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

In re:	)	Chapter 11
	)	
ALPHA MEDIA HOLDINGS LLC, *et al*.,[1]	)	Case No. 21-30209 (KRH)
	)	
Debtors.	)	Jointly Administered
	)	

FIRST 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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Dated: February 17, 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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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. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims, which shall be 30 days after the Effective Date.

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

4. *"Allowed"* means with reference to any Claim or Interest: (a) any Claim 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).

5. *"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.

6. *"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.

7. *"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.

8. *"Approved Budget"* shall have meaning ascribed to such term in the DIP Order.

9. *"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.

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

11. *"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.

12. *"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.

13. "*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.

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

15. *"Cash"* means the legal tender of the United States of America or the equivalent thereof.

16. *"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.

17. *"Certificate"* means any instrument evidencing a Claim or an Interest.

18. *"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.

19. *"Claim"* means any claim as defined in section 101(5) of the Bankruptcy Code.

20. *"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.

21. *"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.

22. *"Communications Act"* means the Communications Act of 1934, as amended, or any other successor federal statute.

23. *"Communications Laws"* means the Communications Act and the rules and published policies of the FCC, as promulgated from time to time.

24. *"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.

25. *"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.

26. *"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.

27. *"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.

28. *"Consummation"* means the occurrence of the Effective Date.

29. *"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.

30. *"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.

31. *"D&O Insurance Policies"* means all insurance policies for directors', managers' and officers' liability maintained by the Debtors.

32. *"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.

33. "*DIP Agents*" means the Senior DIP Agent and the Junior DIP Agent.

34. *"DIP Claims"* means the Senior DIP Claims and the Junior DIP Claims.

35. "*DIP Documents*" means the Senior DIP Documents and the Junior DIP Documents.

36. "*DIP Facilities*" means the Senior DIP Facility and the Junior DIP Facility.

37. *"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.

38. *"DIP Secured Parties"* means the Senior DIP Secured Parties and the Junior DIP Secured Parties.

39. *"Disbursing Agent"* means the Reorganized Debtors or the Entity or Entities chosen by the Reorganized Debtors to make or facilitate distributions pursuant to the Plan.

40. *"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.

41. "*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.

42. *"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.

43. *"Distribution Date"* means the date that is on, or as soon as practicable after, the Effective Date, but no later than ten (10) days after the Effective Date.

44. *"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.

45. *"Entity"* means an entity as defined in section 101(15) of the Bankruptcy Code.

46. *"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.

47. *"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.

48. *"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. Notwithstanding anything to the contrary herein, none of the Non-Released Parties Claims shall constitute an Exculpated Claim.

49. *"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 Committee, if any; and (g) with respect to each of the foregoing Entities in clauses (a) through (f), 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. Notwithstanding anything to the contrary herein, none of the Non-Released Parties shall constitute an Exculpated Party.

50. *"Exculpation"* means the exculpation provision set forth in Article X.C hereof.

51. *"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.

52. "*Exit Documents*" means the Exit First Lien Documents and the Exit Second Lien Documents.

53. "*Exit Facilities*" means the Exit First Lien Credit Facility and the Exit Second Lien Note Facility.

54. "*Exit First Lien Agent"* means the "Agent" under, and as defined in, the Exit First Lien Credit Agreement.

55. *"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.

56. *"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.

57. "*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.

58. *"Exit First Lien Lenders"* means those "Lenders" under (and as defined in) the Exit First Lien Credit Agreement.

59. *"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.

60. *"Exit Second Lien Agent"* means the "Agent" under, and as defined in, the Exit Second Lien Note Purchase Agreement.

61. "*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.

62. "*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.

63. "*Exit Second Lien Noteholders*" means the "Noteholders" under the Exit Second Lien Note Purchase Agreement.

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 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.

66. "*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.

67. "*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.

68. *"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.

69. *"FCC Applications"* means the requisite FCC applications to be filed in connection with this restructuring.

70. *"FCC Approval Process"* means the process for obtaining the FCC's approval of the FCC Interim Long Form Application.

71. *"FCC Declaratory Ruling"* means a declaratory ruling adopted by the FCC granting the relief requested in a Petition for Declaratory Ruling.

72. *"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.

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

74. *"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.

75. *"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.

76. *"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).

77. *"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.

78. *"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.

79. *"Federal Judgment Rate"* means the federal judgment rate, which was in effect as of the Petition Date.

80. *"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.

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

82. *"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.

83. *"First Lien Debt Claims"* means Claims arising under the Prepetition First Lien Credit Agreement.

84. "*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.

85. *"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.

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

87. *"Governance Term Sheet"* means the Governance Term Sheet attached to the Restructuring Support Agreement.

88. *"Holder"* means any Person or Entity holding a Claim or an Interest.

89. *"HoldCo Notes Claims"* means Claims arising under the Prepetition HoldCo Notes Purchase Agreement.

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

91. *"Impaired"* means any Claim or Interest in an Impaired Class.

92. *"Impaired Class"* means an impaired Class within the meaning of section 1124 of the Bankruptcy Code.

93. *"Intercompany Claim"* means any Claim held by a Debtor against another Debtor.

94. *"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.

95. *"Interim DIP Agent"* means ICG Debt Administration LLC as administrative and collateral agent for all Interim DIP Noteholders.

96. *"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.

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

98. *"Interim DIP Notes"* means the $5 million of notes issued to the Interim DIP Noteholders pursuant to the Interim DIP Note Purchase Agreement.

99. "*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.

100. *"Judicial Code"* means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

101. *"Junior DIP Agent"* means ICG Debt Administration LLC as administrative agent and collateral agent under the Junior DIP Facility.

102. *"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.

103. *"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.

104. "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.

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

106. "*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.

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

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

109. "*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 in the form of New Holdco Common Stock, stock options, or any derivative thereof as provided in such plan.

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

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

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

113. *"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.

114. *"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).

115. *"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).

116. *"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.

117. *"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.

118. *"New Holdco Governance Documents"* means the New Holdco Certificate of Incorporation, the New Holdco Bylaws and the New Holdco Investor Agreement.

119. *"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.

120. *"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.

121. *"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.

122. *"New Securities"* means the New Holdco Common Stock and the New Holdco Warrants.

123. *"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.

124. *"Non-Released Parties"* means the Breakwater Entities and the Stephens Entities.

125. *"Non-Released Parties Claims"* means all Claims and Causes of Action arising under state or federal law owned by, or asserted by or on behalf of, or that may be asserted by or on behalf of, the Debtors or their Estates, the Reorganized Debtors, or any other Entity, against the Non-Released Parties, including, without limitation, Claims and Causes of Action for the equitable subordination of any portion of the First Lien Debt Claims under section 510 of the Bankruptcy Code, and the avoidance of any portion of the First Lien Debt Claims.

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 *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 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 sections 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) each holder of Interests, (e) the Exit Secured Parties, (f) the Prepetition First Lien Administrative Agent and the Prepetition First Lien Lender Entities, (g) with respect to each of the foregoing Entities in clauses (a) through (f), 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 (h) 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. Notwithstanding anything to the contrary herein, none of the Non-Released Parties shall constitute a Released Party.

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) all holders of Claims and Interests who vote to accept the Plan; (f) all holders of Claims in classes that are deemed to accept the Plan; (g) 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; (h) 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; (i) all other holders of Claims and Interests to the fullest extent permitted by law; (j) with respect to each of the foregoing entities in clauses (a) through (i), 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 (k) with respect to each of the foregoing Entities in clauses (a) through (i), 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 unimpaired within the meaning of 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

All requests for payment of Administrative Claims (other than Fee Claims) must be Filed no later than the Administrative Claims Bar Date. 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.

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

On the Distribution Date, Reorganized Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. On and after the Effective Date, Reorganized Debtors shall pay the applicable U.S. Trustee fees until the entry of a final decree in each such Debtor's Chapter 11 Case or until such Chapter 11 Case is converted or dismissed.

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.

(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 indefeasible.

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:

$$N_W = (F_T - F_M) \; x \; F/F_T$$

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 on 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 x 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 x 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.

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 Non-Released Parties Claims, and 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. All members of the then-existing boards of directors, boards of managers or similar governing bodies of each of the Reorganized Debtors shall cease to hold office or have any authority from and after such time to the extent not expressly included as members of the respective New Holdco Board. 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, including the Non-Released Parties Claims, whether arising before or after the Petition Date and such Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action, including the Non-Released Parties Claims, shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, including the Non-Released Parties Claims, 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, including the Non-Released Parties Claims, 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, including the Non-Released Parties Claims, 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, including the Non-Released Parties Claims, 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 forty-five (45) days after 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

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.

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 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 agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, 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, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. 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 under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers 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 as set forth in the Plan. Notwithstanding anything to the contrary herein, nothing in this Plan shall constitute a release of the Non-Released Parties and the Non-Released Parties Claims.

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. Notwithstanding anything to the contrary herein, nothing in this Plan shall constitute an exculpation of the Non-Released Parties and the Non-Released Parties Claims.

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 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. Notwithstanding anything to the contrary herein, nothing in this Plan shall constitute a release of the Non-Released Parties and the Non-Released Parties Claims.

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 the Non-Released Parties Claims;

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

19. 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;

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

21. 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;

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

23. 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;

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

25. 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-

Quinn Emanuel Urquhart & Sullivan, LLP
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: February 17, 2021

Respectfully submitted,

ALPHA MEDIA HOLDINGS LLC

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

On behalf itself and all other Debtors

EXHIBIT A to Plan

Exit First Lien Credit Agreement

EXHIBIT B to Plan

Exit Second Lien Note Purchase Agreement

EXHIBIT C to Plan

Exit Intercreditor Agreement

EXHIBIT D to Plan

New Holdco Warrant Agreement

EXHIBIT E to Plan

Restructuring Transactions Memorandum

[To Come]

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this "Agreement"), dated as of [●], 2021, is by and between [●], a [STATE] corporation (the "Company")[1] and the warrantholders 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 warrantholder 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: _____

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACTOR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

ALPHA MEDIA HOLDINGS LLC , ET AL.
RESTRUCTURING SUPPORT AGREEMENT

As of February 17, 2021

This RESTRUCTURING SUPPORT AGREEMENT (together with the exhibits and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), dated as of February 17, 2021, is entered into by and among:

i. Alpha Media Holdings LLC ("Alpha"), a limited liability company organized under the laws of Delaware, and each of its direct and indirect subsidiaries and Affiliates listed on **Exhibit A** to this Agreement (each a "Company Party" and collectively with Alpha, the "Company Parties");

ii. the undersigned holders of Second Lien Notes Claims (collectively with holders of Second Lien Notes Claims that may become signatories to this Agreement in accordance with Section 13 hereof, the "Supporting Second Lien Noteholders");

iii. the undersigned holders of Holdco Notes Claims (collectively with holders of Holdco Notes Claims that may become signatories to this Agreement in accordance with Section 13 hereof, the "Supporting Holdco Noteholders");

iv. ICG Debt Administration LLC (individually, "ICG"), (x) in its capacity as administrative agent and collateral agent for the holders of Second Lien Notes Claims (in such capacity, the "Prepetition Second Lien Agent") under the Prepetition Second Lien Note Purchase Agreement, and (y) in its capacity as administrative agent and collateral agent for the holders of the Interim DIP Notes (as defined below) (in such capacity, the "Interim DIP Agent");

v. the undersigned holders of the Interim DIP Notes (as defined below), constituting 100% of the Interim DIP Notes (the "Interim DIP Noteholders");

vi. Wilmington Savings Fund Society, FSB ("WSFS"), in its capacity as administrative agent and collateral agent (in such capacity, the "Senior DIP Agent") under the Senior DIP Credit Agreement; and

vii. the undersigned lenders under the Senior DIP Facility, including funds and accounts managed by Brigade Capital Management LP, constituting 100% of the lenders under the Senior DIP Credit Agreement (collectively, the "Senior DIP Lenders," and together with the Senior DIP Agent, the "Senior DIP Secured Parties" and together with the Senior DIP Agent, the Interim DIP Agent, the Junior DIP Agent (as defined below), the Interim DIP Noteholders, the Prepetition Second Lien Agent, the Supporting Second Lien Noteholders and the Supporting Holdco Noteholders, the "RSA Parties").

This Agreement collectively refers to the Company Parties and the RSA Parties as the "Parties" and each individually as a "Party."

RECITALS

WHEREAS, reference is made to that certain Second Lien Note Purchase Agreement dated as of February 25, 2016 (as amended on October 2, 2018 and as has been and may be further amended, restated, supplemented or otherwise modified from time to time, the "Prepetition Second Lien Note Purchase Agreement"), by and among the Prepetition Second Lien Agent, as agent, the noteholders party from time to time thereto (such noteholders and the Prepetition Second Lien Agent, collectively, the "Prepetition Second Lien Noteholders"), Alpha Media LLC ("Alpha Media") and Alpha 3E Corporation ("Alpha 3E") as issuers, and the guarantors party from time to time thereto, pursuant to which there are certain existing and continuing events of default as of the date of this Agreement;

WHEREAS, reference is made to that certain Note and Warrant Purchase Agreement dated as of February 25, 2016 (as amended on October 2, 2018 and as has been, and may be further amended, restated, supplemented or otherwise modified from time to time, the "Prepetition Holdco Note Purchase Agreement," and together with the Prepetition Second Lien Note Purchase Agreement, and together with all agreements, commitment and fee letters, documents, instruments and certificates executed, delivered or filed in connection therewith, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, collectively, the "Existing Debt Documents"), by and among Alpha, as issuer, ICG North America Holdings Ltd. ("ICG North America") and Intermediate Capital Group plc ("ICG PLC"), as noteholders (ICG North America and ICG PLC in their respective capacities as noteholders under the Prepetition Holdco Note Purchase Agreement, together, collectively, the "ICG Holdco Noteholders"), and each of the other persons who are party from time to time thereto as noteholders (and together with the ICG Holdco Noteholders, the "Prepetition Holdco Noteholders"), and each of the Persons who are party from time to time thereto as warrant holders (the "Prepetition Holdco Warrant Holders");

WHEREAS, on January 24, 2021, the Company Parties commenced voluntary cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division) (the "Bankruptcy Court");

WHEREAS, reference is made to that certain restructuring support agreement dated as of January 24, 2021 by and among the Company Parties, the Supporting Second Lien

Noteholders, and the Supporting HoldCo Noteholders, as the same may be amended, restated or otherwise modified from time to time in accordance with its terms (the "Prior RSA");

WHEREAS, the Company Parties, the Supporting Second Lien Noteholders, and the Supporting HoldCo Noteholders desire to amend and restate the Prior RSA and novate their respective obligations thereunder pursuant to the terms of this Agreement;

WHEREAS, reference is made to that certain Senior Secured Priming Superpriority Debtor-In-Possession Note Purchase Agreement, dated as of January 24, 2021 (the "Interim DIP Note Purchase Agreement") by and among the Company Parties and the Interim DIP Noteholders;

WHEREAS, on January 25, 2021, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* [Docket No. 44] (the "Interim DIP Order"), pursuant to which the Interim DIP Noteholders purchased certain notes under the Interim DIP Note Purchase Agreement (the "Interim DIP Notes");

WHEREAS, the Company Parties and the RSA Parties have in good faith and at arm's length negotiated certain restructuring transactions pursuant to the terms and conditions set forth in this Agreement (collectively, the "Restructuring Transactions"), including a joint plan of reorganization for the Company Parties attached hereto as **Exhibit B** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms and this Agreement, the "Plan")[1];

WHEREAS, subject to the terms and conditions set forth herein, the Supporting Second Lien Noteholders have each agreed to vote all of their respective Second Lien Notes Claims (collectively, the "Prepetition RSA Claims") to accept the Plan in accordance with the instructions in the Solicitation Materials (as defined below);

WHEREAS, (i) the Senior DIP Agent and the Senior DIP Lenders (together, the "Senior DIP Parties") have committed to provide the Senior DIP Facility in an aggregate principal amount of $95 million, (ii) ICG, as administrative agent and collateral agent (in such capacity, the "Junior DIP Agent," and, together with the Senior DIP Agent, the "DIP Agents"), and certain noteholders (the "Junior DIP Noteholders," and, together with the Senior DIP Lenders, the "DIP Lenders") have committed to provide a debtor-in-possession financing in the form of a junior secured note purchase agreement in an aggregate principal amount of $20 million (the "Junior DIP Facility," and, together with the Senior DIP Facility, the "DIP Facilities," and the claims arising under the DIP Facilities, the "DIP Claims," and together with the Prepetition RSA Claims, the "RSA Claims") to extend credit to the Company Parties during the Chapter 11 Cases, and (iii) the RSA Parties have agreed to the Company Parties' use of cash collateral, which DIP Facilities and use of cash collateral shall be authorized pursuant to, and subject to, the terms and

[1] Unless otherwise noted, capitalized terms used but not previously defined have the meanings given to such terms elsewhere in this Agreement or in the Plan (including any exhibits thereto), as applicable.

conditions of (A) the form of final order approving the DIP Facilities attached hereto as **Exhibit C**, as may be modified as required by the Bankruptcy Court for entry with the consent, in their sole discretion, of each of the DIP Agents, the Required Supporting Senior DIP Lenders, the Required Supporting Second Lien Noteholders and the Company Parties, and as may be subsequently amended, restated or otherwise modified after its entry in accordance with its terms (the "Final DIP Order"), (B) the postpetition debtor-in-possession credit agreement for the Senior DIP Facility in the form attached hereto as **Exhibit D**, as may be modified as required by the Bankruptcy Court as a condition to entering the Final DIP Order with the consent, in their sole discretion, of each of the DIP Agents, the Required Supporting Senior DIP Lenders, the Required Supporting Second Lien Noteholders and the Company Parties, and as may be subsequently amended, restated or otherwise modified after entry of the Final DIP Order in accordance with its terms (the "Senior DIP Credit Agreement"), (C) the postpetition debtor-in-possession note purchase agreement for the Junior DIP Facility in the form attached hereto as **Exhibit E**, as may be modified as required by the Bankruptcy Court as a condition to entering the Final DIP Order with the consent, in their sole discretion, of each of the DIP Agents, the Required Supporting Senior DIP Lenders, the Required Supporting Second Lien Noteholders, and the Company Parties, and as may be subsequently amended, restated or otherwise modified after entry of the Final DIP Order in accordance with its terms (the "Junior DIP Note Purchase Agreement"), and (D) the other applicable Definitive Documentation;

WHEREAS, the proceeds of the Junior DIP Facility will be used, in part, to refund, refinance, replace and repay the Interim DIP Notes purchased by the Interim DIP Noteholders pursuant to the terms of the Interim DIP Order;

WHEREAS, the Senior DIP Lenders (in their capacities as such, the "Exit First Lien Lenders") and WSFS, in its capacity as administrative agent and collateral agent for the Exit First Lien Lenders (in such capacity, the "Exit First Lien Agent") have committed, as set forth in the Plan, to provide the reorganized Company Parties with a new $100 million first lien term loan pursuant to a first lien credit agreement (the "Exit First Lien Credit Facility"), in the form attached hereto as **Exhibit F**, and as may be subsequently amended, restated or otherwise modified in accordance with its terms (the "Exit First Lien Credit Agreement"), which shall provide for the conversion of amounts outstanding under the Senior DIP Facility as of the Plan Effective Date into indebtedness under the Exit First Lien Credit Facility, on terms consistent with the terms set forth in the Plan and otherwise pursuant to the applicable Definitive Documentation;

WHEREAS, the Junior DIP Noteholders (in their capacities as such, the "Exit Second Lien Noteholders") and ICG, in its capacity as administrative agent and collateral agent for the Exit Second Lien Noteholders (in such capacity, the "Exit Second Lien Agent") have committed, as set forth in the Plan, to provide the reorganized Company Parties with a new $37.5 million note purchase facility pursuant to a second lien note purchase agreement and the note purchase facility provided therein (the "Exit Second Lien Credit Facility," and with the Exit First Lien Credit Facility, the "Exit Facilities"), in the form attached hereto as **Exhibit G**, and as may be subsequently amended, restated or otherwise modified in accordance with its terms (the "Exit Second Lien Note Purchase Agreement"), which shall provide for the conversion of amounts outstanding under the Junior DIP Facility as of the Plan Effective Date into indebtedness under

the Exit Second Lien Credit Facility, on terms consistent with the terms set forth in the Plan and otherwise pursuant to the applicable Definitive Documentation; and

WHEREAS, the Exit First Lien Agent, for itself and on behalf of the Exit First Lien Lenders, and the Exit Second Lien Agent, for itself and on behalf of the Exit Second Lien Noteholders, have agreed to enter into an intercreditor and subordination agreement in the form attached hereto as **Exhibit H** (the "Exit Intercreditor Agreement"), effective as of the Plan Effective Date, to govern the relative rights of such parties with respect to the Exit First Lien Credit Facility and Exit Second Lien Credit Facility.

NOW, **THEREFORE**, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

AGREEMENT

1. RSA Effective Date. This Agreement shall become effective, and the obligations contained herein shall become binding upon the Parties, including the novation of the Prior RSA, upon the first date (such date, the "RSA Effective Date") that this Agreement has been executed by all of the following:

(a) each Company Party;

(b) Supporting Holdco Noteholders holding, in the aggregate as of the RSA Effective Date, at least 66.7% in principal amount of all outstanding Holdco Notes Claims and more than half in number of such Holdco Notes Claims;

(c) Supporting Second Lien Noteholders holding, in the aggregate as of the RSA Effective Date, at least 66.7% in principal amount of all outstanding Second Lien Notes Claims and more than half in number of such Second Lien Notes Claims;

(d) the Senior DIP Agent; and

(e) the Senior DIP Lenders holding, in the aggregate as of the RSA Effective Date, 100% of the Commitments under and as defined in the Senior DIP Credit Agreement.

Notwithstanding anything to the contrary, this Agreement, which amends, restates and novates the Prior RSA, shall be effective among all of the Parties without the need to obtain an order of the Bankruptcy Court authorizing the Company Parties to enter into this Agreement, provided, that, solely with respect to the Company Parties, this Agreement shall be effective only to the extent permitted by applicable law, including the Bankruptcy Code.

2. Exhibits and Schedules Incorporated by Reference. Each of the exhibits and schedules attached hereto, including any schedules, exhibits and other attachments to such

exhibits and schedules (collectively, the "Exhibits and Schedules"), are expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the Exhibits and Schedules. In the event of any direct conflict between this Agreement (excluding the Exhibits and Schedules) and the Exhibits and Schedules, this Agreement (excluding the Exhibits and Schedules) shall govern. In the event of any direct conflict between the terms of this Agreement (including the Exhibits and Schedules) and the Plan, the terms of the Plan shall govern.

3. Definitive Documentation.

(a) The definitive documents and agreements governing the Restructuring Transactions (collectively, the "Definitive Documentation"), which shall include, without limitation:

(i) the Plan (and all exhibits thereto) and any supplement to the Plan (the "Plan Supplement"), which shall include, for the avoidance of doubt and without limitation, (A) an investors' agreement, or other similar agreement, setting forth the rights and obligations of the holders of the Reorganized Equity (the "New Holdco Investor Agreement"), (B) the amended organizational and governance documents of Reorganized Alpha (the "New Holdco Governance Documents"), which shall be consistent with the Governance Term Sheet, in the form attached as **Exhibit I**, and (C) documents setting forth the summary terms of the Management Incentive Plan (the "MIP Documents");

(ii) the confirmation order with respect to the Plan (the "Confirmation Order"), which shall provide, inter alia, for approval of this Agreement, and any motion or other pleadings related to the Plan (and all exhibits thereto) or confirmation of the Plan;

(iii) the related disclosure statement (and all exhibits thereto) with respect to the Plan (the "Disclosure Statement");

(iv) the order of the Bankruptcy Court approving, the Disclosure Statement and solicitation materials with respect to the Plan (collectively, the "Solicitation Materials" and such order, including to the extent combined with the Confirmation Order, the "Solicitation Order");

(v) the Senior DIP Credit 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 (collectively with the Senior DIP Credit Agreement, the "Senior DIP Documents");

(vi) the Junior DIP Note Purchase 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 (collectively with the Junior DIP Note Purchase Agreement, the "Junior DIP Documents," and, together with the Senior DIP Documents, the "DIP Documents");

(vii) the Final DIP Order;

(viii) the Exit First Lien Credit Agreement to be entered into in accordance with the Plan, 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 (collectively, the "Exit First Lien Documents");

(ix) the Exit Second Lien Note Purchase Agreement to be entered into in accordance with the Plan, 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 (collectively, the "Exit Second Lien Documents," and, together with the Exit First Lien Documents, the "Exit Documents");

(x) the Exit Intercreditor Agreement;

(xi) a warrant agreement, setting forth the rights and obligations of the holders of the New Holdco Warrants (the "Warrant Agreement") substantially in the form attached as **Exhibit J**;

(xii) the Governance Term Sheet; and

(xiii) any orders related to the engagement, retention or compensation of Moelis & Company LLC in connection with the Restructuring Transactions, which orders shall provide that Moelis & Company LLC will not receive (i) any flat monthly fees following the Bankruptcy Court's entry of the Confirmation Order, nor (ii) a

"Capital Transaction Fee" or "M&A Transaction Fee" [2] in connection with the Restructuring Transactions contemplated under this Agreement, in each case other than on terms to be mutually agreeable among the Company Parties and each of the Required RSA Parties (defined below).

(b) Except for the agreed forms of Definitive Documentation attached hereto as Exhibits (including as Exhibits to the Plan), the Definitive Documentation (and any modifications, restatements, supplements or amendments to any of them) will, from and after the RSA Effective Date until the earlier of the Plan Effective Date or the Termination Date (as defined below), remain subject to negotiation and shall, upon completion, contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement (including the Exhibits and Schedules) and be in form and substance satisfactory in all respects to each of: (i) the Company Parties; (ii) the Senior DIP Lenders who hold, in the aggregate, at least 66.7% in principal amount outstanding of all Senior DIP Claims (the "Required Supporting Senior DIP Lenders"), (iii) the Supporting Second Lien Noteholders who hold, in the aggregate at least 66.7% in principal amount outstanding of all Second Lien Notes Claims held by Supporting Second Lien Lenders (the "Required Supporting Second Lien Noteholders"); and (iv) 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, (the "Required Supporting Holdco Noteholders," and, together with the Required Supporting Second Lien Noteholders, the "Required Supporting Crossover Creditors," and collectively with the Required Supporting Senior DIP Lenders and the Required Supporting Second Lien Noteholders, the "Required RSA Parties"). Notwithstanding the foregoing, from and after the effectiveness of any Definitive Documentation (each, an "Effective Definitive Document"), the consent rights or lack of consent rights (as applicable) of any Party with respect to such Effective Definitive Document provided for in such Effective Definitive Document shall control and supersede any applicable consent rights provided for herein.

4. Milestones. As provided in and subject to Sections 6 and 9 of this Agreement, the Company Parties shall implement the Restructuring Transactions in accordance with the following milestones (the "Milestones"); provided, that the Company Parties may extend a Milestone only with the express prior written consent of each of the Required RSA Parties; provided, further, that the Milestones set forth in Sections 4(c), (d), and (e) hereof may be

[2] The terms "Capital Transaction Fee" and "M&A Transaction Fee" shall have the meaning ascribed to such terms in the engagement agreement between Alpha Media Holdings LLC and Alpha Media USA LLC and Moelis & Company LLC dated as of April 23, 2020.

extended by the Company Parties up to five (5) Business Days if the purpose of such extension is solely to accommodate scheduling with the Bankruptcy Court:

(a) the applicable Company Parties, the Supporting Second Lien Noteholders, and the Exit First Lien Lenders shall file FCC Forms 314 (collectively, the "Interim Long Form Application") seeking approval to issue new equity 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 ten (10) Business Days after the later of the date on which (i) the FCC approves the Company Parties' FCC Forms 316 (the "Short Form Application") or (ii) the Company Parties determine in their discretion that they have received from the Supporting Second Lien Noteholders and the Exit First Lien Lenders sufficient information required to file the Interim Long Form Application; provided however that, for the avoidance of doubt, on a mutually agreeable date to be determined following the Plan Effective Date, the applicable Company Parties, the Supporting Second Lien Noteholders, and, to the extent necessary to ensure compliance with the rules and regulations of the FCC or if requested by the Required Supporting Senior DIP Lenders, the Exit First Lien Lenders, shall jointly file FCC Forms 315 and a petition for declaratory ruling seeking FCC approval to permit the exercise of the New Holdco Warrants (the "Second Long Form Application");

(b) the Company Parties shall file the Plan and Disclosure Statement with the Bankruptcy Court no later than the date that is three (3) Business Days following the RSA Effective Date;

(c) the Bankruptcy Court shall enter the Final DIP Order no later than March 1, 2021;

(d) the Bankruptcy Court shall enter the Solicitation Order no later than the date that is sixty (60) days following the Petition Date;

(e) the Bankruptcy Court shall enter the Confirmation Order no later than the date that is one hundred ten (110) days following the Petition Date; and

(f) the Plan Effective Date shall occur no later than the date that is ten (10) Business Days following the FCC's approval of the Interim Long Form Application.

5. Commitment of the RSA Parties. Each RSA Party shall (severally and not jointly) from the RSA Effective Date until the occurrence of a Termination Date (as defined in Section 11):

(a) support and cooperate with each other and the Company Parties to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of this Agreement (but without limiting the applicable consent and approval rights provided in this Agreement and the Definitive Documentation), by: (i) voting all of its Prepetition RSA Claims, and any other claims against or interests in, as applicable, the Company Parties now or hereafter owned by such RSA Party to accept the Plan in accordance with the instructions in the Solicitation Materials and the Solicitation Order; (ii) timely returning a duly-executed ballot in connection therewith; and (iii) not "opting out" of any releases under the Plan;

(b) not, directly or indirectly (including through its representatives and advisors), seek, solicit, encourage, negotiate, engage in any discussions or other communications relating to, or enter into any agreements or arrangements relating to, an Alternative Transaction (as defined below);

(c) not, directly or indirectly (including through its representatives and advisors), and not direct any other person to, exercise any right or remedy for the enforcement, collection, or recovery of any Claims against, or Interests in, the Company Parties ("Claims/Interests") except in a manner consistent with this Agreement, the Final DIP Order, the Plan, or the Definitive Documentation;

(d) except as provided for in the DIP Documents or Final DIP Order, not object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code;

(e) not withdraw, amend, or revoke (or seek to or cause to be withdrawn, amended, or revoked) its participation in the Restructuring Transactions or its tender, consent, or vote with respect to the Plan; provided however, that upon the occurrence of a Termination Date all votes tendered by the RSA Parties to accept the Plan shall be immediately revoked and deemed void *ab initio* without (i) any further notice to or action of any party or (ii) order or approval of the Bankruptcy Court;

(f) support, and not object to, or materially delay or impede, or take any other action to materially interfere, directly or indirectly, with the Restructuring Transactions;

(g) support, and not object to, or materially delay or impede, or take any other action to materially interfere, directly or indirectly (including through its representatives and advisors), with the entry by the Bankruptcy Court of the Final DIP Order, and shall not propose, file, support or file a pleading with the Bankruptcy Court seeking entry of an order authorizing, directly

or indirectly, any use of cash collateral or debtor-in-possession financing other than as proposed in the Final DIP Order;

(h) cooperate with the Company Parties to ensure that the ownership structure of the reorganized Company Parties to be proposed in the Interim Long Form Application complies with the foreign ownership limitations under Section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations, without any declaratory ruling, waiver or other form of special relief, other than that which permits the holding of the New Holdco Warrants, and that the ownership structure of the Company Parties to be proposed in the Second Long Form Application complies with the terms of all applicable rules, regulations, and policies of the FCC, including policies regarding the FCC's foreign ownership limitations;

(i) support, and not object to, or materially delay or impede, or take any other action to materially interfere, directly or indirectly (including through its representatives and advisors), with the filing, processing, and approval of the Short Form Application, the Interim Long Form Application and the Second Long Form Application;

(j) promptly reply to any inquiries or requests from the Company Parties, FCC staff, or any other governmental authority related to the processing of the Short Form Application, the Interim Long Form Application and the Second Long Form Application, and use commercially reasonable efforts to promptly resolve any concerns raised by the FCC staff or any other governmental authority related to such applications;

(k) assist the Company Parties in opposing any oppositions filed with the FCC opposing grant of the Short Form Application, the Interim Long Form Application, and the Second Long Form Application;

(l) provide promptly upon request by the Company Parties or their advisors the aggregate principal amount of each of such RSA Party's Claims/Interests, on an issuance-by-issuance basis as of the date of such request;

(m) not initiate, directly or indirectly (including through its representatives and advisors), or cause to be initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, the Plan or the other Restructuring Transactions against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement, the Final DIP Order or the Plan;

(n) other than in accordance with Section 13 of this Agreement and any applicable order of the Bankruptcy Court pertaining to the preservation of tax attributes, pledge, encumber, assign, sell, or otherwise transfer, including by the declaration of a worthless stock deduction for any tax year ending on or prior to the Plan Effective Date, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any of its Interests in the Company Parties to the extent such pledge, encumbrance, assignment, sale or other transfer could reasonably be expected to impair any of the Company Parties' tax attributes;

(o) not incur, directly or indirectly (including through its representatives and advisors), or cause to be incurred on its behalf, any flat monthly fees by its financial advisors or investment bankers following the Bankruptcy Court's entry of the Confirmation Order, and, notwithstanding anything to the contrary contained in the respective engagement letters, the RSA Parties' financial advisors and investment bankers shall not charge any success fee (or similar transaction fee) to the Company Parties prior to the occurrence of the Plan Effective Date; provided, however, the foregoing limitations shall not in any way limit the right of any RSA Party's legal counsel and accounting and other advisors to incur and be paid for services provided to or for the benefit of such RSA Party;

(p) to the extent any legal or structural impediment would prevent, hinder, or delay the consummation of the Plan or the other Restructuring Transactions (any such impediment, a "Specified Impediment"), negotiate in good faith appropriate additional or alternative provisions to address and resolve any such impediment; provided that the economic outcome for the RSA Parties, the anticipated timing of the closing and other material terms of this Agreement must be substantially preserved in any such alternate provisions; provided, further, that for the avoidance of doubt, the Supporting Second Lien Noteholders and the Exit First Lien Lenders shall use their reasonable best efforts to resolve any Specified Impediment resulting from 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 (any such Specified Impediment, a "Foreign Ownership Impediment");

(q) not to serve as a member of any statutory committee formed in the Chapter 11 Cases; and

(r) negotiate in good faith with the Company Parties the forms of the Definitive Documentation (to the extent such RSA Party is a party thereto) and, subject to the consent requirements specified herein, execute the Definitive Documentation to the extent such RSA Party is a party thereto.

Notwithstanding the foregoing, nothing in this Agreement and neither a vote to accept the Plan by any RSA Party nor the acceptance of the Plan by any RSA Party shall (x) be construed to prohibit any RSA Party from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documentation, or exercising its rights or remedies specifically reserved herein or in the Existing Debt Documents or the Definitive Documentation; (y) be construed to prohibit or limit any RSA Party from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement, are not prohibited by this Agreement and are not otherwise for the purpose of hindering, delaying, or preventing the consummation of the Restructuring Transactions; or (z) limit the ability of any RSA Party to sell, assign, participate or enter into any other transfers of RSA Claims or any other claims against or interests in the Company Parties, subject to Section 13 of this Agreement and any other applicable restrictions in the Prepetition Second Lien Note Purchase Agreement or the Prepetition Holdco Note Purchase Agreement.

Notwithstanding any other provision of this Agreement to the contrary, including this Section 5, nothing in this Agreement shall require any RSA Party to incur, assume, become liable for any liabilities or other obligations, or to commence litigation or agree to any commitments, undertakings, concessions, indemnities, or other arrangements to such RSA Party that could result in liabilities or other obligations to such RSA Party other than as reasonably necessary to comply with the obligations under this Agreement and, upon their effectiveness, the Definitive Documentation to which such RSA Party is a party or is otherwise subject.

6. Commitment of the Company Parties.

(a) Subject to Sub-Clause (c) of this Section 6, the Company Parties shall, from the RSA Effective Date until the occurrence of a Termination Date:

(i) diligently pursue and make all efforts to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of this Agreement and take no action that is inconsistent with this Agreement (including the Plan);

(ii) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(iii) promptly file and take all reasonable steps within their control that are necessary to obtain approval of the Short Form Application, the Interim Long Form Application, and the Second Long Form Application from the FCC as expeditiously as possible, including (A) promptly replying to any inquiries or requests from the FCC staff related to the processing of such applications, and (B) opposing any oppositions filed with the FCC opposing grant of such applications;

(iv) take all reasonable steps within their control to cooperate with the RSA Parties to ensure that (A) the ownership structure of the reorganized Company Parties to be proposed in the Interim Long Form Application complies with the foreign ownership limitations under Section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations, without any declaratory ruling, waiver or other form of special relief, other than that which permits the holding of the New Holdco Warrants, and (B) the ownership structure of the Company Parties to be proposed in the Second Long Form Application complies with the terms of all applicable rules, regulations, and policies of the FCC including policies regarding waiver of the FCC's foreign ownership limitations;

(v) negotiate in good faith the terms of, and use commercially reasonable efforts to execute and deliver, the Definitive Documentation and any other required agreements to effectuate and consummate the Plan and the Restructuring Transactions;

(vi) provide draft copies of all Definitive Documentation to be filed in the Chapter 11 Cases to counsel to the Senior DIP Parties and the Prepetition Second Lien Agent as soon as reasonably practicable, but in no event less than three (3) Business Days prior to the date when the Company Parties intend to file such documents. Notwithstanding the foregoing, in the event that not less than three (3) Business Days' notice is not reasonably practicable under the circumstances, the Company Parties shall provide draft copies of any such motions, documents, or pleadings to the counsel to the Senior DIP Parties and the Prepetition Second Lien Agent as soon as otherwise reasonably practicable before the date when the Company intends to file any such motion, documents, or other pleading and may file such motions, documents, or other pleadings on or before the applicable due date;

(vii) provide draft copies of all other material motions, pleadings, and proposed orders (to the extent not Definitive Documentation) to be filed in the Chapter 11 Cases (including, for the avoidance of doubt, "second day" motions and orders) to the counsel to DIP Agents and the Prepetition Second Lien Agent (collectively, the "Agents") as soon as reasonably practicable, but in no event less than three (3) Business Days prior to the date when the Company Parties intend to file such documents, the form and substance of which shall be subject to the consent of the Agents (in each case not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, in the event that not less than three (3) Business Days' notice is not reasonably practicable under the

circumstances, the Company Parties shall provide draft copies of any such motions, documents, or the pleadings to the counsel to the Agents as soon as otherwise reasonably practicable before the date when the Company intends to file any such motion, documents, or other pleading and may file such motions, documents, or other pleadings on or before the applicable due date;

(viii) timely comply with all Milestones;

(ix) timely file a formal response, in form and substance reasonably acceptable to each of the Agents, in opposition to any objection filed with the Bankruptcy Court by any person with respect to the DIP Facilities (or motion filed by such person that seeks to interfere with the DIP Facilities) or any of the adequate protection granted pursuant to the Final DIP Order or otherwise;

(x) timely file a formal objection, in form and substance reasonably acceptable to each of the Agents, to any motion filed with the Bankruptcy Court by a party seeking the entry of an order (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code), (B) directing the appointment of an official committee of equity holders in the Chapter 11 Cases, (C) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or (D) dismissing any of the Chapter 11 Cases;

(xi) timely file a formal objection, in form and substance reasonably acceptable to each of the Agents, to any motion filed with the Bankruptcy Court by a party seeking the entry of an order modifying or terminating the Company Parties' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(xii) timely file a formal objection, in form and substance reasonably acceptable to each of the Agents, to any motion, application, or adversary proceeding (i) challenging, as applicable, the amount, validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, (a) any portion of the Second Lien Notes Claims, and/or the Holdco Notes Claims (such claims, collectively, the "Prepetition Claims") or (b) any liens securing or purportedly securing any such Prepetition Claims, (ii) asserting any other cause of action against and/or with respect or relating to the Prepetition Claims, or (iii) seeking standing to do either of (i) or (ii);

(xiii) timely file a formal reply, in form and substance reasonably acceptable to each of the Agents, to any objection or other pleading opposing the entry of the Solicitation Order or the Confirmation Order or challenging any term or provision of the Plan;

(xiv) to the extent that any Specified Impediment arises, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided, that the economic outcome for the RSA Parties, the anticipated timing of confirmation and the Plan Effective Date, and other material terms as contemplated herein and in the Plan must be substantially preserved, as determined by each Agent in their reasonable discretions;

(xv) maintain their good standing under the laws of the state or other jurisdiction in which they are incorporated or organized;

(xvi) promptly (and in any event within two (2) Business Days) notify the RSA Parties in writing of any material governmental or third party complaints, litigations, investigations, or hearings with respect to the Restructuring Transactions (or written communications indicating that the same may be contemplated or threatened), unless such notice is disclosed on the docket maintained in the Chapter 11 Cases;

(xvii) if the Company Parties know of a breach by any Company Party in any respect of the obligations, representations, warranties, or covenants of the Company Parties set forth in this Agreement, furnish prompt written notice (and in any event within two (2) Business Days of such actual knowledge) to the RSA Parties and promptly take all remedial action necessary to cure such breach by any such Company Party;

(xviii) not sell, or file any motion or application seeking to sell, any assets other than in the ordinary course of business, except with the prior written consent of the Required RSA Parties;

(xix) as reasonably requested and subject to any applicable confidentiality agreements, confer with the Required RSA Parties, the advisors to the Senior DIP Agent and the Required Supporting Senior DIP Lenders (the "Senior DIP Advisors"), and the advisors to the Prepetition Second Lien Agent (the "Crossover Advisors") to report on operational and financial performance matters, collateral matters, and the general status of ongoing operations;

(xx) not (A) adopt any new executive compensation or retention plans, approve any executive bonuses, retention payments, in each case,

other than the Management Incentive Plan, or (B) terminate any employees that would give rise to severance obligations except, in the case of both clause (A) and (B) above, (x) as provided for in the Approved Budget (as defined in the Final DIP Order) then in effect or (y) with the prior written consent of the Required RSA Parties;

(xxi) (A) from and after the RSA Effective Date, pay in cash all reasonable and documented fees and expenses incurred by the Senior DIP Advisors and the Crossover Advisors on and after the Petition Date from time to time, in each case subject to the terms for reimbursement set forth in the Final DIP Order, and (B) on the Plan Effective Date, reimburse in cash the Senior DIP Advisors and the Crossover Advisors for all reasonable and documented fees and out-of-pocket expenses incurred and outstanding in connection with the Restructuring Transactions;

(xxii) not incur, or cause to be incurred on its behalf, any flat monthly fees by its financial advisors or investment bankers following the Bankruptcy Court's entry of the Confirmation Order, and, notwithstanding anything to the contrary contained in the respective engagement letters, the Company Parties' financial advisors and investment bankers shall not charge any success fee (or similar transaction fee) prior to the occurrence of the Plan Effective Date; provided, however, that the foregoing limitations shall not in any way limit the right of any Company Party's counsel and other advisors (other than Moelis & Company LLC) to incur and be paid for services provided to or for the benefit of such Company Party;

(xxiii) provide, and direct their employees, officers, advisors and other representatives to provide, subject to confidentiality obligations in the Prepetition Second Lien Note Purchase Agreement and the Senior DIP Credit Agreement, respectively, to the Crossover Advisors and the Senior DIP Advisors (i) reasonable access to the Company Parties' books and records with reasonable advance notice, during normal business hours, and without undue disruption to the operation of the Company Parties' business, (ii) reasonable access to the management and advisors of the Company Parties during normal business hours on reasonable advance notice to such persons, without undue disruption to the operation of the Company Parties' business, and (iii) timely and reasonable responses to all reasonable diligence requests, in each case, for the purposes of evaluating the Company Parties' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs or entry into any of the Restructuring Transactions; provided, however, the Company Parties shall not be required to make any such responses

to diligence public or otherwise cleanse the party requesting such diligence unless as otherwise agreed among the Company and the recipient(s) of such diligence;

(xxiv) in consultation with the Required RSA Parties, use reasonable best efforts to preserve or otherwise maximize any applicable net operating loss deductions, tax basis, and similar favorable tax attributes of the Company Parties (including as reorganized under the Restructuring Transactions) to the extent practicable, as determined by the Company Parties in good faith;

(xxv) not terminate the applicable engagement agreements of, and not breach the reimbursement obligations owed to, the Senior DIP Advisors and the Crossover Advisors; provided, however, that any such engagement agreements and reimbursement obligations shall terminate on the Plan Effective Date except as set forth in the Definitive Documentation;

(xxvi) not make any payment to any member or former member of Alpha, whether in the form of distributions on equity interests, indemnity payments or otherwise, for the purpose of enabling any such member or former member to pay, or to reimburse any such member or former member for payments made for, tax liabilities of any such member or former member except to the extent that (i) such 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; (ii) such tax liabilities are attributable solely to such members' or former members' direct or indirect ownership of any Company Party or its subsidiaries; and (iii) the aggregate amount of such payments made to all members or former members of Alpha 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;

(xxvii) not seek to amend, reconsider, or modify any of the Final DIP Order, the Solicitation Order, or the Confirmation Order, and timely file a formal response in opposition to any filing with the Bankruptcy Court attempting to amend, reverse, stay, dismiss, vacate, reconsider, or modify any of the Final DIP Order, the Solicitation Order, or the Confirmation Order, in each case unless any such amendments or modifications are satisfactory to each of the Required RSA Parties, in each Required RSA Party's sole discretion; and

(xxviii) reasonably cooperate with the RSA Parties, including reasonably supporting any application or formal request for relief submitted to

the United States Securities and Exchange Commission and other applicable governmental authorities, in order to seek to cause the issuance of the Specified Securities in connection with the Restructuring Transactions to be eligible for the federal securities law exemption set forth in section 1145 of the Bankruptcy Code.

(b) The Company Parties shall not directly or indirectly (and shall not directly or indirectly encourage any other entity to) (i) object to, delay, impede, or take any other action or inaction that could interfere with or prevent acceptance, approval, implementation, or consummation of the Plan and Restructuring Transactions; (ii) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation and consummation of the Plan and Restructuring Transactions; (iii) modify the Plan, in whole or in part, in a manner that is inconsistent with this Agreement in any material respects; (iv) file any pleading, motion, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments of such documents) that, in whole or in part, is not consistent with this Agreement, the Plan, or other Definitive Documentation and is in contravention of the consent and approval rights of the RSA Parties provided in this Agreement and the respective Definitive Documentation; or (v) take any action or fail to take any action, which action or failure, as applicable, would cause a change to the tax status of the Company Parties.

(c) The Company Parties shall not directly or indirectly (including through their representatives and advisors) seek, solicit, or support, encourage, negotiate, or enter into any agreements or arrangements relating to, any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership, financing (debt or equity) or restructuring of the Company Parties, other than the Plan and the Restructuring Transactions (each, an "Alternative Transaction"); provided, however, that if any of the Company Parties receive a bona fide proposal or expression of interest regarding any Alternative Transaction from the RSA Effective Date until the occurrence of the Termination Date, the Company Parties shall promptly (and in any event within two (2) Business Days) (i) notify the Senior DIP Advisors and the Crossover Advisors of any such bona fide proposal or expression of interest, with such notice to include, except solely as required for the Company to comply with any applicable confidentiality restrictions in existence as of the RSA Effective Date (after taking into account any agreements among the Parties with respect to the sharing of confidential information), the material terms thereof, including the identity of the person or group of persons involved, and (ii) except solely as required for the Company to comply with any applicable confidentiality restrictions in existence as of the RSA Effective Date (after taking into account any agreements among the Parties with respect to the sharing of confidential information), the Company Parties

shall promptly furnish to the Senior DIP Advisors and the Crossover Advisors copies of any formal written offer or other written information that they receive related to the foregoing, and shall promptly offer to discuss any oral offer or any other material information that they receive relating to the foregoing, and shall promptly inform the Senior DIP Advisors and the Crossover Advisors of any material changes to such proposals.

7. Required RSA Parties Termination Events. Each of the Required RSA Parties shall have the right, but not the obligation, upon notice to the other Parties, to terminate this Agreement (in such capacity, the "Terminating RSA Party") as provided below upon the occurrence of any of the following events (each, a "RSA Parties Termination Event"), unless waived by such party, in writing, on a prospective or retroactive basis:

(a) the failure of the Company Parties to meet any of the Milestones (as may be extended in accordance with Section 4 of this Agreement), unless such failure is the result of (i) any act, omission, or delay on the part of the Terminating RSA Party in violation of their obligations under this Agreement or (ii) subject to the Company Parties' obligations pursuant to Sections 6(a)(iii) and 6(a)(iv) hereof, any Foreign Ownership Impediment;

(b) other than as contemplated under this Agreement, if any Company Party takes any of the following actions: (A) voluntarily commencing any case or filing any petition seeking bankruptcy, winding up, dissolution, liquidation or other substantially similar relief under any federal, state or foreign bankruptcy, insolvency, receivership or substantially similar law now or in effect after the date of this Agreement other than the Chapter 11 Cases to implement the Restructuring Transactions; (B) applying for or consenting to the appointment of a receiver, administrator, receiver, trustee, custodian, sequestrator, conservator or substantially similar official for any Company Party or for a substantial part of its assets; (C) filing an answer admitting the material allegations of a petition filed against it in any such proceeding referred to in clause (A) or (B); or (D) making a general assignment or arrangement for the benefit of creditors;

(c) the occurrence of a material breach of this Agreement by any Company Party;

(d) the conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(e) the dismissal of one or more of the Chapter 11 Cases;

(f) the appointment of a trustee, receiver, or examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases;

(g) the Company Parties enter into, or file, any Definitive Documentation other than in accordance with Section 3(a)(xi) of this Agreement, or any other material document or agreement in connection with the Restructuring Transactions, that includes terms (by amendment or otherwise) that are materially inconsistent with this Agreement or the Plan;

(h) any Company Party (i) amends, or modifies, or files a pleading seeking authority to amend or modify, the Definitive Documentation in a manner that is materially inconsistent with this Agreement or the terms of the Definitive Documentation, as applicable; (ii) suspends or revokes the Restructuring Transactions; or (iii) publicly announces its intention to take any such action listed in Sub-Clauses (i) or (ii) of this subsection;

(i) any Company Party (i) files or announces that it will file any plan of reorganization other than the Plan or (ii) withdraws or announces its intention not to support the Plan;

(j) any Company Party files any motion or application seeking authority to sell any assets with a fair market value in excess of $2,000,000 or other than in the ordinary course of business without the prior written consent of the Required RSA Parties;

(k) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of the Plan or any of the Restructuring Transactions; provided, however, that the Company Parties shall have ten (10) Business Days after the issuance of such ruling or order to obtain relief that would allow consummation of the applicable Restructuring Transactions in a manner that (i) does not prevent or diminish in a material way compliance with the terms of the Plan and this Agreement, or (ii) is reasonably acceptable to the Required RSA Parties;

(l) except as permitted under the Final DIP Order, the Bankruptcy Court enters any order authorizing the use of cash collateral or post-petition financing that is not substantially in the form of the Final DIP Order or otherwise consented to by the Required RSA Parties;

(m) the occurrence of any "Event of Default" under the Senior DIP Credit Agreement that has not been cured (if susceptible to cure) or waived by the applicable percentage of Senior DIP Lenders in accordance with the terms of the Senior DIP Credit Agreement;

(n) the occurrence of any "Event of Default" under the Junior DIP Note Purchase Agreement that has not been cured (if susceptible to cure) or

waived by the applicable percentage of Junior DIP Noteholders in accordance with the terms of the Junior DIP Note Purchase Agreement;

(o) delivery of a notice by the Senior DIP Agent pursuant to either Paragraphs 23(a) or 23(b) under the Final DIP Order;

(p) a failure of the Company Parties to timely make all required adequate protection payments as set forth in the Final DIP Order;

(q) a breach by any Company Party of any representation, warranty, or covenant of such Company Party set forth in Section 17 of this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Plan or the Restructuring Transactions;

(r) any Company Party or RSA Party files a motion, application, or adversary proceeding (or any Company Party or RSA Party supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging, as applicable, the amount, validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Prepetition Claims or any liens securing such Prepetition Claims, or asserting any other cause of action against and/or with respect or relating to the Prepetition Claims or the prepetition liens securing the Second Lien Notes Claims;

(s) the Bankruptcy Court (or any court with jurisdiction over the Chapter 11 Cases) enters an order that is inconsistent with this Agreement, the Plan, or the Restructuring Transactions in any material respect;

(t) any Company Party terminates its obligations under and in accordance with Section 9 of this Agreement;

(u) the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Company Parties' exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(v) (i) any of the Final DIP Order, the Solicitation Order, or the Confirmation Order are reversed, stayed, dismissed, vacated, reconsidered, modified, or amended without the consent of each of the Required RSA Parties, or (ii) a motion for reconsideration, reargument, rehearing, vacation or modification with respect to any such order has been filed and the Company Parties have failed to timely object to such motion (other than with respect to a motion filed by any of the RSA Parties in compliance with this Agreement);

(w) the occurrence of the DIP Maturity Date (as defined in the Senior DIP Credit Agreement) without the Plan having been substantially consummated; and

(x) the dismissal or denial by the FCC of the Short Form Application or the Interim Long Form Application.

Notwithstanding anything to the contrary, it shall not be an RSA Parties Termination Event if any of the preceding events, other than Section 7(o), have been cured (if susceptible to cure) before the earlier of (i) ten (10) business days after written notice to the Company Parties and the RSA Parties of such material breach from the Terminating RSA Party asserting such termination and (ii) one (1) calendar day prior to any proposed Plan Effective Date, provided that such cure period shall not apply to any termination of this Agreement pursuant to the Final DIP Order. For the avoidance of doubt, an RSA Parties Termination Event pursuant to Section 7(a) shall be subject to the foregoing cure period.

8. Other RSA Parties Termination Events. Notwithstanding anything herein to the contrary, the Required Supporting Crossover Creditors (as a group and not as individual Parties), on the one hand, and/or the Senior DIP Agent and the Senior DIP Lenders who hold, in the aggregate at least 66.7% in principal amount outstanding of all DIP Claims under the Senior DIP Facility (the "Required Senior DIP Parties") (as a group and not as individual Parties), on the other hand, shall in their respective capacities have the right, but not the obligation, upon notice to the other Parties, to terminate this Agreement upon the occurrence of any of the following events (each, a "Other RSA Parties Termination Event"), unless waived by such party, in writing, on a prospective or retroactive basis:

(a) by the Required Senior DIP Parties upon the occurrence of a material breach of this Agreement by any Supporting Holdco Noteholder or Supporting Second Lien Noteholder that has not been cured (if susceptible to cure) before the earlier of (i) five (5) business days after written notice to the Company Parties and the other RSA Parties of such material breach from the Required Senior DIP Parties asserting such termination and (ii) one (1) calendar day prior to any proposed Plan Effective Date; provided, however, notwithstanding the foregoing but without limiting the breaching RSA Party's liability to the other Parties hereunder arising from such breach, it shall not be an Other RSA Parties Termination Event under this Section 8(a) if the non-breaching Supporting Holdco Noteholders and Supporting Second Lien Noteholders (x) collectively hold more than 50% in number and 66 2/3% in amount of each of the Holdco Notes Claims, and the voted Second Lien Notes Claims and (y) agree in writing, on terms reasonably satisfactory to the Required Senior DIP Parties, to backstop any obligations of any such breaching Supporting Holdco Noteholder or Supporting Second Lien Noteholder under the Junior DIP Facility and the Exit Second Lien Credit Facility (including the indefeasible repayment of the DIP Claims held by such breaching Supporting Holdco Noteholder or Supporting Second Lien Noteholder), provided, that such backstop shall not relieve or otherwise limit any breaching Supporting Holdco Noteholder's or breaching Supporting Second Lien Noteholder's liability to any of the RSA Parties on account of such breach.

(b) by the Required Supporting Crossover Creditors upon the occurrence of a material breach of this Agreement by any of the Senior DIP Secured Parties that has not been cured (if susceptible to cure) before the earlier of (i) five (5) business days after written notice to the Company Parties and the other RSA Parties of such material breach from the Required Supporting Crossover Creditors asserting such termination and (ii) one (1) calendar day prior to any proposed Plan Effective Date; provided, however, notwithstanding the foregoing but without limiting the breaching RSA Party's liability to the other Parties hereunder arising from such breach, it shall not be an Other RSA Parties Termination Event under this Section 8(b) if the non-breaching Senior DIP Secured Parties (x) constitute the Required Senior DIP Parties and (y) agree in writing, on terms reasonably satisfactory to the Required Supporting Crossover Creditors, to backstop any obligations of any breaching Senior DIP Lender under the Senior DIP Facility and the Exit First Lien Credit Facility (including the indefeasible repayment of the DIP Claims held by such breaching Senior DIP Lender), provided, that such backstop shall not relieve or limit any breaching Senior DIP Lender's liability to any of the RSA Parties on account of such breach.

9. Company Parties Termination Events. Each Company Party may, upon notice to the Required RSA Parties, terminate this Agreement upon the occurrence of any of the following events (each, a "Company Termination Event"), subject to the rights of the Company Parties to fully or conditionally waive, in writing, on a prospective or retroactive basis, the occurrence of a Company Termination Event:

(a) a material breach by a RSA Party of any representation, warranty, or covenant of such RSA Party set forth in this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Restructuring Transactions that (to the extent curable) has not been cured before the earlier of (i) five (5) Business Days after notice to all Parties of such breach and a description thereof and (ii) one (1) calendar day prior to any proposed Plan Effective Date; provided, however, notwithstanding the foregoing but without limiting the breaching RSA Party's liability to the other Parties hereunder arising from such breach, it shall not be a Company Termination Event if the non-breaching RSA Parties (x) collectively (i) hold more than 50% in number and 66 2/3% in amount of each the Holdco Notes Claims, and the voted Second Lien Notes Claims, and (ii) constitute Required Senior DIP Parties and (y) agree in writing, on terms reasonably satisfactory to the Company Parties, to backstop any obligations of any breaching RSA Party under the DIP Facilities and the Exit Facilities, as applicable (including the indefeasible repayment of the DIP Claims held by such breaching RSA Party), provided, that such backstop shall not relieve or limit any breaching RSA Party's liability to any of the RSA Parties on account of such breach.

(b) upon no less than three (3) Business Days' notice to the Senior DIP Advisors and the Crossover Advisors, if the board of directors of any Company Party determines, on the advice of its outside counsel, that (i) proceeding with the Restructuring Transactions (including, without limitation, the Plan or solicitation of the Plan) would be inconsistent with the exercise of its fiduciary duties, or (ii) an Alternative Transaction is more favorable than the Plan, taken as a whole, to the Company Parties and their estates and creditors taking into account the priority and required treatment of claims, and continued support of the Plan would be inconsistent with the exercise of its fiduciary duties;

(c) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of the Restructuring Transactions; provided, however, that the Company Parties have made good faith efforts to cure, vacate, or have overruled such ruling or order prior to terminating this Agreement; or

(d) any RSA Party terminates its obligations under and in accordance with Section 7 or Section 8 of this Agreement.

10. Mutual Termination; Automatic Termination. This Agreement and the obligations of all Parties hereunder may be terminated by mutual written agreement by and among Alpha, on behalf of itself and each other Company Party, and the Required RSA Parties. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate automatically without further required action upon the earlier to occur of the (i) DIP Maturity Date (as defined in the Senior DIP Credit Agreement) (such date, the "Outside Termination Date"), and (ii) the Plan Effective Date. The Outside Termination Date may be extended by written agreement by and among Alpha, on behalf of itself and each other Company Party, and the Required RSA Parties. Notwithstanding anything to contrary, in the event that (i) the Final DIP Order is not entered by the Bankruptcy Court on or before March 1, 2021, or (ii) either of the DIP Facilities terminate pursuant to their terms and the Final DIP Order, this Agreement shall terminate automatically without further required action, unless otherwise agreed to by each of (x) the Company Parties, (y) the Required Supporting Crossover Creditors, and (z) the Required Senior DIP Parties.

11. Effect of Termination. The earliest date on which termination of this Agreement is effective in accordance with Sections 7, 9 10 or 10 (as applicable) shall be referred to as the "Termination Date" and the provisions of this Agreement shall terminate and all Parties' obligations (other than any breaching Party's obligations or damages or other remedies arising from the breach thereof) under this Agreement shall be terminated effectively immediately as of the Termination Date, and all non-breaching Parties shall be released from their commitments, undertakings, and agreements from and after the Termination Date; provided, however, that each of the following shall survive any such termination: (a) any claim for breach of this Agreement that occurs prior to the termination of this Agreement, and all rights and remedies with respect to such claims shall not be prejudiced in any way; and (b) Sections 2, 111, 15 (for purposes of enforcement of obligations accrued through the Termination Date), 16, 18, 19, 20, 21, 22, 23, 24,

25, 26, 27, 29, the second proviso of the third sentence and the fourth sentence of 32, 33, 35 and 36, 37, 38, 39 and 41. The Parties agree that (i) the automatic stay imposed by section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action necessary to effectuate the termination of and otherwise enforce this Agreement pursuant to and in accordance with the terms hereof; and (ii) upon the request of any non-breaching Party, the Company Parties shall seek an order of the Bankruptcy Court modifying the automatic stay to permit such termination. The right to terminate this Agreement shall not be available to any Party whose failure to fulfill any of its obligations under this Agreement has been the cause of, or resulted in, the occurrence of the proposed termination event. Nothing in this Agreement shall be construed as prohibiting any RSA Party or Company Party from contesting whether any such termination is in accordance with the terms hereof or seeking enforcement of any rights under this Agreement that arose or existed before any termination of this Agreement.

12. Cooperation and Support. The Parties agree, consistent with Sub-Clause (xi) of Section 3 hereof, (a) to negotiate in good faith the Definitive Documentation that is subject to negotiation and completion after the RSA Effective Date and (b) that, notwithstanding anything herein to the contrary, the Definitive Documentation, including any motions or orders related thereto, shall be consistent with this Agreement and otherwise subject to the applicable consent rights of the Required RSA Parties set forth in Sub-Clause (xi) of Section 3 and in the Definitive Documentation upon their respective effectiveness.

13. Transfers of Claims and Interests.

(a) Each RSA Party shall not (i) sell, transfer, assign, pledge, hypothecate, grant a participation interest in or option on, or otherwise convey or dispose of, directly or indirectly, its right, title, or interest in respect of Claims/Interests (including the RSA Claims), in whole or in part (except in connection with the consummation of the Restructuring Transactions), or (ii) deposit any Claims/Interests into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such Claims/Interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a "Transfer", the RSA Party making such Transfer is referred to herein as the "Transferor," and a transferee receiving a Transfer pursuant to this Section 13 is referred to as a "Permitted Transferee"), unless such Transfer is to another RSA Party, or any other entity that first agrees in writing to be bound by the terms of this Agreement by executing and delivering to Alpha, the Senior DIP Advisors, and the Crossover Advisors, a Transferee Joinder substantially in the form attached hereto as **Exhibit K** (the "Transferee Joinder").

(b) Upon compliance with the requirements of Section 13(a), (i) with respect to RSA Claims held by the relevant Permitted Transferee upon consummation of a Transfer in accordance herewith, such Permitted Transferee is deemed to make all of the representations, warranties, and covenants of an RSA Party set forth in this Agreement as of the date of such Transfer and (ii) the Permitted Transferee shall be deemed an RSA Party, as applicable. No Transferor shall have any liability under this

Agreement arising from or related to the failure of the Permitted Transferee to comply with the terms of this Agreement from and after the effective date of such Transfer made in compliance with this Section 13.

(c) Any Transfer made in violation of this Section 13 shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Company Parties and/or any RSA Party, and shall not create any obligation or liability of any Company Party or any other RSA Party to the purported transferee.

(d) Notwithstanding the foregoing, no Transfer shall be allowed if the effectuation of such transfer would require any amendment of, or be reasonably likely to materially delay the approval of, the Interim Long Form Application or the Second Long Form Application.

(e) This Section 13 shall not impose any obligation on the Company Parties to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a RSA Party to transfer any of its RSA Claims. Notwithstanding anything to the contrary herein, (i) to the extent a Party is subject to a confidentiality agreement, the terms of such confidentiality agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such confidentiality agreement; and (ii) any and all limitations, conditions or requirements relating to the transfer of RSA Claims under the Prepetition Second Lien Note Purchase Agreement (as it relates to the Second Lien Noteholder) shall remain in full force and effect and shall not be impaired, modified or otherwise affected by this Agreement.

(f) Notwithstanding anything to the contrary herein, but subject to Section 13(d), (i) this Section 13 shall not preclude any RSA Party from transferring RSA Claims to Affiliates of such RSA Party (each, an "Affiliate Transferee"), which Affiliate Transferee shall be deemed a RSA Party bound by the terms hereof, and the RSA Party that transferred such RSA Claims to the Affiliate Transferee shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of its rights and obligations in respect of such transferred Claims; and (ii) the restrictions on Transfer set forth in this Section 13 shall not apply to the grant of any liens or encumbrances on any RSA Claims in favor of a bank or broker-dealer holding custody of such RSA Claims in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such RSA Claims.

14. Further Acquisition of Claims or Interests. Except as set forth in Section 13, nothing in this Agreement shall be construed as precluding any RSA Party or any of its Affiliates from acquiring DIP Claims, Second Lien Notes Claims, or Holdco Notes Claims or interests in the instruments underlying the DIP Claims, Second Lien Notes Claims, or Holdco Notes Claims;

provided, however, that any such additional DIP Claims, Second Lien Notes Claims, or Holdco Notes Claims acquired by any RSA Party or by any of its Affiliates shall automatically be subject to the terms and conditions of this Agreement. Upon any such further acquisition of such claims by a RSA Party or any of its Affiliates, such RSA Party shall promptly (but in no event later than three (3) Business Days following such acquisition) notify counsel to the Company Parties, who will then promptly notify the Senior DIP Advisors and the Crossover Advisors.

15. Fees and Expenses. In accordance with and subject to Section 6(a)(xxi) hereof and the terms and conditions of the Final DIP Order and other Definitive Documentation (each, as applicable), the Company Parties shall pay or reimburse when due all reasonable and documented out-of-pocket fees and expenses of the Senior DIP Advisors and the Crossover Advisors, the DIP Agents, and the Prepetition Second Lien Agent (regardless of whether such fees and expenses were incurred before or after the Petition Date) incurred through and including the date on which a Termination Date has occurred.

16. Consents, Acknowledgments and Forbearance.

(a) Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances of the Plan. The acceptance of the Plan by each of the RSA Parties will not be solicited until such RSA Party has received the Disclosure Statement and Solicitation Materials, in accordance with applicable law and, to the extent applicable, the Bankruptcy Code.

(b) By executing this Agreement, but subject to the occurrence of the Termination Date and the terms of the Final DIP Order, each RSA Party (including, for the avoidance of doubt, any Person that may execute this Agreement or a Transferee Joinder after the RSA Effective Date) consents to the Company Parties' use of its cash collateral and incurrence of the DIP Facilities expressly as authorized by, and subject to the terms of, the Final DIP Order until the occurrence of a Termination Date.

(c) By executing this Agreement, each RSA Party (including, for the avoidance of doubt, any Person that may execute this Agreement or a Transferee Joinder after the RSA Effective Date) forbears from exercising remedies with respect to any Default or Event of Default (as defined under the Existing Debt Documents), as applicable, that exists as of the date hereof or hereafter. For the avoidance of doubt, the forbearance set forth in this Section 16(c) shall not constitute a waiver with respect to any Default or Event of Default under the Existing Debt Documents and shall not bar any RSA Party from filing a proof of claim or taking action to establish the amount of such claim. Except as expressly provided in this Agreement and the Existing Debt Documents, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any RSA Party or the ability of each RSA Party to protect and preserve any right, remedy, condition, or approval requirement under this Agreement or the Definitive Documentation. Upon the termination of this Agreement as

to any RSA Party, the agreement of such RSA Party to forbear from exercising rights and remedies in accordance with this Section 16(c) shall immediately terminate without requirement of any demand, presentment or protest of any kind, all of which the Company Parties hereby waive.

(d) The Senior DIP Lenders, which collectively constitute "Required Lenders" under, and as defined in, the Senior DIP Credit Agreement, hereby irrevocably authorize, consent to and direct the Senior DIP Agent to (i) execute, deliver and perform its obligations under this Agreement and the Definitive Documentation to which it is a party or otherwise subject, and (ii) otherwise exercise all of its rights, duties and obligations under this Agreement and the Definitive Documentation to which it is a party or otherwise subject.

(e) The Supporting Second Lien Noteholders, which collectively constitute "Required Noteholders" under, and as defined in, the Prepetition Second Lien Note Purchase Agreement, hereby irrevocably authorize, consent to and direct the Prepetition Second Lien Agent to (i) execute, deliver and perform its obligations under this Agreement and the Definitive Documentation to which it is a party or otherwise subject, and (ii) otherwise exercise all of its rights, duties and obligations under this Agreement and the Definitive Documentation to which it is a party or otherwise subject.

17. Representations and Warranties.

(a) Each RSA Party hereby represents and warrants on a several and not joint basis for itself and not for any other Person that the following statements are true, correct, and complete, to the best of its actual knowledge, as of the date hereof:

(i) it has the requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

(iii) the execution and delivery by it of this Agreement does not violate its certificates of incorporation, or bylaws, or other organizational documents or any provision of law, rule, or regulation applicable thereto or applicable to such RSA Party;

(iv) the execution, delivery, and performance by it of this Agreement does not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state, or other governmental authority or regulatory body, except (a) any of

the foregoing as may be necessary and/or required for disclosure by the FCC or the United States Securities and Exchange Commission and applicable state securities or "blue sky" laws, (b) any of the foregoing as may be necessary and/or required in connection with the Chapter 11 Cases, including the approval of the Disclosure Statement and confirmation of the Plan, (c) filings of amended certificates of incorporation or articles of formation or other organizational documents with applicable state authorities, and other registrations, filings, consents, approvals, notices, or other actions that are reasonably necessary to maintain permits, licenses, qualifications, and governmental approvals to carry on the business of the Company Parties, (d) any of the foregoing as may be necessary and/or required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder, and (e) any other registrations, filings, consents, approvals, notices, or other actions, the failure of which to make, obtain or take, as applicable, would not be reasonably likely, individually or in the aggregate, to materially delay or materially impair the ability of any Party hereto to consummate the transactions contemplated hereby;

(v) this Agreement is its legally valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability;

(vi) it is (a) a sophisticated investor with respect to the transactions described herein with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in securities of the Company Parties and Reorganized Alpha (including any securities that may be issued in connection with the Restructuring Transactions, including the Reorganized Equity) (collectively, the "Specified Securities"), 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) 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) and (c) acquiring any securities that may be issued in connection with the Restructuring Transactions for its own account and not with a view to the distribution thereof. Each RSA Party hereby further confirms that it has made its own decision to execute this Agreement based upon

its own independent assessment of documents and information available to it, as it deemed appropriate and sufficient;

(vii) it (a) fully understands that the issuance of certain of the Specified Securities (the "Restricted Specified Securities") may not qualify for the exemption from registration under section 1145 of the Bankruptcy Code, and that Specified Securities held by affiliates of the Company Parties that are not Restricted Specified Securities (the "Affiliate Specified Securities") will nevertheless be subject to section 1145(b)(1)(D) of the Bankruptcy Code, (b) fully understands the limitations on transfer of the Specified Securities and the Affiliate Specified Securities imposed by United States federal and state securities laws and the limitations on transfer of the Specified Securities generally that may be included in the Company Parties' organizational documents, (c) is able to bear the economic risk of holding the Specified Securities for an indefinite period and is able to afford the complete loss of its investment in any or all the Specified Securities, (d) has received and reviewed all information and documents about or pertaining to the Company Parties and their respective organizational documents, the business and prospects of the Company Parties and the issuance of the Specified Securities, as such RSA Party deems necessary or desirable, (e) 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, which such RSA Party deems necessary or desirable to evaluate the merits and risks related to its investment in the Specified Securities, (f) is not relying on (and will not at any time rely on) any communication (written or oral) of the Company Parties or any of their Affiliates, employees, agents or advisors as investment advice or as a recommendation to acquire the Specified Securities, (g) confirms that none of the Company Parties or any of their Affiliates, employees, agents or advisors has given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Specified Securities, (h) confirms that, in deciding to acquire the Specified Securities, such RSA Party is not relying on the advice or recommendations of the Company Parties or any of their Affiliates, employees, agents or advisors and such RSA Party has made its own independent decision that the investment in the Specified Securities is suitable and appropriate for such RSA Party;

(viii) it acknowledges that the issuance of the Reorganized Equity pursuant to the Plan is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the

Securities Act and/or Regulation D and/or Regulation S thereunder or pursuant to section 1145 of the Bankruptcy Code;

(ix) it acknowledges that (a) the Specified Securities 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, (b) none of the Company Parties or any of their Affiliates will have any obligation to register any of the Specified Securities, (c) any certificate representing the Specified Securities will bear customary restrictive legends, and (d) a notation will be made in the appropriate books and records of the Company Parties indicating that the Specified Securities are subject to restrictions on transfer;

(x) it (a) either (1) is the sole owner of the claims and interests identified below its name on its signature page hereof and in the amounts set forth therein, or (2) has all necessary investment or voting discretion with respect to the principal amount of claims and interests identified below its name on its signature page hereof, and has the power and authority to bind the owner(s) of such claims and interests to the terms of this Agreement and (b) is entitled (for its own accounts or for the accounts of such other owners) to all of the rights and economic benefits of such claims and interests;

(xi) it has not entered into any agreement to assign, sell, grant, pledge, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interests in its claims or its voting rights with respect thereto; and

(xii) it has sufficient knowledge and experience to evaluate properly the terms and conditions of the Plan and this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction.

(b) Agent Representations and Warranties

(i) The Prepetition Second Lien Agent represents and warrants that solely based on the register maintained by such Agent in accordance with the Prepetition Second Lien Note Purchase Agreement, the Supporting Second Lien Noteholders that are party to this Agreement hold, in the aggregate as of the date hereof, at least 66.7% in principal amount of all outstanding Second Lien

Notes Claims and more than half in number of such Second Lien Notes Claims.

(ii) The ICG Holdco Noteholders represent and warrant that solely based on the register maintained in accordance with the Prepetition Holdco Note Purchase Agreement, the Supporting Holdco Noteholders that are party to this Agreement hold, in the aggregate as of the date hereof, at least 66.7% in principal amount of all outstanding Holdco Notes Claims and more than half in number of such Holdco Notes Claims.

(iii) The Senior DIP Agent represents and warrants that solely based on the register maintained by such Agent in accordance with the Senior DIP Credit Agreement, the Senior DIP Lenders that are party to this Agreement hold, in the aggregate as of the date hereof, 100% of the Commitments under and as defined in the Senior DIP Credit Agreement.

(c) Each Company Party hereby represents and warrants on a joint and several basis (but not for any other Person other than the Company Parties) that, subject to the provisions of the Bankruptcy Code, the following statements are true, correct, and complete, to the best of its actual knowledge, as of the date hereof:

(i) it has the requisite limited liability company or other organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary limited liability company or other organizational action on its part, including, without limitation, approval of each of the independent directors of each of the entities that comprise the Company Parties;

(iii) the execution and delivery by it of this Agreement does not (A) violate its limited liability company agreement or other organizational documents, or those of any of its Affiliates in any material respect or any provision of law, rule, or regulation applicable thereto or otherwise to such Company Party, or (B) result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases, any Company Party's undertaking to implement the Restructuring Transactions through the Chapter 11 Cases and the existing Defaults and Events of Defaults under the Existing Debt

Documents) under any material contractual obligation to which it or any of its Affiliates is a party;

(iv) as of the RSA Effective Date, there is no undisclosed agreement with respect to any Alternative Transaction;

(v) the execution and delivery by it of this Agreement does not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state, or other governmental authority or regulatory body, other than, for the avoidance of doubt, (a) the actions with governmental authorities or regulatory bodies required in connection with implementation of the Restructuring Transactions and (b) the registrations, filings, consents, approvals and notices referred to in Section 17(a)(iv);

(vi) the issuance of and any resale of any securities issued pursuant to the Plan is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder or pursuant to section 1145 of the Bankruptcy Code;

(vii) subject to the provisions of the Bankruptcy Code, this Agreement is its legally valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability;

(viii) no litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that would adversely affect its legal right and authority to enter into this Agreement or perform its obligations hereunder; and

(ix) it has sufficient knowledge and experience to evaluate properly the terms and conditions of the Plan and this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction.

18. Survival of Agreement. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible financial restructuring of the Company Parties and in contemplation of possible chapter 11 filings by the Company Parties and the rights granted in this Agreement are enforceable by each signatory hereto without approval of any court, including, without limitation, the Bankruptcy Court. The Parties further agree that their obligations under Sections 5(h)-(k), Sections 6(a)(iii)-(iv), and

Section 13(d) hereof with respect to the Second Long Form Application shall survive the Plan Effective Date.

19. Waiver. If the transactions contemplated herein are or are not consummated, or following the occurrence of a Termination Date, if applicable, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights. The Parties acknowledge that this Agreement, the Plan, and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation and shall be bound by Rule 408 of the Federal Rules of Evidence and any equivalent applicable state rules of evidence.

20. Relationship Among Parties. Notwithstanding anything herein to the contrary, (i) the duties and obligations of the Parties under this Agreement shall be several, not joint (provided that the obligations of the Company Parties shall be joint and several); (ii) no Party shall have any responsibility by virtue of this Agreement for any trading by any other Person; (iii) no prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement; (iv) the Parties hereto acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Company Parties and the Parties do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended; (v) none of the RSA Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities in any kind or form to each other, the Company Parties or any of the Company Parties' other lenders or stakeholders, including as a result of this Agreement or the transactions contemplated here; and (vi) no action taken by any Party pursuant to this Agreement shall be deemed to constitute or to create a presumption by any of the Parties that the Parties are in any way acting in concert or as such a "group."

21. Specific Performance. It is understood and agreed by the Parties that, without limiting any rights or remedies available under applicable law or in equity, money damages may not be a sufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of a bond or other undertaking and without proof of actual damages) as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

22. Governing Law & Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction, except where preempted by the Bankruptcy Code or the rules and regulations of the FCC. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, may be brought in the United States District Court for the Southern District of New York, and by executing and delivering this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction

of such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to New York jurisdiction, upon the commencement of the Chapter 11 Cases, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

23. Waiver of Right to Trial by Jury. Each of the Parties waives, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

24. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.

25. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other Person shall be a third-party beneficiary of this Agreement.

26. Notices. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses below, or such other addresses as may be furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties.

(a) If to any Company Party:

c/o Alpha Media Holdings LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: John Grossi
Email: john.grossi@alphamediausa.com

With a copy (which shall not constitute notice pursuant to this Section 26(a)) to:

Sheppard, Mullin, Richter and Hampton LLP
70 West Madison Street, 48th Floor
Chicago, IL 60602
Attention: Justin Bernbrock
Bryan Uelk

Email: JBernbrock@sheppardmullin.com
BUelk@sheppardmullin.com

(b) If to the Senior DIP Agent or the Senior DIP Lenders:

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

-and-

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

(c) If to the Required Supporting Crossover Creditors or the Junior DIP Agent:

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-

Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue
New York, NY 10010
Attn: Benjamin Finestone
Email: benjaminfinestone@quinnemanuel.com

27. Entire Agreement. This Agreement (including the Exhibits and Schedules) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

28. Amendments. Except as otherwise provided herein, this Agreement (including the Exhibits and Schedules) may not be modified, amended, or supplemented without the prior

written consent of the Company Parties and each of the Required RSA Parties; *provided*, that solely with respect to amendments or modifications to the Milestones, the written consent required by this Section 28 may be in the form of emails from (a) both the Senior DIP Advisors and the Crossover Advisors to the Company Parties' counsel and (b) the Company Parties' counsel to both the Senior DIP Advisors and the Crossover Advisors, in each case, confirming such amendment or modification.

29. Reservation of Rights.

(a) Except as expressly provided in this Agreement, the Final DIP Order or the Plan, including, without limitation, Section 5(a), nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Party to protect and preserve its rights, remedies and interests, including, without limitation, its claims against any of the other Parties.

(b) Without limiting Sub-Clause (a) of this Section 299 in any way, if the Plan is not consummated in the manner set forth, and on the timeline set forth, in this Agreement, or if this Agreement is terminated for any reason, nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses, subject to Section 19. This Agreement, the Plan, and any related document shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

30. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

31. Other Support Agreements. Until the Termination Date, no Company Party shall enter into any other restructuring support agreement related to a partial or total restructuring of the Company Parties' balance sheet unless such support agreement is consistent in all respects with the Plan and is acceptable to each of the Required RSA Parties.

32. Public Disclosure. The Company Parties shall submit drafts to the Senior DIP Advisors and the Crossover Advisors of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each a "Public Disclosure") at least three (3) calendar days before making any such disclosure or as promptly as reasonably practicable under the circumstances. Any Public Disclosure shall be reasonably acceptable to the Required Supporting Senior DIP Lenders and the Prepetition Second Lien Agent before it is publicly disclosed, released, filed or published. This Agreement, as well as its terms, its existence, and the existence

of the negotiation of its terms are expressly subject to any existing confidentiality agreements executed by and among any of the Parties as of the date hereof; provided, however, that, after the RSA Effective Date, the Parties may disclose the existence of, or the terms of, this Agreement or any other material term of the transaction contemplated herein without the express written consent of the other Parties; provided, further, however, that no Party or its advisors shall disclose to any person or entity (including, for the avoidance of doubt, any other Party), other than advisors to the Company Parties, the principal amount or percentage of any holdings of Claims/Interests held by any of the RSA Parties, in each case, without such RSA Party's prior written consent, as applicable. Any public filing of this Agreement, with the Bankruptcy Court or otherwise, that includes executed signature pages to this Agreement shall, to the extent permitted by applicable law, include such signature pages only in redacted form with respect to the amount of RSA Claims held by each RSA Party, and, in the case of managed accounts, the specific name of the account managed (provided that the holdings disclosed in such signature pages may be filed in unredacted form with the Bankruptcy Court under seal).

33. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

34. Intentionally Omitted.

35. Release. In consideration of, among other things, the agreements provided for herein, the Company Parties forever waive, release and discharge any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of whatsoever nature and kind, whether known or unknown (including, without limitation, a waiver of any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the released party, including the provisions of California Civil Code section 1542), matured or unmatured, concealed, suspected or unsuspected, fixed or contingent, secured or unsecured, disputed or undisputed, assertable directly or derivatively by class representative or individual, foreseen or unforeseen, whether now existing or hereafter arising, whether arising at law, tort or in equity (collectively, the "Released Claims"), against any RSA Party (in their respective capacities as such) and any of their respective subsidiaries and affiliates, and each of their respective successors, assigns, officers, directors, employees, agents, attorneys and other advisors or representatives (collectively, the "Released Parties"), in connection with the negotiation and execution of this Agreement; provided that in each case such Released Claim is based in whole or in part on facts, events or conditions, whether known or unknown, existing on or prior to the RSA Effective Date; and provided, further, that nothing herein will constitute a release or discharge of (x) this Agreement (including, for avoidance of doubt, any Definitive Documents that have been executed, including any DIP Documents, or the Final DIP Order), (y) any agreement entered into among any Company Party, on the one hand, and any RSA Party, on the other hand, on or after the RSA Effective Date, or (z) any claims, rights or remedies of any Company Party hereunder or thereunder and, for the avoidance of doubt, none of the foregoing in clauses (x) and (y) shall be deemed to be a Released Claim. The Company Parties further agree to refrain from commencing, instituting or prosecuting, or

supporting any Person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Released Parties with respect to any and all Released Claims.

36. Computation of Time. Rule 9006(a) of the Federal Rules of Bankruptcy Procedure applies in computing any period of time prescribed or allowed herein only to the extent such period of time governs a Milestone pertaining to the entry of an order by the Bankruptcy Court in the Chapter 11 Cases.

37. No Strict Construction. Each Party acknowledges that it has received adequate information to enter into this Agreement, and that this Agreement and the exhibits attached hereto have been prepared through the joint efforts of all of the Parties. Neither the provisions of this Agreement or the exhibits attached hereto nor any alleged ambiguity herein or therein shall be interpreted or resolved against any Party on the ground that such Party's counsel drafted this Agreement or the exhibits attached hereto, or based on any other rule of strict construction.

38. Remedies Cumulative; No Waiver. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

39. Severability. If any portion of this Agreement or the exhibits attached hereto shall be held to be invalid, unenforceable, void or voidable, or violative of applicable law, and solely to the extent such holding does not materially alter (i) the distributions on account of, or economic treatment of, the RSA Claims of any RSA Party, (ii) the effectiveness of any of the Definitive Documentation, (iii) the terms of the Exit First Lien Credit Facility and the Exit Second Lien Credit Facility, (iv) the corporate governance of the reorganized Company Parties pursuant to the Restructuring Transactions, or (v) the restructuring of the Company Parties pursuant to the Restructuring Transactions, in each case, as contemplated by this Agreement, the remaining portions of this Agreement, and the exhibits attached hereto (as applicable) so far as they may practicably be performed shall remain in full force and effect and binding on the Parties hereto, provided that, this provision shall not operate to waive any condition precedent to any event set forth herein.

40. Time of Essence. Time is of the essence in the performance of each of the obligations of the Parties and with respect to all covenants and conditions to be satisfied by the Parties in this Agreement and all documents, acknowledgments and instruments delivered in connection herewith. If any time period or other deadline provided in this Agreement expires on a day that is not a Business Day, then such time period or other deadline, as applicable, shall be deemed extended to the next succeeding Business Day.

41. Interpretation.

(a) in the appropriate context, 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) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, 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;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; provided that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws; and

(h) the use of "include" or "including" is without limitation, whether stated or not.

[*Signatures and exhibits follow*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first written above.

ALPHA MEDIA HOLDINGS LLC,
for itself and on behalf of its direct and indirect subsidiaries and Affiliates set forth on Exhibit A

By: _____
Name: John Grossi
Title: Chief Financial Officer

RSA PARTY

_____

By:
Name:
Title:

Principal Amount of First Lien Debt Claims $_____

Principal Amount of Second Lien Note Claims: $_____

Principal Amount of Holdco Notes Claims: $_____

Principal Amount of Interim DIP Notes: $_____

Principal Amount of Junior DIP Claims/Commitments: $_____

Principal Amount of Senior DIP Claims/Commitments: $_____

Notice Address:

Fax:
Attention:
Email:

Exhibit A to the Restructuring Support Agreement

Company Parties

Exhibit B to the Restructuring Support Agreement

Plan

Exhibit C to the Restructuring Support Agreement

Final DIP Order

<u>Exhibit D</u> to the Restructuring Support Agreement

Senior DIP Credit Agreement

Exhibit E to the Restructuring Support Agreement

Junior DIP Note Purchase Agreement

Exhibit F to the Restructuring Support Agreement

Exit First Lien Credit Agreement

Exhibit G to the Restructuring Support Agreement

Exit Second Lien Note Purchase Agreement

<u>Exhibit H</u> to the Restructuring Support Agreement

Exit Intercreditor Agreement

Exhibit I to the Restructuring Support Agreement

Governance Term Sheet

Exhibit J to the Restructuring Support Agreement

Warrant Agreement

<u>Exhibit K</u> to the Restructuring Support Agreement

Form of Transferee Joinder

Form of Transferee Joinder

This joinder (this "Joinder") to the Restructuring Support Agreement (the "Agreement"), dated as of [●], 2021, by and among: (i) the Company Parties and (ii) the RSA Parties is executed and delivered by [_____] (the "Joining Party") as of [●]. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to it in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a "Party" and an "RSA Party" for all purposes under the Agreement.

2. Representations and Warranties. The Joining Party hereby represents and warrants to each other Party to the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the RSA Claims identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in Section 17 of the Agreement to each other Party.

3. Governing Law, Jurisdiction and Jury Trial Waiver. Sections 22 and 23 of the Agreement are incorporated herein *mutatis mutandis*.

4. Notice. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

[JOINING PARTY]
[ADDRESS]
Attn:
Facsimile:
Email:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[JOINING PARTY]

_____

By:
Name:
Title:

Principal Amount of First Lien Debt Claims $_____

Principal Amount of Second Lien Note Claims: $_____

Principal Amount of Holdco Notes Claims: $_____

Principal Amount of Interim DIP Notes: $_____

Principal Amount of Junior DIP Claims/Commitments: $_____

Principal Amount of Senior DIP Claims/Commitments: $_____

Notice Address:

Fax:
Attention:
Email:

<u>Annex 1</u> to the Form of Transferee Joinder