Parties). Any such offer made by the Second Priority Debt Parties shall (i) be an irrevocable commitment, on terms reasonably satisfactory to the Senior Representative and the Senior Secured Parties and (ii) be without warranty or representation by or recourse against the Senior Representative or Senior Secured Parties (except for representations and warranties required to be made by assigning lenders pursuant to an Assignment Agreement (as such term is defined in the Senior Facility)) (each, a "Purchase Request"). If a Purchase Request is issued, the parties shall close the purchase of the Senior Obligations promptly thereafter but in any event within ten (10) Business Days after the Purchase Request. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pro rata. Unless and until one or more Second Priority Debt Parties issue a Purchase Request following a Purchase Event in accordance with this Section 5.07, the Senior Secured Parties shall have no obligations pursuant to this Section 5.07 for such Purchase Event and, in any event, may take any actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement prior to the closing of the purchase. For the avoidance of doubt, nothing in this Section 5.07 shall restrict, limit, impair

or otherwise affect the rights, remedies and privileges of the Senior Secured Parties against the Grantors or their assets under the Senior Debt Documents or applicable law.

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Sale, Cash Collateral, and Financing Issues. Until the Discharge of Senior Obligations has occurred, if any Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative or any Senior Secured Party shall (i) propose or consent (or not object) to the sale, use or lease of cash or other collateral under Section 363 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws, or (ii) shall propose or consent (or not object) to any Borrower's or any other Grantor's obtaining financing under Section 364 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees, in their capacity as secured parties only, that it will raise no objection to and will not otherwise contest (a) such sale, use or lease of such cash or other collateral, (b) such obtaining of financing under Section 364 of the Bankruptcy Code (the "DIP Financing") and, in connection with such DIP Financing, (i) there may be a concurrent "roll-up" of then outstanding principal balance of the Senior Obligations as of the occurrence of an Insolvency or Liquidation Proceeding, and (ii) except to the extent permitted by Section 3.01(a) and Section 6.03, no Second Priority Representative nor any Second Priority Debt Party shall request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) any reasonable "carve-out" for professional and United States trustee fees agreed to by the Senior Representatives, (c) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of the Shared Collateral made by any Senior Representative or any other Senior Secured Party, (d) any exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (e) any other request for judicial relief made in any court by any Senior Secured Party relating to the enforcement of any Lien on Senior Collateral, or (f) application of Section 363(f) to any order relating to a sale or other disposition of assets of any Grantor to which any Senior Representative has consented or not objected that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement. Neither any Second Priority Representative nor any other Second Priority Secured Party (in its capacity as such) may, directly or indirectly, provide for or propose, or support any Person in providing or proposing, DIP Financing or any other post-petition financing to the Borrower or any Grantor unless no Senior Lien Secured Parties have proposed or are providing any post-petition financing to a Grantor or consented to third party financing; provided that to the extent no Senior Secured Parties have proposed or are providing post-petition financing to a Grantor and any Second Priority Secured Party proposes post-petition financing, such post-petition financing proposed or provided by such Second Priority Secured Party shall not be secured by Liens on Shared Collateral with a priority that is equal or senior in priority to the Liens securing any Senior Lien Obligations. Notwithstanding anything in this Section 6.01, in the event that any portion of the \$17,500,000 commitment under the Second Priority Debt Facility has not been funded and remains available, the Second Priority Secured Parties may provide post-petition financing in an amount not to exceed such unfunded and

available portion of the commitment, provided that such amount shall not be secured by Liens on any collateral with a priority that is equal or senior in priority to the Liens securing any Senior Lien Obligations or obligations under any DIP Financing provided by the Senior Lien Secured Parties, and such post-petition financing by the Second Priority Secured Parties shall be subject in all respects to this Agreement. Each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, and Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that notice received two (2) calendar days prior to the entry of an order approving any usage of cash or other collateral or approving financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws shall be adequate notice.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection in any form or (c) the allowance and/or payment of interest (including, for the avoidance of doubt, post-petition interest, payable in cash), fees, expenses, premiums, or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws; provided that, to the extent that the Second Priority Representative and/or the Second Priority Debt Parties seek adequate protection in a manner consistent with the next paragraph, the Senior Representative and the Senior Secured Parties shall neither object to nor support any person in impeding such request for adequate protection.

Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted any adequate protection in the form of a replacement Lien on additional collateral or a superpriority claim, in connection with any DIP Financing or use of cash or other collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request the same replacement Lien on additional collateral or a superpriority claim as granted to the Senior Secured Parties (or any subset thereof) (and the Senior Secured Parties shall not object to or support any person in impeding such request for adequate protection by the Second Priority Representative and/or the Second Priority Debt Parties) and to the extent that such adequate protection is granted, then (A) such Lien shall be subordinated to the Liens securing all Senior Obligations and such DIP Financing (and all obligations relating thereto) and any roll-up in connection with such DIP Financing on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing Senior Obligations under this Agreement and (B) such superpriority claim shall be subordinated to all claims of the Senior Secured Parties on the same basis as the other claims of the Second Priority Debt Parties are so subordinated to the claims of the Senior Secured Parties under this Agreement, (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facility, seek or request adequate protection and such adequate protection

is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facility, agree that each Senior Representative shall also be granted a senior Lien on such additional or replacement collateral as security for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facility, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facility, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the claims of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02).

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of any Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent, preferential or otherwise avoidable in any respect or for any other reason, any amount (a “Recovery”), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action or Equitable Subordination Ruling affecting or otherwise relating to any distribution or allocation of Shared Collateral made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement..

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held

that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that subject to Section 6.10, all distributions of Shared Collateral and Proceeds of Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them from Shared Collateral or Proceeds of Shared Collateral in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees or expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding under Section 506(b) of the Bankruptcy Code or other applicable provision of any Debtor Relief Law) before any distribution of Shared Collateral or Proceeds of Shared Collateral is made in respect of the Second Priority Debt Obligations, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees to turn over to the Designated Senior Representative amounts otherwise received or receivable by them that constitutes Shared Collateral or Proceeds of Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties.

SECTION 6.06. [Reserved].

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver, examiner with expanded powers or trustee for such Grantor.

SECTION 6.08. [Reserved].

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10. Reorganization Securities; Voting.

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or plan of liquidation (or other plans of similar effect under any Debtor Relief Law) proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding, on account of both the Senior Debt Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Debt Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or plan of liquidation (or other plans of similar effect under any Debtor Relief Law) that does not provide for the indefeasible payment in full in cash of the Senior Debt Obligations on the effective date thereof, or that treats the Senior Secured Parties or the Senior Debt Obligations in a manner that is inconsistent with the terms of this Agreement, in each case, other than to the extent any such plan is proposed or supported by the number of Senior Lien Secured Parties required under Section 1126(d) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code.

SECTION 6.12. Post-Petition Interest. None of any Second Priority Representative or any other Second Priority Debt Party shall oppose or seek to challenge any claim by any Senior Representative, any First Lien Collateral Agent or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Secured Obligations consisting of post-petition interest on behalf of the Senior Secured Parties on the Collateral or any other Senior Secured Debt Party's Lien on the Collateral, without regard to the existence of the Liens of the Second Priority Representative or the other Second Priority Debt Party on the Collateral.

ARTICLE VII

Reliance; Etc.

SECTION 7.01. Reliance. All loans and other extensions of credit made or deemed made on and after the date hereof by the Secured Parties to the Borrowers or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Representative, on behalf of itself and each Secured Party under its Debt Facility, acknowledges that it and such Secured Party have, independently and without reliance on any other Representative or other Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Debt Facility to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Debt Facility or this Agreement.

SECTION 7.02. No Warranties or Liability.

(a) Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the

Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, in each case except as otherwise provided in this Agreement.

(b) Each Senior Representative, on behalf of itself and each other Senior Secured Party under its Senior Facility, acknowledges and agrees that neither any Second Priority Representative nor any Second Priority Debt Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Priority Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Second Priority Debt Parties will be entitled to manage and supervise their respective investments and extensions of credit under the Second Priority Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate and manage their investments and extensions of credit without regard to any rights or interests that any Senior Secured Parties have in the Shared Collateral or otherwise, in each case except as otherwise provided in this Agreement.

(c) Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (i) the enforceability, validity, value or collectability of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (ii) any Grantor's title to or right to transfer any of the Shared Collateral or (iii) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in accordance with this Agreement in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification in accordance with this Agreement, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Facility or any other Senior Debt Document or of the terms of the Second Priority Debt Facility or any other Second Priority Debt Document;

(c) any exchange in accordance with this Agreement of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof; or

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Borrower or any other Grantor.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts. Subject to Section 8.22, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue subject to the provisions of this Agreement to extend credit and other financial accommodations and lend monies to or for the benefit of any Borrower or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the Required Lenders (as defined in the applicable Debt Facility)). Notwithstanding the foregoing, the Borrowers and the other Grantors shall not have any right to consent to or approve any amendment, supplement or waiver of any provision of this Agreement except to the extent such amendment, supplement or waiver either: (i) imposes a material obligation upon the Borrowers or the other Grantors, or (ii) impairs a material benefit of either the Borrowers or the other Grantors provided for under this Agreement. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns and a copy of such shall be promptly delivered to the Borrowers by the First Lien Collateral Agent in accordance with Section 8.12.

SECTION 8.04. Information Concerning Financial Condition of the Borrowers and the Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrowers and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations. The Senior

Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees not to enforce any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred. Each of the Borrowers and each of the other Grantors acknowledges that the value of any payments or distributions in cash, property or other assets received by the Second Priority Representative or the Second Priority Debt Parties that are paid over to the Senior Representative or the Senior Secured Parties pursuant to this Agreement shall not reduce any of the Second Priority Debt Obligations.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. [Reserved].

SECTION 8.08. Dealings with Grantors. Upon any application or demand by any Borrower or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), at the request of such Representative, such Borrower or such Grantor, as appropriate, shall furnish to such Representative a certificate of an Authorized Officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. [Reserved].

SECTION 8.10. Refinancings. Subject to the other provisions of this Agreement, the Senior Obligations and the Second Priority Debt may be Refinanced or replaced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Senior Debt Document or any Second Priority Debt Document) of

any Senior Representative or any Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof. The Senior Representative hereby agrees that at the request of the Borrowers in connection with Refinancing or replacement of Second Priority Debt Obligations ("Replacement Second Priority Debt Obligations") it will enter into an agreement in form and substance reasonably acceptable to the Senior Representative with the agent for the Replacement Second Priority Debt Obligations containing terms and conditions substantially similar to the terms and conditions of this Agreement. The Second Priority Representative hereby agrees that at the request of the Borrowers in connection with Refinancing or replacement of Senior Obligations ("Replacement Senior Obligations") it will enter into an agreement in form and substance reasonably acceptable to the Second Priority Representative with the agent for the Replacement Senior Obligations containing terms and conditions substantially similar to the terms and conditions of this Agreement.

SECTION 8.11. Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of any United States Federal or New York State court sitting in New York county;

(b) consents and agrees that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.12;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.11 any special, exemplary, punitive or consequential damages.

SECTION 8.12. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Borrowers or any Grantor, to Alpha Media LLC, at its address at:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, Oregon 97204
Attn: John Grossi, CFO
Email: john.grossi@alphamediausa.com

With a copy to (which shall not constitute notice):

Sheppard, Mullin, Richter & Hampton LLP
70 West Madison Street, 48th Floor

Chicago, IL 60602
Attention: Justin Bernbrock and Bryan Uelk
Email: JBernbrock@sheppardmullin.com
BUelk@sheppardmullin.com

- (ii) if to the First Lien Collateral Agent, to it at:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: Patrick J. Healy
Email: phealy@wsfs.com

With a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attn: Sidney Levinson, Sunil Savkar, Zahra Sowder
Email: slevinson@debevoise.com
ssavkar@debevoise.com
zksowder@debevoise.com
Facsimile: (212) 909-6836

- (iii) if to the Second Lien Collateral Agent to it at:

ICG Debt Administration LLC
600 Lexington Avenue, 19th Floor
New York, NY 10022
Attention: Brian Spenner
Telephone: (212) 710-9652
Telecopier: (212) 710-9651
Email: Brian.Spenner@icgplc.com

With copies to (which shall not constitute notice):

ICG North American Deal Administration
Juxon House, 100 St Paul's Churchyard
London, EC4M 8BU
Attention: Mark Brown
Telephone: +44 (0)20 3201 7700

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Douglas Mannel
Telephone: (212) 715-9313
Telecopier: (212) 715-8308
Email: dmannel@kramerlevin.com

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

SECTION 8.13. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Facility for which it is acting, each Second Priority Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.14. **GOVERNING LAW; WAIVER OF JURY TRIAL.**

(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO IN CONNECTION THEREWITH. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO ENTERING INTO THIS AGREEMENT.

SECTION 8.15. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Borrowers, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.16. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.17. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including .pdf) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.18. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The First Lien Collateral Agent represents and warrants that this Agreement is binding upon the Senior Secured Parties. The Second Lien Collateral Agent represents and warrants that this Agreement is binding upon the Second Priority Debt Parties.

SECTION 8.19. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Borrowers, the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of the Borrowers or any other Grantor, which are absolute and unconditional, to pay the Senior Obligations and the Second Priority Debt Obligations as and when the same shall become due and payable in accordance with their terms and otherwise perform their obligations under the Second Priority Debt Documents in accordance with the terms thereof.

SECTION 8.20. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.21. Collateral Agent and Representative. It is understood and agreed that (a) the First Lien Collateral Agent is entering into this Agreement in its capacity as administrative agent under the Senior Facility and the provisions of Article VIII of the Senior Facility applicable to the Administrative Agent (as defined therein) thereunder shall also apply to the First Lien Collateral Agent hereunder and (b) the Second Lien Collateral Agent is entering into this Agreement in its capacity as agent under the Second Priority Debt Facility and the provisions of Article VIII of the Second Priority Debt Facility applicable to the Agent (as defined therein) thereunder shall also apply to the Second Lien Collateral Agent hereunder.

SECTION 8.22. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(d) or 5.03(c)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Facility, any other Senior Debt Document, the Second Priority Debt Facility or any other Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate any Borrower or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Facility, any other Senior Debt Document or the Second Priority Debt Facility or any other Second Priority Debt Document.

SECTION 8.23. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.24. Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers or other Grantor in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which

such sum is stated to be due hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers and other Grantors agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the applicable Borrower or other Grantor. The obligations of the parties contained in this Section 8.24 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WILMINGTON SAVINGS
FUND SOCIETY, FSB as
First Lien Collateral Agent

By: _____
Name: _____
Title: Duly Authorized Signatory

ICG DEBT ADMINISTRATION LLC, as Second Lien
Collateral Agent

By: _____ u
Name: Brian Spenner
Title: Authorized Officer

Acknowledged by:

ALPHA MEDIA LLC,
as a Grantor

By: _____
Name:
Title:

ALPHA 3E CORPORATION,
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA USA LLC,
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA LICENSEE LLC,
as a Grantor

By: _____
Name:
Title:

ALPHA 3E HOLDING CORPORATION
as a Grantor

By: _____
Name:
Title:

ALPHA 3E LICENSE LLC
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA COMMUNICATIONS INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF BROOKINGS INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF COLUMBUS INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF LINCOLN INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF JOLIET INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF LUVERNE INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF FORT DODGE INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA OF MASON CITY INC.
as a Grantor

By: _____
Name:
Title:

ALPHA MEDIA COMMUNICATIONS LLC,
as a Grantor

By: _____
Name:
Title:

EXHIBIT D to Plan

New Holdco Warrant Agreement

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this “Agreement”), dated as of [●], 2021, is by and between [●], a [STATE] corporation (the “Company”)¹ and the warrant holders listed on Annex I hereto.

WHEREAS, on [●], Alpha Media Holdings LLC, a Delaware limited liability company and the Company’s predecessor in interest (“Old Alpha”), and certain Affiliates of Old Alpha commenced voluntary cases captioned [*In re Alpha Media Holdings LLC, et al.*, Case No. [●] [Jointly Administered under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq.,] in the United States Bankruptcy Court for the Eastern District of Virginia (Richmond)] (the “Bankruptcy Court”);

WHEREAS, Old Alpha filed the [*Plan*], dated as of [●] [D.I. ●] (as it may be further amended, modified and supplemented from time to time, the “Plan”) with the Bankruptcy Court;

WHEREAS, on [●], the Bankruptcy Court entered the [*Confirmation Order*] [D.I. ●];

WHEREAS, pursuant to the Plan and the order confirming the Plan, on or as soon as practicable after the Effective Date (as defined in the Plan), the Company will issue or cause to be issued warrants (the “Warrants”) to the Holders (as defined below), providing the Holders the right to initially subscribe for up to an aggregate of [●] shares of Common Stock (as defined herein), subject to adjustment as provided herein;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and each Holder; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

- (a) “Affiliate” has the meaning set forth in Rule 12b-2 of the Exchange Act.

¹ Name of post-emergence entity to be inserted here

(b) “Board of Directors” means the Board of Directors of the Company.

(c) “Brigade” means Brigade Capital Management, LP as investment manager on behalf of its various funds and accounts.

(d) “Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

(e) “Common Stock” means the shares of the Company’s common stock, par value \$0.0001 per share, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Company’s assets, reorganization, reclassification or similar transaction involving the Company.

(f) “Communications Laws” means the Communications Act of 1934, as amended and the rules, regulations and policies of the Federal Communications Commission (or any successor agency).

(g) “Current Investor Agreement” means that certain Investor Agreement, dated as of the date hereof, and referred to in the Plan as the “New Holdco Investor Agreement”, and any amendments or supplements thereto or replacements thereof.

(h) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(i) “Exercise Date” has the meaning set for the in Section 3.3(b) hereof.

(j) “Exercise Form” has the meaning set forth in Section 3.2(d) hereof.

(k) “Exercise Price” has the meaning set forth in Section 3.1 hereof.

(l) “Fair Market Value” of the Common Stock on any date of determination means:

(i) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average closing sale price per share of the Common Stock for the ten (10) consecutive trading days immediately prior to such date of determination, as reported by such national securities exchange;

(ii) if the Common Stock is not listed on a national securities exchange but is listed in the over-the-counter market, the average of the last quoted sale prices for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the ten (10) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(iii) in all other cases, as determined by an independent accounting, valuation, appraisal or investment banking firm or consultant, in each case of nationally recognized standing selected by the Board of Directors and engaged by the Company.

The Fair Market Value shall be determined without reference to early hours, after hours or extended market trading and without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests.

(m) “FCC” means the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

(n) “Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

(o) “Holders” means, collectively (i) the Persons listed on Annex I hereto, and (ii) their respective successors or permitted assigns or transferees who shall become registered holders of the Warrants in accordance with Section 2.2(b).

(p) “Law” means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

(q) “Majority Holders Consent” means, at any particular date, the consent, approval or vote of Persons holding of record Warrants exercisable for Warrant Shares equal to a majority of the Warrant Shares for which all then outstanding Warrants are then exercisable.

(r) “Non U.S. Person” means any Person that is not a U.S. Person, including any Person deemed to be a Non U.S. Person due to failure to deliver information to the Company sufficient to establish that it is a U.S. Person. In the event an entity is owned or controlled directly or indirectly, in whole or in part, by a Non-U.S. Person, such entity shall be deemed to be a Non-U.S. Person to the extent to which it is owned or controlled by one or more Non-U.S. Person(s), provided that any entity which is fifty percent or more directly or indirectly controlled by a Non-U.S. Person shall be deemed to be a Non-U.S. Person in full. For example, if an entity is owned or controlled 85% by U.S. Persons and 15% by Non-U.S. Persons, then for purposes of this Agreement, such entity will be deemed a U.S. Person with ownership of 85% of the securities held by such entity and a Non-U.S. Person with ownership of 15% of the securities held by such entity. However, if an entity were owned or controlled 50% by Non-U.S. Persons, such entity would be deemed to be a Non-U.S. Person with ownership of all the securities held by such entity.

(s) “Organic Change” means (i) any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company’s equity securities or assets or other transaction, in each case which is effected in such a way that the holders

of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for the Common Stock, other than a transaction which triggers an adjustment pursuant to Sections 4.1, 4.2 or 4.3 and (ii) the mandatory redemption of all Common Stock in accordance with the terms of any applicable contractual arrangement or legal requirement.

(t) “Person” means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, or any other entity.

(u) “Regulatory Approval” means any notice or approval which the Company (or any Affiliate of the Company) is required to file with or obtain from any Governmental Authority with jurisdiction over the Company or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable Law (including the Communications Laws).

(v) “SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

(w) “Securities Act” means the Securities Act of 1933, as amended.

(x) “Specific Approval” means the FCC’s approval of a specific Non U.S. Person’s holding of Common Stock or any other voting or equity interest in the Company issued in any declaratory ruling or similar ruling and any clearance or approval of any other Governmental Authority such as the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (formerly known as “Team Telecom”) prior to or in connection with such FCC approval.

(y) “Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity (other than a corporation), either (x) a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (y) partnership, limited liability company or other business entity is controlled by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses. A Person shall be deemed to control a partnership, limited liability company or other business entity if that Person shall control the general partner, the managing member or entity performing similar functions of such partnership, limited liability company or other business entity. For purposes of this definition of “Subsidiary,” the term “control” means (a) the legal or beneficial ownership of securities representing a majority of the

voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract or otherwise.

(z) “Supermajority Holders Consent” means, at any particular date, the consent, approval or vote of Persons holding of record, at such date, Warrants exercisable for seventy-five percent (75%) of the total number of Warrant Shares for which all then outstanding Warrants are then exercisable; provided that, for so long as Brigade or its Affiliates hold any Warrants, Supermajority Holders Consent shall, in the case of amendments, supplements or waivers that have an adverse effect on Brigade or such Affiliates, also include the affirmative consent, approval or vote of Brigade.

(aa) “Total Shares” means the aggregate number of shares of Common Stock at the relevant time outstanding.

(bb) “Transfer” means any transfer, sale, exchange, assignment or other disposition.

(cc) “U.S. Person” means either (i) an individual who is a citizen of the United States of America (“U.S.”) or (ii) any other Person organized under the laws of the U.S. or any State or other jurisdiction thereof and wholly owned and controlled, directly and indirectly, by individuals who are citizens of the United States and other Persons organized under the laws of the U.S. or any State of other jurisdiction thereof.

(dd) “Warrant Register” has the meaning set forth in Section 2.2(a) hereof.

(ee) “Warrant Shares” means the shares of Common Stock issued or issuable upon the exercise of a Warrant.

(ff) “Warrants” has the meaning set forth in the Recitals.

Section 1.2 Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.1 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words “hereof,” “herein,” “hereunder” and words of similar import refer to this Agreement as a whole. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(c) References to “\$” are to dollars in lawful currency of the United States of America.

(d) The Exhibits and Annexes attached hereto are an integral part of this Agreement.

ARTICLE II

WARRANTS

Section 2.1 Issuance of Warrants. On the terms and subject to the conditions of this Agreement, the Company shall issue the Warrants to the Holders in accordance with the Plan.

Section 2.2 Registration.

(a) The Company shall keep, or cause to be kept, at an office designated for such purpose, books (the “Warrant Register”) in which it shall register the Warrants and exercises, exchanges, cancellations and transfers of outstanding Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form reasonably satisfactory to the Company. No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed on any Holder in connection with any such exchange or registration of transfer.

(b) Prior to due presentment for registration of transfer or exchange of any Warrants in accordance with the procedures set forth in this Agreement, the Company may deem and treat the person in whose name such Warrants are registered upon the Warrant Register as the absolute owner of such Warrants, for all purposes including, without limitation, for the purpose of any exercise thereof (subject to Section 4.3(a)), and for all other purposes.

ARTICLE III

TERMS AND EXERCISE OF WARRANTS

Section 3.1 Exercise Price. Each Warrant shall entitle each Holder, subject to the provisions of this Agreement, the right to purchase from the Company one share of Common Stock (subject to adjustment from time to time as provided in Article IV hereof), at the price of \$0.0001 per share (the “Exercise Price”).

Section 3.2 Method of Exercise.

(a) In connection with the exercise of any Warrant, a Holder shall (i) surrender such Warrant (or portion thereof) to the Company corresponding to the number of Warrant Shares being exercised, which may include up to the aggregate number of Warrant Shares for which the Warrants are exercisable and (ii) pay to the Company the aggregate Exercise Price for the number of Warrant Shares being exercised, at the option of such Holder, (x) in United States dollars by wire transfer to an account specified in writing by the Company to such Holder, in immediately available funds in an amount equal to the aggregate Exercise Price for such Warrant Shares as specified in the Exercise Form or (y) by cashless exercise as set forth in Section 3.2(b).

(b) In lieu of paying the Exercise Price by wire transfer, a Holder may elect to exercise Warrants by authorizing the Company to withhold a number of shares of Common Stock issuable upon exercise of the Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to the aggregate Exercise Price otherwise payable to the Company

pursuant to Section 3.2(a)(ii) upon which such withheld shares shall no longer be issuable under such Warrants, and the Holder shall not have any rights or be entitled to any payment with respect to such withheld shares.

(c) Upon exercise of any Warrants (and in any event within five (5) Business Days), the Company shall, as promptly as practicable, calculate and transmit to the Holder in a written notice the number of Warrant Shares issuable in connection with any exercise (including an explanation of any payments or payments or issuance of cash, securities (other than shares of Common Stock) or other property made pursuant to Article IV).

(d) Subject to the terms and conditions of this Agreement, the Holder of any Warrants wishing to exercise, in whole or in part, such Holder's right to purchase the Warrant Shares issuable upon exercise of such Warrants shall properly complete and duly execute the exercise form for the election to exercise such Warrants (an "Exercise Form") substantially in the form of Exhibit A.

(e) Any exercise of Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Exercise Form and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with the terms of this Agreement.

(f) The Company reserves the right to reject any and all Exercise Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Company to exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error; provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Exercise Forms (without prejudicing such Holder's ability to deliver subsequent Exercise Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company may deem appropriate, after consulting with independent outside legal counsel, to determine whether the exercise of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, or (iii) limit or impair any business activities of the Company under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's exercise of Warrants. Moreover, the Company reserves the absolute right to waive any of the conditions to any particular exercise of Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(g) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to exercise any Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Company or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Warrants; and (ii) the Company may (x) prohibit the exercise of Warrants which may, in the Company's determination, after consulting with independent outside legal counsel, cause more than 23% of the Company's outstanding equity interests or the equity of any Subsidiary of the Company to be directly or indirectly owned or voted by or for the account of Non-U.S. Persons,

or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons, if such ownership or vote by Non-U.S. Persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) at the level of more than 25% would cause the Company or any of its Subsidiaries to be in violation of the Communications Laws, or (y) require Specific Approval prior to any exercise of a Warrant by a Non-U.S. Person (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons).

(h) Notwithstanding anything herein to the contrary, it shall be a condition to the exercise of any Warrant that upon receipt of Warrant Shares upon exercise, the Holder shall be deemed to have become a party to the Current Investor Agreement (if not already a party thereto), irrespective of whether such Holder physically executes the Current Investor Agreement.

(i) Upon receipt of all necessary Regulatory Approvals, including grant by the FCC of the Petition for Declaratory Ruling approving foreign ownership of the Company in excess of 25% and receipt of the FCC's Specific Approval of any Holder requiring such approval, and provided that (x) a Holder has complied with the requirements of Sections 3.2(a) and 3.2(d), and the Company has determined that (y) the Holder's exercise of its Warrants does not violate any of the Communications Laws or any order or declaratory ruling issued by the FCC and (z) all conditions imposed by the FCC or any other Governmental Authority have been satisfied, such Holder's Warrants shall be automatically deemed exercised.

(j) If any full or partial exercise of Warrants is permitted for any Holder, each other Holder will be given the same opportunity to exercise its Warrants pro rata (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority. If any conditions to exercise of Warrants are modified or waived for any Holder, each other Holder will be offered the benefits of such modification or waiver (subject to the same conditions), to the extent consistent with the Communications Laws or any order or ruling issued by the FCC or any other Governmental Authority.

Section 3.3 Issuance of Common Stock.

(a) Following the valid exercise of any Warrants, the Company shall, subject to Section 3.6, promptly at its expense, and in no event later than five (5) Business Days after the Exercise Date, cause to be issued as directed by the Holder of such Warrants the total number of whole Warrant Shares for which such Warrants are being exercised (as the same may have been adjusted pursuant to Article IV) in such denominations as are requested by the Holder and registered as directed by the Holder. In the event that the Holder directs that the Warrant Shares be registered in a name other than the name of the Holder, the Holder shall provide the Company with such evidence as the Company shall reasonably require to assure that such registration would not be in violation of the Communication Laws, including on account of circumstances similar to those referred to in Sections 3.2(f) and (g), and otherwise the Company shall not be obligated to register the Warrant Shares other than in the name of the Holder.

(b) The Warrant Shares shall be deemed to have been issued at the time at which all of the conditions to such exercise set forth in Section 3.2 have been fulfilled (the

“Exercise Date”), and the Holder, or, subject to Section 3.3(a), such other person to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Warrant Shares at such time.

Section 3.4 Reservation of Shares

(a) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of the Warrants, a number of shares of Common Stock equal to the aggregate Warrant Shares issuable upon the exercise of all outstanding Warrants. The Company shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Company’s governing documents, any agreements to which the Company is a party on the date hereof or on the date of such issuance, any requirements of any national securities exchange upon which shares of Common Stock, or any other securities of the Company, may be listed or any applicable Laws. The Company shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Warrants.

(b) The Company covenants that it will take such actions as may be necessary or appropriate in order that all Warrant Shares issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be validly issued, fully paid and non-assessable, and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes, liens and charges with respect to the issuance thereof. If at any time the number and kind of authorized but unissued shares of the Company’s capital stock shall not be sufficient to permit exercise in full of the Warrants, the Company will as promptly as practicable take such corporate action as may, in the opinion of its counsel, be reasonably necessary (including seeking stockholder approval, if required) to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes.

Section 3.5 Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to issue any fraction of a Warrant Share in connection with the exercise of any Warrants. In any case where the Holder of Warrants would, except for the provisions of this Section 3.5, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Warrants, the number of Warrant Shares issuable upon exercise thereof will be rounded (i) up to the next higher whole share of Common Stock if the fraction is equal to or greater than 1/2 and (ii) down to the next lower whole share of Common Stock if the fraction is less than 1/2; provided that the number of whole Warrant Shares which shall be issuable upon the contemporaneous exercise of any Warrants by any Holder shall be computed on the basis of the aggregate number of Warrant Shares issuable upon exercise of all such Warrants.

Section 3.6 Close of Books; Par Value.

(a) The Company shall not close its books against the transfer of any Warrants or any Warrant Shares in any manner which interferes with the timely exercise of such Warrants.

(b) Without limiting Section 3.4,

(i) the Company shall use commercially reasonable efforts to, from time to time, take all such action as may be necessary to assure that the par value per share of the unissued shares of Common Stock acquirable upon exercise of the Warrants is at all times equal to or less than the Exercise Price then in effect; and

(ii) the Company will not increase the stated or par value per share, if any, of the Common Stock above the Exercise Price per share in effect immediately prior to such increase in stated or par value.

Section 3.7 Payment of Taxes. In connection with the exercise of any Warrants, the Company shall not be required to pay any tax or other charge imposed in respect of any transfer involved in the Company's issuance and delivery of any Warrant Shares (including certificates therefor) (or any payment of cash or other property in lieu of such shares) to any recipient other than the Holder of the Warrants being exercised, and in case of any such tax or other charge, the Company shall not be required to issue or deliver any such Warrant Shares (or cash or other property in lieu of such Warrant Shares) until (i) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Company or (ii) it has been established to the Company's reasonable satisfaction that any such tax or other charge that is or may become due has been paid.

Section 3.8 Redemption Event. If either (i) the Company proposes to redeem all or any portion of the outstanding Common Stock or (ii) the Company otherwise purchases or makes any offer to purchase all or any portion of the outstanding Common Stock (in each case, excluding repurchases and redemptions from any officer or employee of the Company or its Subsidiaries), then the Company shall provide proportional consideration for or a proportional redemption of Warrants held by the Holders, as applicable, on the same terms as and at a price equal to the price paid to holders of Common Stock for their shares of Common Stock in connection with the Redemption Event, as if the Warrants had been exchanged for shares of Common Stock immediately prior to such redemption or purchase (as if the Holder had elected cashless exercise as set forth in Section 3.2(b)).

ARTICLE IV

ADJUSTMENT OF NUMBER OF WARRANT SHARES; OTHER DISTRIBUTIONS

Section 4.1 Subdivision or Combination of Common Stock. In the event the Company, at any time or from time to time after the date hereof while any Warrant remains outstanding and unexpired in whole or in part, increases or decreases by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the Common Stock (other than a stock split effected by means of a stock dividend or stock distribution to which Section 4.2 applies), then and in each such event the number of Warrant Shares issuable on exercise of the Warrants shall be increased or decreased by multiplying such number of Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.2 Dividends Payable in Shares of Common Stock. In the event the Company shall, at any time or from time to time after the date hereof while any Warrant remains outstanding and unexpired in whole or in part, issue shares of Common Stock by means of a dividend payable in shares of Common Stock, then and in each such event the number of Warrant Shares issuable on exercise of the Warrants shall be increased or decreased by multiplying such number of Warrant Shares immediately prior to such adjustment by a fraction (i) the numerator of which shall be the Total Shares outstanding immediately following such adjustment and (ii) the denominator of which shall be the Total Shares immediately prior to such adjustment.

Section 4.3 Other Distributions. In the event the Company shall, at any time or from time to time after the date hereof while any Warrant remains outstanding and unexpired in whole or in part, declare one or more dividends or distributions on the Common Stock payable in cash or any securities (other than shares of Common Stock) or property, with the record date or dates therefor occurring prior to the Exercise Date of the particular Warrants, then upon exercise of such Warrants, the Company shall pay or issue to the Holder, or, subject to Section 3.3(a), such other Person as the Holder directs, in addition to the issuance to, or at the direction of, the Holder of the Warrant Shares issuable upon exercise of the Warrants, an amount in cash or such securities or such other property equal to (i) the amount of all dividends or distributions of cash, securities (other than shares of Common Stock) or other property theretofore paid or payable, or issued or issuable, on one share of Common Stock, in each case from the date hereof, multiplied by (ii) the number of Warrant Shares issuable upon exercise of such Warrants; provided that if a dividend or distribution has been declared but not yet paid or issued, the Company may defer payment or issuance of the dividend or distribution to the Holder, or, subject to Section 3.3(a), such other person to whom the Holder shall direct the issuance thereof, until such time as the dividend or distribution is paid or issued to the holders of the Common Stock generally.

Section 4.4 Organic Change. In the event the Company shall, at any time or from time to time after the date hereof while the Warrants remain outstanding and unexpired in whole or in part, consummate an Organic Change, each Holder shall be entitled, following consummation of the Organic Change, upon exercise of the Warrants to receive the kind and amount of cash, securities or other property that it would have been entitled to receive had such Warrants been exercised immediately prior to the consummation of the Organic Change. The Company shall not enter into an agreement to effect, or effect, an Organic Change unless, prior to the consummation of such Organic Change, the surviving Person (if a Person other than the Company) resulting from the Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects, the obligations under this Agreement, including the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with this Section 4.4, the Holder shall be entitled to receive upon exchange or exercise of the Warrant. The provisions of this Section 4.4 shall similarly apply to successive Organic Changes.

Section 4.5 Notice of Adjustments. Whenever the number and/or kind of Warrant Shares is adjusted as herein provided, the Company shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number and/or kind and amount of shares of Common Stock or cash, securities (other than shares of Common Stock) issuable or payable upon the exercise of the Warrants after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders, in the

manner provided in Section 7.2 below, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Section 4.6 Deferral or Exclusion of Certain Adjustments.

(a) No adjustment to the number of Warrant Shares shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least one tenth of one percent (0.1%) of the applicable Exercise Price or the number of Warrant Shares; provided that any adjustments which by reason of this Section 4.6 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section shall be made the nearest one one-thousandth (1/1,000) of a share, as the case may be.

(b) In the event that the par value of the shares of Common Stock shall be reduced below the par value on the date hereof, then, without action by the Company or otherwise the Exercise Price shall be automatically reduced to the par value of the shares of the Common Stock as so reduced; provided that for so long as any Warrant remains outstanding and unexpired in whole or in part, the Company shall not increase the par value of the shares of Common Stock or reduce the par value of the shares of Common Stock to zero.

ARTICLE V

**TRANSFER AND EXCHANGE
OF WARRANTS**

Section 5.1 Registration of Transfers and Exchanges. When Warrants are presented to the Company with a written request (i) to register the Transfer of such Warrants or (ii) to exchange such Warrants for an equal number of Warrants of other authorized denominations, the Company shall register the Transfer or make the exchange, as requested if its customary requirements for such transactions are met; provided that (A) the Company shall have received (x) a written instruction of Transfer in form reasonably satisfactory to the Company, duly executed by the Holder thereof or by its attorney, duly authorized in writing along with evidence of authority that may be required by the Company, including but not limited to (if applicable), a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and (y) if a Person other than the Company is serving as registrar or transfer agent for the Warrants, a written order of the Company signed by an officer of the Company authorizing such exchange and (B) if reasonably requested by the Company, the Company shall have received a written opinion of counsel reasonably acceptable to the Company that such Transfer is in compliance with the Securities Act or state securities laws and the Communication Laws.

Section 5.2 Procedures for Exchanges and Transfers. Subject to the other sections of this Article V, the Company shall, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer or exchange of any outstanding Warrants in the Warrant Register, upon delivery by the Holder thereof, at the Company's office designated for such purpose, of a form of assignment (an "Assignment Form") substantially in the form of Exhibit

B hereto, properly completed and duly executed by the Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney.

Section 5.3 Restrictions on Exchanges and Transfers.

(a) No Warrants or Warrant Shares shall be sold, exchanged or otherwise Transferred in violation of (i) the Securities Act or state securities Laws, (ii) the Communication Laws, (iii) the Company's certificate of incorporation or other governing documents, or (iv) the provisions of Section 5.6. If any Holder purports to Transfer Warrants to any Person in a transaction that would violate the provisions of this Section 5.3, such Transfer shall be void *ab initio* and of no effect.

(b) The Company reserves the right to reject any and all Assignment Forms that it reasonably determines are not in proper form or for which any corresponding agreement by the Company to Transfer or exchange would, in the reasonable opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error provided that the Company shall provide a Holder with the reasonable opportunity to correct any defects in its Assignment Forms (without prejudicing such Holder's ability to deliver subsequent Assignment Forms). The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company may in deem appropriate, after consulting with independent outside legal counsel, to determine whether the Transfer or exchange of the Warrants would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, or (iii) limit or impair any business activities of the Company under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested as a condition to such Holder's Transfer or exchange of Warrants. Moreover, the Company reserves the absolute right to waive any of the conditions to any particular Transfer or exchange of Warrants or any defects in the Assignment Form(s) with regard to any particular Transfer or exchange of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(c) Without limiting the foregoing and notwithstanding any provisions contained herein to the contrary, (i) no Holder shall be entitled to Transfer or exchange any Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the Company or its Subsidiaries have been made or obtained, and in the event that all required Regulatory Approvals are not received, the Holder shall continue to hold its Warrants; and (ii) the Company may (x) prohibit the Transfer or exchange of Warrants which may, in the Company's determination, after consulting with independent outside legal counsel, cause more than 23% of the Company's outstanding equity interests or the equity of any Subsidiary of the Company to be directly or indirectly owned or voted by or for the account of Non-U.S. Persons, or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons, if such ownership or vote by Non-U.S. Persons (or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons) at the level of more than 25% would cause the Company or any of its Subsidiaries to be in violation of

the Communications Laws, or (y) require Specific Approval prior to the Transfer or exchange of a Warrant to a Non-U.S. Person (or to any other entity the equity of which is owned, controlled by, or held for the benefit of, Non-U.S. Persons).

Section 5.4 Obligations with Respect to Transfers and Exchanges of Warrants. All Warrants issued upon any registration of Transfer or exchange of Warrants shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Holder for any registration, Transfer or exchange of any Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed by a Governmental Authority on the Holder in connection with any such exchange or registration of Transfer. The Company shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

Section 5.5 Fractional Warrants. The Company shall not effect any registration of Transfer or exchange which will result in the issuance of a fraction of a Warrant.

Section 5.6 Anything to the contrary in this Agreement notwithstanding, no Holder shall be permitted to Transfer a Warrant, directly or indirectly, to any Person if such Transfer is prohibited by the Current Investor Agreement. For the purposes of this Section 5.6 an indirect transfer shall include the Transfer, directly or indirectly, of a controlling interest of any person of whom the Holder of a Warrant is a Subsidiary with the primary purpose of effecting of the Transfer of the ownership of the Warrant.

Section 5.7 Notwithstanding anything herein to the contrary, it shall be a condition to the Transfer of any Warrant that the transferee of such Warrant shall be deemed to have become a party to the Current Investor Agreement, irrespective of whether such transferee physically executes the Current Investor Agreement.

ARTICLE VI

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANTS

Section 6.1 No Rights or Liability as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder or its transferees (in its capacity as a Holder), prior to exercise of the Warrants, the right to vote or to receive any cash dividends, stock dividends, cash distributions, stock distributions, or allotments of rights or other distributions paid, allotted, or distributed or distributable to the holders of Common Stock, or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or of any other matter, or any rights whatsoever as stockholders of the Company. The vote or consent of each Holder (in its capacity as such) shall not be permitted with respect to any action or proceeding of the Company. No Holder (in its capacity as such) shall have any right not expressly conferred hereunder, under the Current Investor Agreement or under or by applicable Law with respect to the Warrants held by such Holder. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Company, whether such liability is asserted by the

Company or by creditors of the Company. Holders of Warrant Shares issued upon exercise of the Warrants shall have the same voting and other rights as other holders of Common Stock in the Company.

Section 6.2 Notice to Holders. The Company shall give notice to Holders, as provided in Section 7.2, if at any time prior to the exercise in full of the Warrants, any of the following events shall occur:

- (i) an Organic Change;
- (ii) a dissolution, liquidation or winding up of the Company; or
- (iii) the occurrence of any other event that would result in an adjustment to number and/or kind and amount of shares of Common Stock, cash or securities issuable or payable upon the exercise of the Warrants under Article IV.

Such giving of notice shall be initiated at least ten (10) Business Days prior to the date of such Organic Change, dissolution, liquidation or winding up or any other event that would result in the number of Warrant Shares issuable upon exercise of the Warrants under Article IV or Exercise Price to change (or, if earlier, any record date therefor). Any such notice shall specify any applicable record date or the date of closing the transfer books or proposed effective date. Failure to provide such notice shall not affect the validity of any action taken except to the extent a Holder is materially prejudiced by such failure. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Article IV by reason of any event as to which notice is required by this Section 6.2.

Section 6.3 Cancellation of Warrants. If the Company shall purchase or otherwise acquire Warrants, such Warrants shall be cancelled and retired by appropriate notation on the Warrant Register.

Section 6.4 Current Investor Agreement. Each Holder shall be deemed, as a condition to receipt of any Warrant (whether as an original Holder thereof or as successor, permitted assign or transferee), to have become a party to the Current Investor Agreement, irrespective of whether such Holder physically executed the Current Investor Agreement.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Holders and their respective heirs, legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any person other than the Company and the Holders, or their respective heirs, legal representatives, successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 7.2 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail (return receipt

requested, postage prepaid), by private national courier service, by personal delivery or by facsimile or electronic mail transmission. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, or (iv) if sent by facsimile or electronic mail transmission, on the Business Day after such facsimile or electronic mail is transmitted, in each case as follows:

(i) if to the Company, to:

[Company]
[ADDRESS]
[ADDRESS]
Attention: [●]
Email: [●]

with copies (which shall not constitute notice) to:

[●]
[ADDRESS]
[ADDRESS]
Facsimile: (212) 492-0085
Attention: [●]
Email: [●]

(ii) if to the Holders, to the addresses of the Holders as they appear on the Warrant Register.

Section 7.3 Persons Having Rights under this Agreement. Old Alpha is an express third party beneficiary of this Agreement and, among other things, is entitled to enforce (a) any restriction on transfer or exercise of Warrants set forth herein which are designed to prevent a violation of the Communication Laws and (b) any purported amendment, modification, supplement, waiver or termination of this Agreement pursuant to Section 7.7(a)(i). Except as set forth in the immediately preceding sentence, nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns.

Section 7.4 Examination of this Agreement. A copy of this Agreement, and of the entries in the Warrant Register relating to such Holder's Warrants, shall be available at all reasonable times at an office designated for such purpose by the Company, for examination by the Holder of any Warrant.

Section 7.5 Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be

deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 7.6 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation hereof.

Section 7.7 Amendments and Waivers.

(a) Except as otherwise provided by clause (b) of this Section 7.7, and except as otherwise expressly required by any other provisions of this Agreement, none of the terms or provisions contained in this Agreement and none of the agreements, obligations or covenants of the Company contained in this Agreement may be amended, modified, supplemented, waived or terminated unless (i) the Company shall execute an instrument in writing agreeing or consenting to such amendment, modification, supplement, waiver or termination, and (ii) the Company shall receive prior consent of the Holders therefor to the extent required in this Section 7.7; provided, however, that if, by its terms, any such amendment, modification, supplement, waiver or termination disproportionately and adversely affects the rights of any Holder as compared to the rights of all of the other Holders (other than as reflected by the different number of Warrants and/or Warrant Shares held by the Holders), then, the prior written agreement of such Holder shall be required.

(b) The Company and the Holders may from time to time supplement or amend, or waive any provision, this Agreement or the Warrants, as follows:

(i) without the approval of the Holders in order to cure any ambiguity, manifest error or other mistake in this Agreement or the Warrants, or to correct or supplement any provision contained herein or in the Warrants that may be defective or inconsistent with any other provision herein or in the Warrants, or to make any other provisions in regard to matters or questions arising hereunder that the Company may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holders in any respect, or

(ii) with prior Majority Holders Consent; provided, however, Supermajority Holders Consent shall be required for any amendment that (A) reduces the term of the Warrants (or otherwise modifies any provisions pursuant to which the Warrants may be terminated or cancelled); (B) increases the Exercise Price and/or decreases the number of Warrant Shares (or, as applicable, the amount of such other securities and/or assets) deliverable upon exercise of the Warrants, other than such increases and/or decreases that are made pursuant to Article IV; or (C) modifies, in a manner adverse to the Holders generally, the anti-dilution provisions set forth in Article IV; provided further that any amendment that reduces or eliminates any right of Brigade or any of its Affiliates as a Holder shall require the consent of Brigade.

(c) Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 7.7 shall be binding upon the Holders and upon the Company. In the event of any amendment, modification or waiver, the Company shall give prompt notice thereof to all Holders. Any failure of the Company to give such notice or any defect therein

shall not, however, in any way impair or affect the validity of any such amendment except to the extent a Holder is materially prejudiced by such failure.

Section 7.8 No Inconsistent Agreements; No Impairment. The Company shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts with the rights granted to the Holders in this Agreement. The Company represents and warrants to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Company's securities under any other agreements. The Company shall not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of the Warrants and in the taking of all such action as may be necessary in order to preserve the exercise rights of the Holders against impairment.

Section 7.9 Entire Agreement. This Agreement, together with the Current Investor Agreement, constitutes the entire agreement, and supersedes any prior agreements, including, without limitation, any deemed agreements, between the parties hereto regarding the subject matter hereof.

Section 7.10 Governing Law, Etc.

(a) This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the Laws of the State of Delaware and for all purposes shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware without regard to conflict of law principles

(b) Each party hereto consents and submits to the exclusive jurisdiction of the state and federal courts located in the State of Delaware in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 7.2 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on forum *non conveniens* or lack of jurisdiction or venue in any such court in any such action or proceeding.

Section 7.11 Termination. This Agreement will terminate on the date of the earlier to occur of all Warrants have been exercised with respect to all Warrant Shares subject thereto. The provisions of this Article VII shall survive such termination.

Section 7.12 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR

RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 7.13 Remedies. The Company hereby agrees that, in the event that the Company violates any provisions of the Warrants (including the obligation to deliver shares of Common Stock upon the exercise thereof), the remedies at law available to the Holder of such Warrant may be inadequate. In such event, the Holder of such Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance and/or injunctive or other equitable relief to enforce the provisions of this Agreement and the Warrants.

Section 7.14 Severability. In the event that any one or more of the provisions contained in this Agreement, or the application thereof in any circumstances, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provisions in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 7.15 Confidentiality. The Company agrees that the Warrant Register and personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement, shall be held by the Company in confidence and shall not be voluntarily disclosed to any other person, except as may be required by Law.

Section 7.16 FCC Matters.

(a) Notwithstanding anything herein to the contrary, each Holder acknowledges that the Company and certain of its Subsidiaries are each under an ongoing obligation to comply with the Communications Laws, including FCC rules limiting foreign ownership, and that any provision hereof that conflicts or is found by the FCC to conflict with the Communications Laws shall be unenforceable. Each Holder further agrees to provide the Company all information reasonably required in order to complete and prosecute any FCC application or petition for declaratory ruling that may be required under the Communications Laws, to respond to any inquiries from the FCC or other Governmental Authorities, or to enable the Company to ensure that it complies with the Communications Laws. Each Holder agrees that the Company may disclose to the FCC or other Governmental Authorities the identity of and further ownership information, as required by the FCC or other Governmental Authorities or as independent outside regulatory counsel reasonably deems advisable, about any Person who would hold any interest in the Company of 5% or more of the Company's voting or equity interests calculated pursuant to the Communications Laws (in each case based on all interests then outstanding or as calculated on a fully diluted basis).

(b) Each Holder acknowledges that (i) the FCC may require the Company to treat unexercised Warrants as equity for purposes of the Communications Laws, and (ii) in order to hold any interest in the Company of 5% or more of the Company's voting or equity interests, Persons organized as limited partnerships or limited liability companies may be required to "insulate" any partnership or membership interest held in such Person by a Non U.S. Person, (iii) a Person may not be permitted to hold an interest in the Company of 5% or more of the Company's voting or equity interests if any Non U.S. Person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares the power to vote, or to direct the voting of, the voting or equity interests held by such Person, unless the FCC has

granted Specific Approval for such Person, and (iv) a Non U.S. Person (including a group of Holders with interests subject to aggregation under the Communications Laws) may not be allowed to acquire more than 5% of the Company's voting or equity interests (as determined under the FCC rules) unless the FCC has granted Specific Approval for such Non U.S. Person.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned parties hereto as of the date first above written.

[●].

By: _____
Name:
Title:

HOLDERS:

ANNEX I

INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in which Warrants are to be Registered	
Number of Warrants	
Address for Notices	
Contact:	
Email Address:	
Tax Identification Number (if applicable)	

EXHIBIT A

EXERCISE FORM FOR WARRANTS
(To be executed upon exercise of Warrants)

The undersigned Holder being the holder of warrants (the "Warrants") to acquire shares (the "Warrant Shares") of common stock of [●] (the "Company"), issued pursuant to that certain Warrant Agreement, as dated [●], 2021 (the "Warrant Agreement"), by and between the Company and the holders party thereto hereby irrevocably elects to exercise the number of Warrants indicated below, for the purchase of the number of shares of common stock, par value \$0.0001 per share ("Common Stock") indicated below and (check one):

- ☐ herewith tenders payment for _____ of the Warrant Shares in the amount of \$ _____ in accordance with the terms of the Warrant Agreement; or
- ☐ herewith tenders Warrant Shares pursuant to the cashless exercise provisions of Section 3.2(b) of the Warrant Agreement.

Number of Warrants being exercised: _____.

The undersigned acknowledges that the exercise of each Warrant is subject to the restrictions set forth in Article III of the Warrant Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

- ☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) has less than 25% of its voting rights, and less than 25% of its equity, held directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

- ☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

or

- ☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

and

- ☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Company under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Company

in writing, to the Company's satisfaction, all information and reports reasonably necessary for the Company (i) to determine that the holding of such an attributable interest will not cause the Company or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to forbear from exercising its rights under Article III of the Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise;

and

- ☐ to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval, or (b) the undersigned has previously received Specific Approval (as defined in the Warrant Agreement) from the FCC.

The undersigned requests that the Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Warrants pursuant to the cashless exercise provisions of Section 3.2(b) of the Warrant Agreement, be issued in the name of the undersigned Holder or as otherwise indicated below; *provided that* to the extent that the Holder requests the issuance of Warrant Shares or shares of Common Stock in the name of an entity or individual other than the Holder, the foregoing acknowledgments must be made by or on behalf of such other entity or individual:

Name _____
Address _____

Dated: _____, 20__

HOLDER

By: _____
Name:
Title:

Name in which Warrant Shares are to be registered (if different from the Holder):

Name: _____
Address for Notices: _____
Contact: _____
Email Address: _____
Tax Identification Number (if applicable): _____

(If the Warrant Shares are to be registered in a name other than the Holder, a Form W-9 or applicable Form W-8 must accompany this Exercise Form.)

EXHIBIT B

ASSIGNMENT FORM
FOR WARRANTS

(To be executed only upon Transfer or exchange of Warrants)

For value received, the undersigned Holder of Warrants of [●] issued pursuant to that certain Warrant Agreement, as dated [●], 2021 (the "Warrant Agreement"), by and between [●] (the "Company") and the holders of warrants party thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Warrants, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrants, as and to the extent set forth below, on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: _____, 20__

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Holder of the Warrants as it appears on the Warrant Register.

Name of Assignee: _____

Address of Assignee for Notices: _____

Contact: _____

Email Address: _____

Tax Identification Number (if applicable): _____

(A Form W-9 or applicable Form W-8 must accompany this Form of Assignment.)

The Assignee acknowledges that the Transfer (as defined in the Warrant Agreement) or exchange of each Warrant is subject to the restrictions set forth in Article V of the Warrant Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

☐ the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States or any State or other jurisdiction thereof, and (ii) has less than 25% of its voting rights, and less than 25% of its equity, held directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

or

☐ the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____ %

Foreign Voting Percentage: _____ %

or

☐ the undersigned is organized under the laws of the following non-U.S. jurisdiction:

and

☐ to the best of the undersigned's knowledge, the requested Transfer or exchange of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock and/or Warrants that the undersigned together with any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire a voting or equity interest in the Company under the FCC's foreign ownership rules (generally a 5 percent or greater voting or equity interest) that requires Specific Approval (as defined in the Warrant Agreement), or (b) the undersigned has previously received Specific Approval from the FCC.

Name _____
Address _____

Dated: _____, 20____

ASSIGNEE

By: _____
Name: _____
Title: _____

EXHIBIT E to Plan

Restructuring Transactions Memorandum

Filed with the Plan Supplement [Docket No. 296]

Exhibit B

Confirmation and Effective Date Notice

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Co-Counsel to the Debtors and Debtors-in-Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:

ALPHA MEDIA HOLDINGS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 21-30209 (KRH)
)
) (Jointly Administered)
)

**NOTICE OF (I) ENTRY OF ORDER
CONFIRMING THE SECOND AMENDED JOINT PLAN OF
REORGANIZATION OF ALPHA MEDIA HOLDINGS LLC AND
ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that the Honorable Kevin R. Huennekens, United States Bankruptcy Judge, entered an order confirming the *Second Amended Joint Plan of Reorganization of Alpha Media Holdings LLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Alpha Media Holdings LLC (3634), Alpha Media USA LLC (9105), Alpha 3E Corporation (0912), Alpha Media LLC (5950), Alpha 3E Holding Corporation (9792), Alpha Media Licensee LLC (0894), Alpha Media Communications Inc. (5838), Alpha 3E Licensee LLC (6446), Alpha Media of Brookings Inc. (7149), Alpha Media of Columbus Inc. (7140), Alpha Media of Fort Dodge Inc. (2022), Alpha Media of Joliet Inc. (7142), Alpha Media of Lincoln Inc. (7141), Alpha Media of Luverne Inc. (7154), and Alpha Media of Mason City Inc. (3996). Alpha Media Communications LLC does not have a federal employee identification number. The mailing address for the Debtors is 1211 SW 5th Avenue, Suite 750, Portland, OR 97204.

(as may be modified, the “Plan”) [Docket No. [●]] (the “Confirmation Order”), which the Clerk of the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division) (the “Bankruptcy Court”) docketed on [[●], 2021].²

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order, the Plan, and the related documents are available on the Bankruptcy Court’s website at <https://www.vaeb.uscourts.gov>. To access the Bankruptcy Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE that the Effective Date occurred on [[●], 2021].

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided by a Final Order, all proofs of claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, any Holder of a Claim against, or Interest in, the Debtors and such Holder’s respective successors and assigns, whether or not the Claim or Interest of such Holder is Impaired under the Plan and whether or not such Holder or Entity voted to accept the Plan.

[Remainder of page intentionally left blank]

² Capitalized terms used in this notice shall have the meanings ascribed to them in the Plan and the Confirmation Order.

Dated: _____, 2021

/s/ Jeremy S. Williams

KUTAK ROCK LLP

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Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
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