UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 Or 15(d)
of the Securities Exchange Act Of 1934

Date of Report (Date of earliest event reported): September 16, 2021 (September 10, 2021)

SALEM MEDIA GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	000-26497	77-0121400
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4880 Santa Rosa Road, Camarillo, California	93012
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (805) 987-0400

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share	**SALM**	**The NASDAQ Global Market**

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

7.125% Senior Secured Notes due 2028

On September 10, 2021, Salem Media Group, Inc. (the "Company") and certain subsidiaries of the Company named therein (collectively, the "Subsidiary Guarantors") pursuant to an exchange, purchase and sale agreement (the "Exchange Agreement") with the Noteholder Parties (as defined therein), issued $114.7 million of 7.125% Senior Secured Notes due 2028 (the "New Notes") pursuant to an indenture, dated as of September 10, 2021 (the "New Notes Indenture"), among the Company, the Subsidiary Guarantors and U.S. Bank National Association, as trustee (in such capacity, the "New Trustee") and collateral agent (in such capacity, the "New Collateral Agent") in exchange for $112.8 million aggregate principal amount of its 6.750% Senior Secured Notes due 2024 (the "Existing Notes"), issued pursuant to an indenture, dated as of May 19, 2017 (as amended, supplemented or otherwise modified to the date hereof, the "Existing Notes Indenture"), among the Company, the guarantors named therein and U.S. Bank National Association, as trustee (in such capacity, the "Existing Trustee") and collateral agent (in such capacity, the "Existing Collateral Agent"), held by certain participating bondholders (the "Exchanging Holders"), by way of the exchange and/or sale and purchase of such New Notes for such Existing Notes, on the terms and subject to the conditions set forth in the Exchange Agreement (the "Exchange and Sale").

In connection with the above-described Exchange and Sale, with the consent of holders of more than 50% in aggregate principal amount of the Existing Notes then outstanding, the Company, the Existing Trustee and the Existing Collateral Agent entered into a first supplemental indenture relating to the Existing Notes Indenture (the "Supplemental Indenture") and the Company, the Existing Collateral Agent and the New Collateral Agent entered into an Intercreditor Agreement (the "Intercreditor Agreement") in order to facilitate the issuance of the New Notes under the terms of the Existing Indenture and to establish a senior priority lien in favor of the New Notes on the assets securing the Existing Notes, as well as to make certain other amendments relating thereto. The New Notes are guaranteed on a senior secured basis by the Subsidiary Guarantors.

In addition, on September 10, 2021, the Company and the Subsidiary Guarantors entered into a purchase agreement (the "Purchase Agreement") with the purchasers named therein (the "Additional Purchasers"), relating to the issuance and sale by the Company of up to $50.0 million aggregate principal amount of additional New Notes (the "Additional Notes" and, together with the New Notes, the "Notes") under the New Notes Indenture, the proceeds of which may be used solely to repurchase, repay or redeem Existing Notes and pay related fees and expenses. The Additional Purchasers shall be obligated to purchase, and the Company shall issue, up to $50 million in aggregate principal amount of such Additional Notes, in each case at the option of the Company, upon satisfaction of certain conditions, subject to the satisfaction of certain performance-based milestones set forth in the Purchase Agreement. The Company has agreed to pay a commitment fee of 0.50% per annum on the undrawn amount of any unused commitments to purchase Additional Notes under the Purchase Agreement and a fee equal to 1.50% of the aggregate principal amount of Additional Notes purchased under the Purchase Agreement in connection with the sale of any Additional Notes thereunder.

The New Notes and the related guarantees were exchanged and sold to certain holders of the Existing Notes, whom the Company believes to be qualified institutional buyers, in a private placement. The New Notes and the related guarantees have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any state securities laws.

Each of the Exchange Agreement and the Purchase Agreement contains customary representations, warranties and covenants by the Company and the Subsidiary Guarantors, as well as customary closing conditions. Under the terms of each of the Exchange Agreement and the Purchase Agreement, the Company and the Subsidiary Guarantors have agreed to a limited indemnity in favor of the Noteholder Parties and the Additional Purchasers against certain liabilities.

On September 10, 2021 (the "Closing Date"), the Company consummated the transactions contemplated by the Exchange and Sale and entered into each of the Supplemental Indenture and the New Notes Indenture, which provides for the issuance and sets forth the terms of the New Notes and any Additional Notes issued after the Closing Date. The Company used the net proceeds from the Exchange and Sale to exchange or repurchase, and subsequently retire and cancel, $112.8 million in aggregate principal amount of Existing Notes.

New Notes Indenture

General. The Notes bear interest at a rate of 7.125% per year and mature on June 1, 2028, unless earlier redeemed or repurchased. Interest accrues on the Notes from September 10, 2021 and is payable semi-annually, in cash in arrears, on June 1 and December 1 of each year, commencing December 1, 2021.

The Notes are guaranteed on a senior secured basis by the Subsidiary Guarantors. The agent for the Company's Credit Agreement, dated as of May 19, 2017, by and among the Company, as parent and a borrower, certain subsidiaries of the Company party thereto, as borrowers, and Wells Fargo Bank, National Association, as administrative agent (the "ABL Facility") has a first-priority lien on the Company's and the Subsidiary Guarantor's accounts receivable, inventory, deposit and securities accounts, certain real estate and related assets (the "ABL Priority Collateral"). The Existing Notes and the Notes are secured by a first-priority lien on substantially all other assets of the Company and the Subsidiary Guarantors (the "Notes Priority Collateral"), with the Intercreditor Agreement establishing a senior priority lien on the Notes Priority Collateral for the benefit of the holders of the Notes and a junior priority lien on the Notes Priority Collateral for the benefit of the holders of the Existing Notes. There is no direct lien on the Company's Federal Communications Commission licenses to the extent prohibited by law or regulation. The agent for the ABL Facility has a second lien upon the Notes Priority Collateral and the Existing Collateral Agent and the New Collateral Agent have a second lien upon the ABL Priority Collateral. In each case, in accordance with the Intercreditor Arrangements described below, the liens of the New Collateral Agent are senior to the liens of the Existing Collateral Agent.

The Company may redeem the Notes, in whole or in part, at any time prior to June 1, 2024 at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium as of, and accrued and unpaid interest, if any, to, but not including, the redemption date. At any time on or after June 1, 2024, the Company may redeem some or all of the Notes at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth in the New Notes Indenture, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, the Company may redeem up to 35% of the aggregate principal amount of the Notes before June 1, 2024 with the net cash proceeds from certain equity offerings at a redemption price of 107.125% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the redemption date. The Company may also redeem up to 10% of the aggregate original principal amount of the Notes per twelve month period, in connection with up to two redemptions in such twelve month period, at a redemption price of 101% of the principal amount plus accrued and unpaid interest to, but not including, the redemption date. Prior to December 10, 2021, the Company may also redeem all (but not less than all) of the aggregate principal amount of the outstanding Notes at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to, but not including, the redemption date.

Covenants. The New Notes Indenture contains covenants that, among other things and subject in each case to certain specified exceptions, limit the ability of the Company and of its restricted subsidiaries to: (i) incur additional debt; (ii) declare or pay dividends, redeem stock or make other distributions to stockholders; (iii) make investments; (iv) create liens or use assets as security in other transactions; (v) merge or consolidate, or sell, transfer, lease or dispose of substantially all of the Company's assets; (vi) engage in transactions with affiliates; and (vii) sell or transfer assets.

Events of Default. The New Notes Indenture provides for the following events of default (each, an "Event of Default"): (i) default in payment of principal or premium on the Notes at maturity, upon repurchase, acceleration, optional redemption or otherwise; (ii) default for 30 days in payment of interest on the Notes; (iii) the failure by the Company or certain restricted subsidiaries to comply with other agreements in the New Notes Indenture or the Notes, in certain cases subject to notice and lapse of time; (iv) the failure of any guarantee by certain significant Subsidiary Guarantors to be in full force and effect and enforceable in accordance with its terms, subject to notice and lapse of time; (v) certain accelerations (including failure to pay within any grace period) of other indebtedness of the Company or any restricted subsidiary if the amount accelerated (or so unpaid) is at least $15.0 million; (vi) certain judgments for the payment of money in excess of $15.0 million; (vii) certain events of bankruptcy or insolvency with respect to the Company or any significant subsidiary; (vii) certain defaults with respect to any collateral having a fair market value in excess of $15.0 million; and (viii) if any of the Intercreditor Agreements cease for any reason (other than in accordance with their terms) to be in full force and effect in a manner that materially adversely affects the enforceability, validity, perfection or priority of the liens on a material portion of the collateral securing the Notes. If an Event of Default occurs and is continuing, the New Trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately, subject to remedy or cure in certain cases. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Change of Control. In the event of a change of control (as defined in the New Notes Indenture) of the Company, holders of the Notes have the right to require the Company to repurchase their Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the repurchase date.

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any state securities laws. This current report on Form 8-K is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

First Supplemental Indenture. On September 10, 2021, the Company, the guarantors party thereto and the Existing Trustee, acting with the consent and at the direction of holders of more than 50% in aggregate principal amount of the Existing Notes then outstanding, entered into the First Supplemental Indenture to the Existing Indenture, to include as permitted debt and permitted liens thereunder, respectively, the issuance of the New Notes and the guarantees thereof and the incurrence of liens on the Notes Priority Collateral, to direct the Existing Trustee to enter into the Intercreditor Agreement and to effect certain other changes relating thereto.

Intercreditor Arrangements. On September 10, 2021, in connection with the issuance of the New Notes, the Company, the grantors party thereto, the Existing Collateral Agent and the New Collateral Agent, entered into an Intercreditor Agreement (the " Intercreditor Agreement") providing among other things that the liens upon the Notes Priority Collateral and the ABL Priority Collateral of the New Collateral Agent will be senior in priority to the liens in the Notes Priority Collateral and the ABL Priority Collateral to the liens in favor of the Existing Collateral Agent.

Pursuant to the terms of the Intercreditor Agreement, the New Collateral Agent holds a senior priority security interest in the common collateral for the benefit of holders of the New Notes, and the Existing Collateral Agent holds a junior priority lien in the common collateral for the benefit of the holders of the Existing Notes. A release of common collateral by the New Collateral Agent will result in a release of the second-priority liens in favor of the holders of the Existing Notes without the consent of the holders of the Existing Notes, and the rights of the Existing Collateral Agent to exercise rights with respect to the common collateral in a bankruptcy proceeding are restricted under the Intercreditor Agreement.

Security Agreement. On September 10, 2021, in connection with the issuance of the New Notes, the Company, the grantors party thereto and the New Collateral Agent entered into a Security Agreement (the "Notes Security Agreement") providing for a first-priority security interest in the Notes Priority Collateral for the benefit of the New Collateral Agent, and certain security and collateral documents ancillary thereto.

A copy of each of the Exchange Agreement, the Purchase Agreement, the Supplemental Indenture, the New Notes Indenture, the form of the Notes, the Notes Security Agreement and the Intercreditor Agreement is attached as Exhibit 4.1, Exhibit 4.2, Exhibit 4.3, Exhibit 4.4, Exhibit 4.5, Exhibit 4.6 and Exhibit 10.1, respectively, to this current report on Form 8-K. The foregoing descriptions of the Exchange Agreement, the Purchase Agreement, the Supplemental Indenture, the New Notes Indenture, the form of the Notes, the Notes Security Agreement and the Intercreditor Agreement are qualified in their entirety by reference to such exhibits, which are incorporated herein by reference.

Amendment Number Five to Credit Agreement and Consent

On May 19, 2017, the Company entered into the ABL Facility. On the Closing Date, the Company entered into that certain Amendment Number Five to Credit Agreement and Consent (the "Amendment"), among the Company, the subsidiaries of the Company party thereto, as borrowers, and Wells Fargo Bank, National Association, as administrative agent to provide the consent of Wells Fargo Bank for the issuance of the New Notes and to designate the incurrence of the New Notes, and any further refinancing of Existing Notes through the issuance of additional New Notes, as permitted indebtedness thereunder and to effect related arrangements for the interests in the ABL Priority Collateral and the Notes Priority Collateral.

A copy of the Amendment, dated as of September 10, 2021, by and among the Company, the subsidiaries party thereto and Wells Fargo Bank, National Association, as administrative agent, is attached as Exhibit 4.7 to this current report on Form 8-K. The foregoing description of the Amendment is qualified in its entirety by reference to such exhibit, which is incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information included in Item 1.01 of this current report on Form 8-K under the headings "7.125% Senior Secured Notes due 2028" is hereby incorporated by reference into this Item 2.03.

ITEM 8.01 OTHER EVENTS

On September 13, 2021, the Company issued a press release announcing the closing of the Exchange and Sale and the concurrent entry into the Purchase Agreement. A copy of the press release is being filed as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The following exhibits are furnished with this current report on Form 8-K:

Exhibit No.	Description
4.1	Exchange, Purchase and Sale Agreement, dated as of September 10, 2021, by and among Salem Media Group, Inc., the subsidiary guarantors party thereto, the purchasers named therein, the exchanging holders named therein and the sellers named therein
4.2	Purchase Agreement, dated as of September 10, 2021, by and among Salem Media Group, Inc., the subsidiary guarantors party thereto and the purchasers named therein
4.3	First Supplemental Indenture, dated as of September 10, 2021, among Salem Media Group, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee and collateral agent
4.4	Indenture, dated as of September 10, 2021, by and among Salem Media Group, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee and collateral agent
4.5	Form of 7.125% Senior Secured Note due 2028 (included in Exhibit 4.4 hereto)
4.6	Security Agreement, dated as of September 10, 2021, among Salem Media Group, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as collateral agent
4.7	Amendment Number Five to Credit Agreement and Consent, dated as of September 10, 2021, by and among Salem Media Group, Inc., the subsidiary guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto
10.1	Intercreditor Agreement, dated as of September 10, 2021, by and between Wells Fargo Bank, National Association, as administrative agent, and U.S. Bank National Association, as collateral agent
99.1	Press release, dated September 13, 2021, of Salem Media Group, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SALEM MEDIA GROUP, INC.

Date: September 16, 2021

/s/ Christopher J. Henderson
Christopher J. Henderson
Executive Vice President, Legal and Human Resources,
General Counsel, and Board Secretary

Exhibit 4.1

EXECUTION VERSION

EXCHANGE, PURCHASE AND SALE AGREEMENT

by and among

SALEM MEDIA GROUP, INC.,

THE GUARANTORS PARTY HERETO

and

THE NOTEHOLDER PARTIES PARTY HERETO

September 10, 2021

EXCHANGE, PURCHASE AND SALE AGREEMENT

THIS EXCHANGE, PURCHASE AND SALE AGREEMENT (this "Agreement") is dated as of September 10, 2021, by and among Salem Media Group, Inc., a Delaware corporation (the "Company"), the guarantors listed on Schedule I hereto (the "Guarantors"), each of the persons listed on Schedule II hereto (the "Sellers"), each of the persons listed on Schedule III hereto (the "Purchasers"), and each of the persons listed on Schedule IV hereto (the "Exchanging Holders" and, together with the Sellers, the "Consenting Holders"; together with the Purchasers, the "Noteholder Parties"). Terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture (as defined below).

W I T N E S S E T H

WHEREAS, the Company has issued $255,000,000 aggregate principal amount of its 6.750% Senior Secured Notes due 2024 (the "Existing Notes") pursuant to the Indenture, dated as of May 19, 2017 (as amended, supplemented or otherwise modified to the date hereof, the "Existing Notes Indenture"), among the Company, the Guarantors and U.S. Bank National Association, as trustee (in such capacity, the "Existing Trustee") and as collateral agent (in such capacity, the "Existing Collateral Agent");

WHEREAS, the Company has duly authorized the issuance of $114,731,000 aggregate principal amount of its 7.125% Senior Secured Notes due 2028 (the "New Notes") pursuant to the Indenture, dated as of the date hereof (the "New Notes Indenture"), among the Company, as issuer, the Guarantors, as guarantors, and U.S. Bank National Association, as trustee (in such capacity, the "New Trustee") and as collateral agent (in such capacity, the "New Collateral Agent"), a form of which is attached hereto as Exhibit A;

WHEREAS, the Exchanging Holders and Sellers collectively beneficially own $112,826,000 aggregate principal amount of the Existing Notes;

WHEREAS, the Company desires to purchase for cash from the Sellers, and the Sellers desire to sell for cash to the Company, Existing Notes in an aggregate principal amount as set forth opposite its name on Schedule II hereto;

WHEREAS, the Company desires to sell for cash to the Purchasers, and the Purchasers desire to purchase for cash from the Company, New Notes in an aggregate principal amount as set forth opposite its name on Schedule III hereto;

WHEREAS, the Company and the Exchanging Holders desire to exchange principal amounts of the Existing Notes beneficially owned by such Exchanging Holders for principal amounts of the New Notes and cash representing accrued and unpaid interest on the Existing Notes, in each case, as set forth opposite its name on Schedule IV hereto;

WHEREAS, the Consenting Holders beneficially own Existing Notes collectively representing more than a majority of the outstanding Existing Notes;

WHEREAS, the Consenting Holders have agreed to consent to amend the Existing Indenture to permit the Company and the Guarantors to issue and secure the New Notes and instruct the Existing Trustee to enter into the Notes Intercreditor Agreement (as defined in the New Notes Indenture) (the "Consented Action"), in the form of the Consent Letter attached hereto as Exhibit B (the "Consent Letter"), which shall approve a supplemental indenture to the Existing Indenture (the "Supplemental Indenture"); and

WHEREAS, the Company and each of the Guarantors has duly authorized the execution, delivery and performance of this Agreement and the other Transaction Documents (as defined below).

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINED TERMS

1.01 Defined Terms. For the purposes of this Agreement, the following terms have the meanings set forth below.

"Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Business Day" means any day other than a Saturday or Sunday or other day on which banking institutions in New York City are authorized or required by law to close.

"Closing" shall have the meaning set forth in Section 4.01.

"Closing Date" shall have the meaning set forth in Section 4.01.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and rules and regulations related thereto.

"Collateral" means all property and assets of the Company and the Guarantors that are required to secure the New Notes and the Guarantees thereof pursuant to the terms of the New Notes Indenture or the Security Documents.

"Company" shall have the meaning set forth in the preamble to this Agreement.

"Consent Documents" shall have the meaning set forth in Section 2.01(a).

"Consented Action" shall have the meaning set forth in the recitals to this Agreement.

"Consent Letter" shall have the meaning set forth in the recitals to this Agreement.

"Disclosure Package" shall be deemed to mean and include (i) the Annual Report on Form 10-K for the fiscal year of the Company ended December 31, 2020 (the "Specified Annual Report") and (ii) all Quarterly Reports on Form 10-Q of the Company relating to quarterly periods occurring after the period which is the subject of the Specified Annual Report and all Current Reports on Form 8-K of the Company relating to events occurring after the period which is the subject of the Specified Annual Report

"Enforceability Exceptions" shall have the meaning set forth in Section 5.03.

"Environmental Laws" shall have the meaning set forth in Section 5.10.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange" shall have the meaning set forth in Section 2.01.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Documentation" means, collectively, this Agreement, the New Notes, the New Notes Indenture, the Security Documents, the Consent Documents and all definitive documentation governing, or related to, the Exchange, the Exchanged Notes and the New Notes, including all exchange agreements, consent agreements, indentures, security agreements, pledge agreements, certificates, instruments and other agreements.

"Exchanged Notes" means, collectively, the principal amounts of the Existing Notes beneficially owned by Exchanging Holders.

"Exchanging Holders" shall have the meaning set forth in the preamble to this Agreement.

"Existing Notes" shall have the meaning set forth in the recitals to this Agreement.

"Existing Notes Collateral Agent" shall have the meaning set forth in the recitals to this Agreement.

"Existing Notes Indenture" shall have the meaning set forth in the recitals to this Agreement.

"Existing Notes Trustee" shall have the meaning set forth in the recitals to this Agreement.

"GAAP" means generally accepted accounting principles in the United States of America.

"Global Notes" shall have the meaning set forth in Section 3.01.

"Guarantees" means the guarantees provided by the Guarantors pursuant to the Indenture.

"Guarantors" shall have the meaning set forth in the preamble to this Agreement.

"Historical Financial Statements" shall have the meaning set forth in Section 5.11.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"New Notes" shall have the meaning set forth in the recitals to this Agreement.

"New Notes Collateral Agent" shall have the meaning set forth in the recitals to this Agreement.

"New Notes Indenture" shall have the meaning set forth in the recitals to this Agreement.

"New Notes Trustee" shall have the meaning set forth in the recitals to this Agreement.

"Noteholder Parties" shall have the meaning set forth in the preamble to this Agreement.

"Permitted Liens" shall have the meaning given in the New Notes Indenture.

"Person" shall have the meaning set forth in Section 5.14.

"Purchasers" shall have the meaning set forth in the preamble to this Agreement.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"SEC" means the United States Securities and Exchange Commission.

"Securities" means the New Notes and the Guarantees attached thereto.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Security Documents" means (i) the documents set forth on Schedule V hereto and (ii) any other security documents or any agreement, document or instrument granting or perfecting a security interest in any property or assets of the Company or the Guarantors to secure the New Notes or the Guarantees thereof or under which rights or remedies with respect to any such liens are governed.

"Sellers" shall have the meaning set forth in the preamble to this Agreement.

"Supplemental Indenture" shall have the meaning set forth in the preamble to this Agreement.

"Transaction Documents" shall have the meaning set forth in Section 5.07.

1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Articles, Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Articles, Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

1.03 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to United States Eastern time (daylight or standard, as applicable).

ARTICLE II

THE EXCHANGE, PURCHASE AND SALE

2.01 The Exchange. On the basis of the representations, warranties, covenants and agreements and subject to the terms and conditions set forth herein, on the Closing Date:

(a) prior to the occurrence of events set forth in clause (b) below, each Consenting Holder shall deliver the Consent Letter, including The Depositary Company ("DTC") Participant Certification and Beneficial Owner Certification and all other documents (collectively with the Consent Letter, the "Consent Documents") deemed by the Company or the Trustee to be necessary to evidence such Consenting Holder's consent to the Consented Action, including the Supplemental Indenture, which Supplemental Indenture will provide that it shall become effective and operative immediately prior to the Closing;

(b) each Exchanging Holder shall effect through DTC, in accordance with the applicable procedures of DTC and the terms of the Existing Notes Indenture, the delivery to the Company (or to its designee (which may be the Existing Notes Trustee) for the benefit of the Company) of the Exchanged Notes held by such Exchanging Holder in the principal amount specified on Schedule IV hereof, and the Company shall cause such Exchanged Notes to be cancelled or the amount outstanding under the Global Notes (as defined below) representing the Exchanged Notes to be decreased by the respective amounts of Exchanged Notes delivered; and

(c) the Company shall issue or pay to each Exchanging Holder, and each of the Exchanging Holders shall accept from the Company, in exchange for the Exchanged Notes, the principal amount of New Notes in the principal amount specified on Schedule IV hereof and cash representing accrued and unpaid interest on the Exchanged Notes, if any, since June 1, 2021, the last date on which interest has been paid on the Existing Notes and specified on Schedule IV.

The obligations of the Exchanging Holders to deliver the Consent Documents and to exchange, sell and/or deliver their Exchanged Notes hereunder are several and not joint, and no Exchanging Holder shall have any liability to any Person for the performance or non-performance by any other Noteholder Party in connection therewith.

The transactions described above in clauses (b) and (c) are collectively referred to in this Agreement as the "Exchange."

2.02 The Purchase. On the basis of the representations, warranties, covenants and agreements and subject to the terms and conditions set forth herein, on the Closing Date:

(a) the Company agrees to issue and sell to the Purchasers, severally and not jointly, the New Notes, and subject to the conditions set forth herein, each Purchaser agrees, severally and not jointly, to purchase from the Company the aggregate principal amount of the New Notes specified on Schedule III hereof at a purchase price of 100% of the principal amount thereof payable on the Closing Date; and

(b) the Company shall deliver, or cause to be delivered, to the Purchasers for the accounts of the several Purchasers the New Notes against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor (which may be funded by the Purchasers through an escrow arrangement). The certificates for the New Notes shall be in such denominations and registered in the name of Cede & Co., as nominee of DTC.

The transactions described above in clauses (a) and (b) are collectively referred to in this Agreement as the "Purchase."

2.03 The Sale. On the basis of the representations, warranties, covenants and agreements and subject to the terms and conditions set forth herein, on the Closing Date:

(a) prior to the occurrence of events set forth in clause (b) below, each Seller shall deliver the Consent Documents;

(b) the Sellers agree, severally and not jointly, to sell the Existing Notes to the Company in the aggregate principal amount specified on Schedule II hereof, subject to the conditions set forth herein, at the selling price set forth on Schedule II hereof; and

(c) the Company shall deliver, or cause to be delivered, to the Sellers for the accounts of the several Sellers the irrevocable release of a wire transfer of immediately available funds for the amount of the selling price therefor in exchange for the Existing Notes of each Seller and the Company shall cause such Exchanged Notes to be cancelled or the amount outstanding under the Global Notes (as defined below) representing the Exchanged Notes to be decreased by the respective amounts of Exchanged Notes delivered.

The obligations of the Sellers to deliver the Consent Documents and the obligations of the Sellers to sell their respective Existing Notes hereunder are several and not joint, and no Seller shall have any liability to any Person for the performance or non-performance by any other Noteholder Party in connection therewith.

The transactions described above in clauses (b) and (c) are collectively referred to in this Agreement as the "Sale."

ARTICLE III

TERMS OF THE NEW NOTES

3.01 Indenture and Supplemental Indenture. The New Notes shall be issued pursuant to, and be in the form prescribed by, the New Notes Indenture, in the form of Exhibit A hereto. The New Notes to be received upon the Exchange and pursuant to the Purchase hereunder will be represented by one or more Global Notes which will be deposited by or on behalf of the Company with the New Trustee as custodian for DTC and registered in the name of Cede & Co. as nominee for DTC.

ARTICLE IV

CLOSING; CONDITIONS

4.01 Closing. The closing of each of the Exchange, the Purchase and the Sale (the "Closing") shall take place at the New York offices of Orrick Herrington & Sutcliffe LLP ("Orrick"), at 8:00 a.m. New York City time (or such other place or time as may be agreed to by the Company and the Noteholder Parties) on September 10, 2021 (the time and date of such Closing are called the "Closing Date"). The Global Notes shall be made available for inspection on the Business Day preceding the Closing Date at the New York offices of Orrick (or such other place as may be agreed to by the Company and the Noteholder Parties). The Company shall deliver to the Noteholder Parties the other instruments and documents required to be delivered to them pursuant to the provisions of Section 4.02.

4.02 Closing Conditions. The obligation of (x) each Exchanging Holder to consummate the Exchange on the Closing Date, (y) each Purchaser to consummate the Purchase on the Closing Date and (z) each Seller to consummate the Sale on the Closing Date, in each case, is subject at the time of the Exchange, Sale and Purchase solely to the satisfaction or waiver in accordance with Section 9.01 of the following conditions:

(a) New Notes Indenture; Notes; Global Notes and the Guarantees On the Closing Date, the Company, the Guarantors, the New Trustee and the New Collateral Agent shall have executed and delivered the New Notes Indenture, the New Notes and the Guarantees thereof, each in form and substance satisfactory to the Exchanging Holders and Purchasers, and the Exchanging Holders and the Purchasers shall have received executed copies thereof.

(b) Security Documents and Notes Intercreditor Agreement The Company and the Guarantors shall have executed and delivered a perfection certificate dated as of the Closing Date (the "Perfection Certificate") in form and substance reasonably satisfactory to the Noteholder Parties. Except as otherwise provided for in the Security Agreement, the Indenture or the other documents entered into pursuant to the transactions, the Noteholder Parties and the New Collateral Agent shall have received the Notes Intercreditor Agreement and each of the Security Documents, in form and substance reasonably satisfactory to the Noteholder Parties, and all other certificates, agreements or instruments necessary to perfect the New Collateral Agent's security interest in all of the Collateral, including but not limited to, stock certificates accompanied by instruments of transfer and stock powers undated and endorsed in blank, Uniform Commercial Code financing statements in appropriate form for filing and filings with the United States Patent and Trademark Office and United States Copyright Office in appropriate form for filing; each such document executed by the Company and each other party thereto. The Noteholder Parties shall also have received (i) certified copies of Uniform Commercial Code, tax and judgment lien searches or equivalent reports or searches, and a copy of searches at the United States Patent and Trademark Office each of a recent date listing all effective

financing statements, lien notices or comparable documents that name the Company or any Guarantor as debtor and that are required by the Perfection Certificates or that the Noteholder Parties deem necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Security Documents (other than Permitted Liens (as defined in the Indenture)) and (ii) acceptable evidence of payment or arrangements for payment by the Company and the Guarantors of all applicable recording taxes, fees, charges, costs and expenses required for the recording of the Security Documents to the extent required under the Indenture and this Agreement to be executed and delivered on the Closing Date.

(c) Authentication Order; Cancellation of Existing Senior Notes. The Company shall have delivered to each Exchanging Holder and each Purchaser (i) a true, complete and correct copy of the authentication and delivery order (the "Authentication and Delivery Order"), dated as of the Closing Date, delivered by the Company to the Trustee in connection with the authentication and delivery of the New Notes, including an instruction to credit the New Notes to the accounts of the respective Exchanging Holders and Purchasers in accordance with such Authentication and Delivery Order and the information provided to DTC by the Trustee on behalf of the Company; and (ii) a true, complete and correct copy of a certificate, dated as of the Closing Date, certifying that the Trustee has duly authenticated and delivered the New Notes in the aggregate principal amount of the New Notes in compliance with the Authentication and Delivery Order.

(d) Consent Documents. The Exchanging Holders and the Purchasers shall have received duly executed copies of the Consent Documents, in form and substance satisfactory to the Exchanging Holders and the Purchasers, and the Supplemental Indenture, in form and substance acceptable to the Exchanging Holders and the Purchasers, shall have been entered into and be in full force and effect and operative.

(e) Secretary's Certificates. The Exchanging Holders and the Purchasers shall have received a certificate of each of the Company and the Guarantors, to be dated as of the Closing Date and executed by their respective Secretary or Assistant Secretary, in each case, in form and substance satisfactory to the Exchanging Holders and the Purchasers.

(f) Officers' Certificate. Each of the Exchanging Holders, the Sellers and the Purchasers shall have received a written certificate executed by the Chairman of the Board, Chief Executive Officer, President, the Chief Financial Officer, Chief Accounting Officer, Senior Vice President, Vice President or Treasurer of the Company, dated as of the Closing Date, to the effect that:

(i) for the period from and after December 31, 2020 and to the Closing Date there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company and each Guarantor set forth in Section 1 hereof were true and correct as of the date hereof and are true and correct as of the Closing Date with the same force and effect as though expressly made on and as of the Closing Date; and

(iii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(g) Performance. The Company and each Guarantor shall have performed and complied with all the agreements and satisfied all the conditions on their part to be performed or satisfied pursuant to this Agreement at or prior to the Closing Date, in each case, in all material respects.

(h) DTC Eligibility. The New Notes shall be eligible for clearance and settlement through DTC.

(i) Cancellation. Concurrently with the Closing, the Existing Notes exchanged by the Exchanging Holders and sold by the Sellers shall have been cancelled and the Exchanging Holders and the Purchasers shall have received evidence of such cancellation that is reasonably satisfactory thereto.

(j) Accrued and Unpaid Interest. The Exchanging Holders and the Sellers shall have received payment in cash for all accrued and unpaid interest in respect of the Exchanged Notes pursuant to Section 2.01(c) hereof.

(k) Payment. (x) The Company shall have paid to each of the Exchanging Holders a payment in an amount equal to 1.00% of the aggregate principal amount of New Notes to be received thereby in the Exchange, which payment shall be fully earned on the date hereof and payable upon the Closing Date in full in U.S. dollars in immediately available funds (the "Exchange Payment"); and (y) the Company shall have paid to each of the Purchasers a payment in an amount equal to 1.00% of the aggregate principal amount of New Notes to be purchased thereby in the Purchase, which payment shall be fully earned on the date hereof and payable upon the Closing Date in full in U.S. dollars in immediately available funds (the "Purchase Payment").

(l) Opinion of Counsel for the Company**.** On the Closing Date, the Exchanging Holders and the Purchasers shall have received an opinion from Orrick and an opinion of the General Counsel of the Company, dated as of such Closing Date in form and substance reasonably satisfactory to the Exchanging Holders and the Purchasers.

(m) Opinion of Special FCC Counsel for the Company and Local Counsel. On the Closing Date, the Exchanging Holders and the Purchasers shall have received (i) the favorable opinion of Wiley Rein LLP, special FCC counsel for the Company or such other counsel as is reasonably satisfactory to the Exchanging Holders and the Purchasers, dated as of the Closing Date in form and substance reasonably satisfactory to the Exchanging Holders and the Purchasers and (ii) the opinions of local counsel in the jurisdictions of the States of Colorado and Ohio, each in form and substance reasonably satisfactory to the Exchanging Holders and the Purchasers.

(n) Expenses. The Company shall have paid all reasonable fees and expenses of the Exchanging Holders, the Sellers and the Purchasers, including the reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as counsel to the foregoing, to the extent invoiced one day prior to the Closing Date, in an aggregate amount of up to $400,000; provided for the avoidance of doubt that such cap is solely for purposes of the condition set forth in this Section 4.02(n) and any reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP in excess of $400,000 shall be payable in accordance with Section 10.01 hereof.

4.03 Company and Guarantor Closing Conditions. The obligations of the Company and the Guarantors to effectuate the Exchange, Purchase and Sale on the Closing Date are subject at the time of such Exchange, Sale and Purchase solely to the satisfaction or waiver in accordance with Section 9.01 of the following conditions:

(a) Consent. The Company and the Guarantors shall have received the Consent Documents, which shall (x) have been duly executed, notarized or medallion guaranteed, as applicable, by the Consenting Holders (as the beneficial owners of the Existing Notes held by them), (y) be satisfactory to the Existing Trustee in connection with the execution of the Supplemental Indenture and (z) be in full force and effect.

(b) Supplemental Indenture. The Supplemental Indenture shall have been entered into and be in full force and effect and operative.

(c) Representations and Warranties. The representations and warranties of the Noteholder Parties set forth in Article VI and Article VII hereof shall have been true and correct as of the date hereof and shall be true and correct as of the Closing Date with the same force and effect as though expressly made on and as of the Closing Date.

(d) Performance. The Noteholder Parties shall have performed and complied with all the agreements and satisfied all the conditions on their part to be performed or satisfied pursuant to this Agreement at or prior to the Closing Date, in each case, in all material respects.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND GUARANTORS

5.01 The Company and the Guarantors, jointly and severally, represent and warrant to, and agree with each Noteholder Party that as of the date hereof and as of the Closing Date:

(a) No Registration Required. Subject to the accuracy of the representations and warranties of the Noteholder Parties set forth in Article VI and Article VII hereof and compliance by the Noteholder Parties with the procedures set forth herein, it is not necessary in connection with the offer, sale and delivery of the Securities to the Noteholder Parties in the manner contemplated by this Agreement to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939.

(b) No Integration of Offerings or General Solicitation. Neither the Company, the Guarantors, nor any of their respective affiliates (as such term is defined in Rule 501 under the Securities Act) (each, an "Affiliate"), nor any person acting on its or any of their behalf has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the Securities Act. None of the Company, the Guarantors, nor any of their respective Affiliates, or any person acting on its or any of their behalf has engaged or will engage, in connection with the offering of the Securities, in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act. With respect to those Securities sold in reliance upon Regulation S, (i) none of the Company, the Guarantors, nor any of their respective Affiliates or any person acting on its or any of their behalf has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Company, the Guarantors and their respective Affiliates and any person acting on its or any of their behalf has complied and will comply with the offering restrictions set forth in Regulation S.

(c) Eligibility for Resale Under Rule 144A. Subject to the accuracy of the representations and warranties of the Noteholder Parties set forth in Article VI and Article VII hereof, the Securities are eligible for resale pursuant to Rule 144A and will not be, at such Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated interdealer quotation system.

(d) The Disclosure Package. The Disclosure Package does not contain an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Disclosure Package contains all the information specified in, and meeting the requirements of, Rule 144A. The documents constituting the Disclosure Package at the time they were filed with the Commission complied, and will comply, in all material respects with the requirements of the Exchange Act. The Disclosure Package did not as of the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) [Reserved].

(f) [Reserved].

(g) The Exchange, Purchase and Sale Agreement. This Agreement has been duly authorized, executed and delivered by the Company and the Guarantors and constitutes the valid and legally binding obligations of the Company and each of the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except that the enforcement thereof may be subject to (i) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity) and the discretion of the court before which any proceeding therefor may be brought (collectively, the "Enforceability Exceptions").

(h) Authorization of the New Notes and the Guarantees. The New Notes to be (i) exchanged by the Exchanging Holders and (ii) purchased by the Purchasers from the Company will, in each case, on the Closing Date be in the form contemplated by the Indenture, have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the Indenture and, on the Closing Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by the Enforceability Exceptions and will be entitled to the benefits of the Indenture. The Guarantees of the New Notes on the Closing Date when issued pursuant to the Indenture have been duly authorized and, when the New Notes have been authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, the Guarantees of the New Notes will constitute valid and binding agreements of the Guarantors, in each case, enforceable in accordance with their terms, except as the enforcement thereof may be limited by the Enforceability Exceptions and will be entitled to the benefits of the Indenture.

(i) Authorization of the New Notes Indenture and Supplemental Indenture. The New Notes Indenture has been duly authorized by the Company and the Guarantors and has been duly executed and delivered by the Company and the Guarantors and, assuming due authorization, execution and delivery by the New Trustee, constitutes a valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Exceptions. The Supplemental Indenture has been duly authorized by the Company and the Guarantors and has been duly executed and delivered by the Company and the Guarantors and, assuming due authorization, execution and delivery by the Existing Trustee, constitutes a valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Exceptions.

(j) Authorization of the Intercreditor Agreements. The Intercreditor Agreements have been duly authorized by the Company and each Guarantor and the Intercreditor Agreements and the Intercreditor Agreements have been duly executed and delivered by the Company and each Guarantor, as applicable, and the Intercreditor Agreements constitute valid and binding agreements of the Company and each Guarantor party thereto, enforceable against the Company and each Guarantor party thereto in accordance with their terms, except as the enforcement thereof may be limited by Enforceability Exceptions.

(k) Security Documents. Each of the Security Documents has been duly authorized by the Company and/or the applicable Guarantor, as appropriate, and, constitute the legal, valid, binding and enforceable agreement of the Company and/or the applicable Guarantor (subject, as to the enforcement of remedies, to the Enforceability Exceptions). The Security Documents create in favor of the New Collateral Agent for the benefit of itself, the New Trustee and the holders of the New Notes, valid and enforceable security

interests in and liens on the Collateral and, upon the filing of appropriate Uniform Commercial Code financing statements in United States jurisdictions as set forth on Schedule VII hereto and the taking of the other actions, in each case as further described in the Security Documents, the security interests in and liens on the rights of the Company or the applicable Guarantor in such Collateral will be perfected security interests and liens, superior to and prior to the liens of all third persons other than the liens securing the ABL Facility (as defined in the Indenture) pursuant to the ABL Intercreditor Agreement and Permitted Collateral Liens.

(l) [Reserved].

(m) No Material Adverse Change. From December 31, 2020, (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (a "Material Adverse Change"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business, except as not prohibited by the Indenture; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock, except as not prohibited by the Indenture.

(n) Independent Accountants. Each and every accounting firm that expressed its respective opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) set forth in the Disclosure Package is a nationally recognized independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board, and any non-audit services provided thereby to the Company or any of the Guarantors have been approved by the Audit Committee of the Board of Directors of the Company.

(o) Preparation of the Financial Statements. The financial statements set forth in the Disclosure Package, together with the related schedules and notes, present fairly the consolidated financial position of the entities to which they relate as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with United States generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The financial data set forth in the Disclosure Package fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Disclosure Package. The statistical and market-related data and forward-looking statements included in the Disclosure Package (if any) are based on or derived from sources that the Company and its subsidiaries believe to be reliable and accurate in all material

respects and represent their good faith estimates that are made on the basis of data derived from such sources. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Disclosure Package fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(p) Incorporation and Good Standing of the Company and its Subsidiaries. Each of the Company and its subsidiaries has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, and has corporate, partnership or limited liability company, as applicable, power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and, in the case of the Company and the Guarantors, to enter into and perform its obligations under each of this Agreement, the Securities, the Indenture, Security Documents and the Intercreditor Agreements, as applicable. Each of the Company and each subsidiary is duly qualified as a foreign corporation, limited partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business as described in the Disclosure Package, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or other ownership interest of each subsidiary has been duly authorized and validly issued, is fully paid and nonassessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except as disclosed in the Disclosure Package. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Specified Annual Report.

(q) [Reserved].

(r) Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required. Neither the Company nor any of its subsidiaries is (i) in violation of its charter, bylaws or other constitutive document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the Company's existing credit agreement), or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "Existing Instrument"), except, in the case of clause (ii) above, for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The execution, delivery and performance of this Agreement, the Indenture, the Security Documents and the Intercreditor Agreements by the Company and the Guarantors, and the issuance and delivery of the Securities, and consummation of the transactions contemplated hereby and thereby (i) have been duly authorized by all necessary corporate, limited partnership or limited liability company action, as applicable, and will not result in any violation of the provisions of the charter, bylaws or other constitutive document of the Company or any

subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument (other than any Existing Instrument that is being discharged, repurchased, repaid or redeemed in connection with the Transactions), except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any subsidiary. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance of this Agreement, the Indenture, the Security Documents and the Intercreditor Agreements by the Company and the Guarantors, or the issuance and delivery of the Securities, or consummation of the transactions contemplated hereby and thereby, except (A) such filings as have been obtained or made by the Company or any such Guarantor and are in full force and effect under the Securities Act, applicable securities laws of the several states of the United States or provinces of Canada and (B) filings of financing statements under the Uniform Commercial Code as from time to time in effect in the relevant jurisdictions and any filing to be made in the United States Patent and Trademark Office or the United States Copyright Office and such filings necessary to perfect the Collateral Agent's security interests in the Collateral. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(s) No Material Actions or Proceedings. There are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries or (ii) which has as the subject thereof any property owned or leased by, the Company or any of its subsidiaries and any such action, suit or proceeding, if determined adversely to the Company or such subsidiary, which would, in the case of (i) and (ii) above, result in a Material Adverse Change or materially adversely affect the consummation of the transactions contemplated by this Agreement. No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the best of the Company's knowledge, is threatened or imminent.

(t) Intellectual Property Rights. The Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change.

(u) All Necessary Permits, etc. The Company and each subsidiary possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate its properties and to conduct their respective businesses, except where the failure to possess or make the same would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or noncompliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Change.

(v) Title to Properties. The Company and each of its subsidiaries has good and marketable title to all the properties and assets reflected as owned in the Disclosure Package, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except as disclosed in the Disclosure Package and except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Company or any subsidiary are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(w) Collateral. The Company and the Guarantors collectively own, have rights in or have the power to transfer rights in the Collateral, free and clear of any Liens (as defined in the Indenture) other than Permitted Collateral Liens.

(x) Tax Law Compliance. The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or except where any such failure to so pay or so file is immaterial in amount or significance. The Company has made adequate charges, accruals and reserves in accordance with GAAP in the applicable financial statements set forth in the Disclosure Package in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined.

(y) Company and Guarantors Not an "Investment Company." Neither the Company nor any Guarantor is, or after receipt of payment for the Securities will be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder) and will conduct its business in a manner so that it will not be required to register as an "investment company" under the Investment Company Act.

(z) Insurance. Each of the Company and its subsidiaries are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. Neither of the Company nor any subsidiary has been denied any insurance coverage which it has sought or for which it has applied.

(aa) No Price Stabilization or Manipulation. None of the Company or any of the Guarantors has taken and or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(bb) Solvency. Each of the Company and the Guarantors is, and immediately after the Closing Date will be, Solvent. As used herein, the term "Solvent" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital.

(cc) Compliance with Sarbanes-Oxley. The Company and its subsidiaries and their respective officers and directors, in their capacities as such, are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(dd) Company's Accounting System. The Company and its subsidiaries maintain a system of accounting controls that is in compliance with the Sarbanes-Oxley Act and is sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ee) Disclosure Controls and Procedures. The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files

under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. As of December 31, 2020, such disclosure controls and procedures were effective. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(ff) Regulations T, U, X. Neither the Company nor any Guarantor nor any of their respective subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(gg) Compliance with and Liability Under Environmental Laws. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change: (i) each of the Company and its subsidiaries and their respective operations and facilities are in compliance with, and not subject to any known liabilities under, applicable Environmental Laws, which compliance includes, without limitation, having obtained and being in compliance with any permits, licenses or other governmental authorizations or approvals, and having made all filings and provided all financial assurances and notices, required for the ownership and operation of the business, properties and facilities of the Company or its subsidiaries under applicable Environmental Laws, and compliance with the terms and conditions thereof; (ii) neither the Company nor any of its subsidiaries has received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (iii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging actual or potential liability on the part of the Company or any of its subsidiaries based on or pursuant to any Environmental Law pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability under or pursuant to any Environmental Law the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; (iv) neither the Company nor any of its subsidiaries is conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any site or facility, nor is any of them subject or a party to any order, judgment, decree, contract or agreement which imposes any obligation or liability under any Environmental Law; (v) no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law with respect to any assets, facility or property owned,

operated or leased by the Company or any of its subsidiaries; and (vi) there are no past or present actions, activities, circumstances, conditions or occurrences, including, without limitation, the Release or threatened Release of any Material of Environmental Concern, that could reasonably be expected to result in a violation of or liability under any Environmental Law on the part of the Company or any of its subsidiaries, including without limitation, any such liability which the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

For purposes of this Agreement, "Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna. "Environmental Laws" means the common law and all federal, state, local and foreign laws or regulations, ordinances, codes, orders, decrees, judgments and injunctions issued, promulgated or entered thereunder, relating to pollution or protection of the Environment or human health, including without limitation, those relating to (i) the Release or threatened Release of Materials of Environmental Concern; and (ii) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of Environmental Concern. "Materials of Environmental Concern" means any substance, material, pollutant, contaminant, chemical, waste, compound, or constituent, in any form, including without limitation, petroleum and petroleum products, subject to regulation or which can give rise to liability under any Environmental Law. "Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

(hh) Periodic Review of Costs of Environmental Compliance. In the ordinary course of its business, the Company conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, result in a Material Adverse Change.

(ii) ERISA Compliance. The Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974 (as amended, "ERISA," which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by the Company, its subsidiaries or their ERISA Affiliates (as defined below) are in compliance in all material respects with ERISA and, to the knowledge of the Company, each "multiemployer plan" (as defined in Section 4001 of ERISA) to which the Company, its subsidiaries or an ERISA Affiliate contributes (a "Multiemployer Plan") is in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company or a subsidiary, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the "Code," which term, as used herein, includes the regulations and published interpretations thereunder) of which the Company or such subsidiary is a

member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. No "single employer plan" (as defined in Section 4001 of ERISA) established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). Neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(jj) Compliance with Labor Laws. Except as would not, individually or in the aggregate, result in a Material Adverse Change, (i) there is (A) no unfair labor practice complaint pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending, or to the best of the Company's knowledge, threatened, against the Company or any of its subsidiaries, (B) no strike, labor dispute, slowdown or stoppage pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries and (C) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the best of the Company's knowledge, no union organizing activities taking place and (ii) there has been no violation of any federal, state or local law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws.

(kk) Related Party Transactions. No relationship, direct or indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company, on the other hand, which is required by the Securities Act to be disclosed in a registration statement on Form S-1 which is not so disclosed in the Disclosure Package. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any affiliate of the Company to or for the benefit of any of the officers or directors of the Company or any affiliate of the Company or any of their respective family members.

(ll) No Unlawful Contributions or Other Payments. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company or any of the Guarantors, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that has resulted nor would result in a violation by any such persons of the FCPA or any other applicable anti bribery or anticorruption law, including, without limitation, any offer, payment, promise to pay or

authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other applicable antibribery or anticorruption law and the Company and its subsidiaries and, to the knowledge of the Company and the Guarantors, its and their other affiliates have conducted their businesses in compliance with the FCPA and other applicable antibribery and anticorruption laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(mm) No Conflict with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened.

(nn) No Conflict with Sanctions Laws. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company or any of the Guarantors, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or any other relevant sanctions authority (collectively, "Sanctions"); and the Company shall not use the proceeds of the offering or otherwise make available such proceeds to any subsidiary or other person or entity to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Sanctions, (ii) to fund or facilitate any activities of or any business in any country, that, at the time of such funding, is the subject of Sanctions or (iii) in any other manner that could result in a violation by any person (including any person participating in the transaction, whether as a Noteholder Party or otherwise) of any Sanctions.

(oo) Amendment to ABL Facility. The amendment to the ABL Facility (as defined in the Indenture) entered into on or about the date of this Agreement has been duly and validly authorized by the Company and the Guarantors and, when duly executed and delivered by the Company and the Guarantors, will be the valid and legally binding obligation of the Company and the Guarantors, enforceable in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Exceptions.

(pp) Stock Options. With respect to the stock options (the 'Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), except where the failure of the foregoing representations to be true and correct would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change: (i) each Stock Option that has been exercised on or prior to the Closing Date that was intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of any securities exchange on which Company securities are traded, (iv) the per share exercise price of each Stock Option was equal to the fair market value of a share of common stock on the applicable Grant Date and (v) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company's filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(qq) Regulation S. The Company, the Guarantors and their respective affiliates and all persons acting on their behalf have complied with and will comply with the offering restrictions requirements of Regulation S in connection with the offering of the Securities outside the United States. Each of the Company and the Guarantors is a "reporting issuer," as defined in Rule 902 under the Securities Act.

(rr) FCC Licenses.

(i) Each of the Company and the Guarantors and their Subsidiaries holds such validly issued Broadcast Licenses, or agreements with the licensee of a Station to provide programming to the Station, necessary to conduct their respective businesses as currently conducted, and each such Broadcast License is in full force and effect. As of the Closing Date, the Stations, together with their respective Broadcast Licenses, are identified on Schedule (rr), and each such Broadcast License has the expiration date set forth onSchedule (rr).

(ii) None of the Company, the Guarantors nor their Subsidiaries has knowledge of any condition imposed by the FCC as part of any Broadcast License which is neither set forth on the face thereof as issued by the FCC nor contained in the Communications Laws applicable generally to stations of the type, nature, class, or location of the Station in question. Except as otherwise set forth on Schedule (rr), each Station has been and is being operated in all material respects in accordance with the terms and conditions of the Broadcast Licenses applicable to

it and the Communications Laws. Except as set forth on Schedule (rr), no event has occurred with respect to such Broadcast Licenses, which, with the giving of notice or the lapse of time or both, would constitute grounds for revocation of any of the Broadcast Licenses, other than the expiration of such Broadcast Licenses in accordance with their terms and except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change.

(iii) Except as otherwise set forth on Schedule (rr), as of the Closing Date, no proceedings are pending or, to the knowledge any of the Company, any Guarantor and their Subsidiaries, are threatened which may result in the revocation, modification, non-renewal or suspension of any applicable Broadcast License, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station, other than (i) any proceedings which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Change and (ii) proceedings affecting the radio broadcasting industry in general.

(iv) All reports, applications, and other documents required to be filed by any of the Company, the Guarantors and their Subsidiaries with the FCC with respect to the Stations have been timely filed, and all such reports, applications and documents are true, correct, and complete in all respects. None of the Company, the Guarantors and their Subsidiaries has knowledge of any matters which, could reasonably be expected to result in the suspension or revocation of or the refusal to renew any Broadcast License or the imposition on any of the Company, the Guarantors and their Subsidiaries of any material fines or forfeitures by the FCC, or which could reasonably be expected to result in the revocation, rescission, reversal, or material adverse modification of the authorization of any Broadcast License.

(v) There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to any Station or its operations. Each of the Company, the Guarantors and their Subsidiaries each have paid all fees required to be paid pursuant to the Communications Laws.

"Broadcast Licenses" means all FCC Licenses granted, assigned or issued to the Company or its Subsidiaries to construct, own or operate the Stations, together with all extensions, additions and renewals thereto and thereof.

"Communications Laws" means the Communications Act of 1934, and any similar or successor federal statute, together with all published rules, regulations, policies, orders and decisions of the FCC promulgated thereunder.

"FCC" means the Federal Communications Commission or any Governmental Authority substituted therefor.

"FCC Licenses" means a License (but not including any application therefor) issued or granted by the FCC.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, county, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

"License" means any authorization, permit, consent, special temporary authorization, franchise, ordinance, registration, certificate, license, agreement or other right filed with, granted by or entered into with a Governmental Authority which permits or authorizes the acquisition, construction, ownership or operation of a radio broadcast station or any part thereof.

"Station" means, at any time and with respect to the radio broadcast stations of any of the Company, the Guarantors or any of their Subsidiaries (a) as set forth on Schedule (rr) here, or (b) as acquired, directly or indirectly, by any of the Company, the Guarantors or any of their Subsidiaries after the Closing Date pursuant to a transaction permitted under the Indenture; provided that any such radio broadcast station that ceases to be owned, directly or indirectly, by the Company or a Guarantor pursuant to a transaction permitted under the Indenture shall, upon consummation of such transaction, cease to be a "Station" hereunder. This definition of "Station" may be used with respect to any single radio station meeting any of the preceding requirements or all such radio stations, as the context requires.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE EXCHANGING HOLDERS

6.01 Each Exchanging Holder, severally for itself only and not with respect to any other Exchanging Holder, as applicable, hereby represents and warrants to the Company and each of the Guarantors that:

(a) At the time of the Exchange, (i) such Exchanging Holder is or will be the sole beneficial owner of the Exchanged Notes set forth opposite its name on Schedule IV hereto and as set forth in each relevant DTC Participant Certification and Beneficial Owner Certification with respect to such Exchanging Holder delivered pursuant to the Consent Letter, and has or will have good and valid title to its Exchanged Notes, free and clear of any Liens and any adverse claim or right; (ii) such Exchanging Holder has not and will not have, in whole or in part, (x) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its Exchanged Notes or its rights in its Exchanged Notes or (y) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Exchanged Notes since the date of such Exchanging Holder's DTC Participant Certification and Beneficial Owner Certification; and (iii) such Exchanging Holder releases and discharges the Company from any and all claims such Exchanging Holder may have now, or may have in the future, arising out of, or related to, the Exchanged Notes.

(b) It has the power to execute, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and it has taken all necessary action to authorize such execution, delivery and performance; such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with. This Agreement is the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

(c) Such Exchanging Holder has reviewed the Disclosure Package and understands and acknowledges that, as the offer and sale of the Securities contemplated by this Agreement is a private placement of securities, it is responsible for conducting its own due diligence in connection with its purchase of the Securities. It acknowledges that (a) it has conducted its own investigation of the Company, the Guarantors and their subsidiaries and the terms of the Securities, (b) it has had the opportunity to ask and has asked any queries regarding an acquisition of the Securities, the Company and the Guarantors and their subsidiaries and their affairs, and the terms of the Securities, and has received satisfactory answers from representatives of the Company or the Guarantors, and has had access to such financial information and other information concerning the Company, the Guarantors and the Securities as it has deemed necessary and relevant to make an informed investment decision on its behalf and on behalf of each account for which it is acting (if any), and (c) it has made its own assessment concerning the relevant tax, legal, economic and other considerations relevant to its investment in the Securities, and has not relied on the advice of, or any representations by, any third party (other than such Exchanging Holder's own advisors) in making such investment decision.

(d) It and each account for which it is acting (if any) is either (A) both an "Accredited Investor" (as defined in Rule 501 of Regulation D under the Securities Act) and a "Qualified Institutional Buyer" within the meaning of Rule 144A purchasing the Securities in reliance upon a private placement exemption from registration under the Securities Act pursuant to Section 4(a)(2) thereof, or (B) a non-"U.S. Person" purchasing the Offered Securities in an offshore transaction in accordance with (and as defined in) Regulation S, and in the case of clause (B), if such Exchanging Holder is purchasing any Securities (i) on its own behalf, such Exchanging Holder (x) has its principal address outside the United States and (y) was located outside the United States at the time any offer to buy the Securities was made to such Exchanging Holder and at the time that this Agreement is executed by such Exchanging Holder, and/or (ii) solely on behalf of other persons, entities or accounts (each, a "non-U.S. Account"), each such non-U.S. Account is also a non-"U.S. Person" and was located outside the United States at the time any offer to buy Securities was made and at the time this Agreement is executed by such Exchanging Holder. It is an institution which (a) is a sophisticated institutional investor, (b) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits and risks of its investments in the

Securities (and has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision), and (c) it, and each account for which it is acting (if any) is aware that there are substantial risks incident to the purchase of the Securities and is able to bear the economic risk, and sustain a complete loss, of such investment in the Securities.

(e) Such Exchanging Holder acknowledges that no representations, express or implied, are being made with respect to the Company, the Guarantors, the Securities or otherwise, other than those expressly set forth in this Agreement. In making its decision to purchase the Securities, such Exchanging Holder has relied upon the information and representations in this Agreement and the Disclosure Package.

(f) It understands (and each beneficial owner of the Securities for which it is acting (if any) has been advised and understands) that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any offer and sale of the Securities to it is being made in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction not involving any public offering in the United States. It represents and warrants that its purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and that such acquisition will not contravene any law, regulation or regulatory policy applicable to it. Such Purchaser further understands that the exemption from registration afforded by Rule 144 depends on the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Such Purchaser acknowledges that the Company is relying on the representations and warranties of such Purchaser in this Section 8 and it agrees to notify any subsequent purchaser of the Securities from it of the resale restrictions referred to herein, as applicable. Each Purchaser acknowledges that the Securities shall bear legends upon issuance and as and when required by the Indenture, and that the Securities shall be issued with original issue discount for U.S. federal income tax purposes.

(g) It is acquiring the Securities for its own account, or for one or more accounts (and as to each of which it has authority to acquire the Securities and exercise sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, in the United States in violation of the Securities Act. Neither it nor any account for which it is acting (if any) was formed for the specific purpose of acquiring the Securities.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

7.01 Each Purchaser, severally for itself only and not with respect to any other Purchaser, as applicable, hereby represents and warrants to the Company and each of the Guarantors that:

(a) At the time of the Purchase, (i) such Purchaser is or will be the sole beneficial owner of the New Notes set forth opposite its name on Schedule III hereto and as set forth in each relevant DTC Participant Certification and Beneficial Owner Certification with respect to such Purchaser delivered pursuant to the Consent Letter, and has or will have good and valid title to its New Notes, free and clear of any Liens and any adverse claim or right; (ii) such Purchaser has not and will not have, in whole or in part, (x) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its New Notes or its rights in its New Notes or (y) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its New Notes since the date of such Purchaser's DTC Participant Certification and Beneficial Owner Certification; and (iii) such Purchaser releases and discharges the Company from any and all claims such Purchaser may have now, or may have in the future, arising out of, or related to, the New Notes.

(b) It has the power to execute, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and it has taken all necessary action to authorize such execution, delivery and performance; such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with. This Agreement is the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

(c) Such Purchaser has reviewed the Disclosure Package and understands and acknowledges that, as the offer and sale of the Securities contemplated by this Agreement is a private placement of securities, it is responsible for conducting its own due diligence in connection with its purchase of the Securities. It acknowledges that (a) it has conducted its own investigation of the Company, the Guarantors and their subsidiaries and the terms of the Securities, (b) it has had the opportunity to ask and has asked any queries regarding an acquisition of the Securities, the Company and the Guarantors and their subsidiaries and their affairs, and the terms of the Securities, and has received satisfactory answers from representatives of the Company or the Guarantors, and has had access to such financial information and other information concerning the Company, the Guarantors and the Securities as it has deemed necessary and relevant to make an informed investment decision on its behalf and on behalf of each account for which it is acting (if any), and (c) it has made its own assessment concerning the relevant tax, legal, economic and other considerations relevant to its investment in the Securities, and has not relied on the advice of, or any representations by, any third party (other than such Purchaser's own advisors) in making such investment decision.

(d) It and each account for which it is acting (if any) is either (A) both an "Accredited Investor" (as defined in Rule 501 of Regulation D under the Securities Act) and a "Qualified Institutional Buyer" within the meaning of Rule 144A purchasing the Securities in reliance upon a private placement exemption from registration under the Securities Act pursuant to Section 4(a)(2) thereof, or (B) a non-"U.S. Person" purchasing the Offered Securities in an offshore transaction in accordance with (and as defined in) Regulation S, and in the case of clause (B), if such Purchaser is purchasing any Securities (i) on its own behalf, such Purchaser (x) has its principal address outside the United States and (y) was located outside the United States at the time any offer to buy the Securities was made to such Purchaser and at the time that this Agreement is executed by such Purchaser, and/or (ii) solely on behalf of other persons, entities or accounts (each, a "non-U.S. Account"), each such non-U.S. Account is also a non-"U.S. Person" and was located outside the United States at the time any offer to buy Securities was made and at the time this Agreement is executed by such Purchaser. It is an institution which (a) is a sophisticated institutional investor, (b) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits and risks of its investments in the Securities (and has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision), and (c) it, and each account for which it is acting (if any) is aware that there are substantial risks incident to the purchase of the Securities and is able to bear the economic risk, and sustain a complete loss, of such investment in the Securities.

(e) Such Purchaser acknowledges that no representations, express or implied, are being made with respect to the Company, the Guarantors, the Securities or otherwise, other than those expressly set forth in this Agreement. In making its decision to purchase the Securities, such Purchaser has relied upon the information and representations in this Agreement.

(f) It understands (and each beneficial owner of the Securities for which it is acting (if any) has been advised and understands) that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any offer and sale of the Securities to it is being made in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction not involving any public offering in the United States. It represents and warrants that its purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and that such acquisition will not contravene any law, regulation or regulatory policy applicable to it. Such Purchaser further understands that the exemption from registration afforded by Rule 144 depends on the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Such Purchaser acknowledges that the Company is relying on the representations and warranties of such Purchaser in this Section 8 and it agrees to notify any subsequent purchaser of the Securities from it of the resale restrictions referred to herein, as applicable. Each Purchaser acknowledges that the Securities shall bear legends upon issuance and as and when required by the Indenture, and that the Securities shall be issued with original issue discount for U.S. federal income tax purposes.

(g) It is acquiring the Securities for its own account, or for one or more accounts (and as to each of which it has authority to acquire the Securities and exercise sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, in the United States in violation of the Securities Act. Neither it nor any account for which it is acting (if any) was formed for the specific purpose of acquiring the Securities.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

8.01 Each Seller, severally for itself only and not with respect to any other Seller, as applicable, hereby represents and warrants to the Company and each of the Guarantors that at the time of the Sale, (i) such Seller is or will be the sole beneficial owner of the Existing Notes set forth opposite its name on Schedule II hereto and as set forth in each relevant DTC Participant Certification and Beneficial Owner Certification with respect to such Seller delivered pursuant to the Consent Letter, and has or will have good and valid title to its Existing Notes, free and clear of any Liens and any adverse claim or right; (ii) such Seller has not and will not have, in whole or in part, (x) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its Existing Notes or its rights in its Existing Notes or (y) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Existing Notes since the date of such Seller's DTC Participant Certification and Beneficial Owner Certification; and (iii) such Seller releases and discharges the Company from any and all claims such Seller may have now, or may have in the future, arising out of, or related to, the Existing Notes.

ARTICLE IX

COMPANY AND NOTEHOLDER PARTY COVENANTS

9.01 Collateral Requirements. Within the time periods provided in Section 4.18 of the Indenture, the Company and each Guarantor shall grant Liens on all the Collateral (as defined in the Indenture) described in the Security Documents and take all appropriate steps described therein to cause such Liens to be perfected (subject to Permitted Liens (as defined in the Indenture)), in each case pursuant to, and to the extent required by, the Indenture, as supplemented by the Supplemental Indenture, and the applicable Security Documents.

9.02 DTC Eligibility. From and after the Closing Date, the Company will use its commercially reasonable efforts, upon issuance thereof and while outstanding, to ensure that the New Notes are eligible for clearance and settlement through the facilities of the DTC.

9.03 Rating. The Company shall use commercially reasonable efforts to obtain, and thereafter maintain, a public rating with respect to the Securities from Moody's and Standard & Poor's (each as defined in the New Notes Indenture) no later than 30 days following the date of this Agreement; provided, that no specific rating shall be required;provided, further, that if a public rating from such rating agencies with respect to the Securities is not obtained within such 30 days from the date of this Agreement, the Company shall continue to use commercially reasonable efforts to obtain such rating. Notwithstanding anything else herein or in the Indenture, any Security Document or any other related document to contrary, the rights and obligations under this Section 9.03 shall survive all Closing Dates.

9.04 Payment Return. In the event the New Notes are redeemed by the Company pursuant to Section 3.07(d) of the Indenture no later than 120 days after the Closing Date (the "Return Outside Date"), the Exchanging Holders and the Purchasers shall refund to the Company the portion of the Exchange Payment and the Purchase Payment identified on Schedule IV and Schedule III, respectively, as subject to the return. Such return of the Exchange Payment and the Purchase Payment shall be paid on the date of the redemption of such Notes pursuant to Section 3.07(d). If no redemption of the New Notes shall have occurred on or prior to the Return Outside Date, the Exchange Payment and the Purchase Payment shall be non-refundable for any purpose.

9.05 Agreement Not To Purchase Additional Existing Notes. During the period commencing on the date hereof and ending on the earlier of (i) 90 days following the date hereof and (ii) such date as the aggregate principal amount of Existing Notes purchased by the Company following the date hereof (excluding purchases contemplated by this Agreement) shall equal or exceed $20,000,000, the Noteholder Parties and their respective Affiliates shall not, directly or indirectly, acquire (or agree, offer, seek, propose or enter into any other agreement or arrangement to acquire, in each case, publicly or privately), by open-market purchase, privately negotiated transaction or in any other manner, any Existing Notes (other than as contemplated by this Agreement).

9.06 Blue Sky. Each of the Company and the Guarantors and the Exchanging Holders and the Purchasers shall use commercially reasonable efforts to effect any qualification or registration (or obtain exemptions from qualifying or registering) under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions in connection with the offering and sale of the New Notes pursuant to this Agreement.

ARTICLE X

EXPENSES; INDEMNITY; RELEASE

10.01 Expenses. Whether or not this Agreement is terminated or any Closing Date occurs, each of the Company and the Guarantors agrees to pay all reasonable and documented costs, fees and expenses incurred by the Noteholder Parties in connection with the performance of their obligations hereunder and in connection with the transactions contemplated hereby (including each issuance of New Notes on the Closing Date and the exchange and sale of Existing Notes, as applicable), including, without limitation, the reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as counsel to the Noteholder Parties.

10.02 Release.

(a) The Company and each Guarantor, on behalf of itself and, to the extent it is able to do so, each of its Related Parties, hereby releases and forever discharges the Noteholder Parties and their respective Related Parties (the "**Noteholder Party Releasees**") and each Noteholder Party, on behalf of itself and, to the extent it is able to do so, each of its Related Parties, hereby releases and forever discharges the Company and each Guarantor and their respective Related Parties (the "**Company Party Releasees**" and, together with the Noteholder Party Releasees, the "**Released Parties**") from any and all claims, counterclaims, demands, damages, losses, costs, expenses (including attorneys'

fees), debts, suits, obligations, liabilities, cross-claims, interests, suits, controversies, actions and causes of action (collectively, the "**Losses**") of any kind or nature whatsoever, whether individually or collectively, arising on or prior to the date hereof, whether arising at law or in equity, known or unknown, direct or indirect, actual or potential, liquidated or unliquidated, absolute or contingent, foreseen or unforeseen, asserted or unasserted and including any rights to indemnity or contribution (collectively, "**Claims**"), the Company or any Guarantor or any of their respective Related Parties may have or claim to have against any of the Noteholder Party Releasees, on the one hand, or the Noteholder Parties or any of their respective Related Parties may have or claim to have against any of Company Party Releasees, on the other hand, in each case, arising out of, relating to, or resulting from any act or omission, error, negligence, breach of contract, tort, violation of law, matter or cause whatsoever arising from or relating to the Existing Notes, the Existing Indenture, this Agreement, the New Notes, the New Notes Indenture, the Notes Intercreditor Agreement, the Consent Documents and the transactions contemplated hereby and thereby. "**Related Parties**" means, with respect to any person, each of its affiliates, and each of its and their respective officers, directors, partners, trustees, employees, affiliates, shareholders, legal counsel (including local, foreign and in-house counsel), auditors, accountants, consultants, investment bankers, appraisers, engineers or other advisors, agents, attorneys-in-fact and controlling persons.

(b) Each of (x) the Company and each Guarantor, on its behalf and, to the extent it is able to do so, on behalf of each of its Related Parties and (y) each Noteholder Party, on its behalf and, to the extent it is able to do so, on behalf of each of its Related Parties (each person identified in clause (x) and (y), a "**Releasor**"), hereby expressly acknowledges and agrees that, to the fullest extent permitted by law and after having been advised by their legal counsel with respect thereto, they shall have expressly waived, relinquished and released any and all provisions, rights and benefits conferred by or under extends to any and all rights granted under Section 1542 of the California Civil Code ("**Section 1542**") or any law of the United States or any state of the United States or territory of the United States, or principle of common law, statute, rule or regulation of these jurisdictions or any other jurisdiction, which is similar, comparable or equivalent to Cal. Civ. Code §1542 (any such law, principle, statute, rule or regulation, a "**Comparable Statute**"), which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(c) Each Releasor hereby expressly elects to assume all risks for claims that exist, existed or may hereafter exist in its favor, known or unknown, suspected or unsuspected, arising out of or related to claims or other matters purported to be released pursuant to this Section 22. Each Releasor, on its behalf and on behalf of its Related Parties, acknowledges and agrees that the foregoing waiver is an essential and material term of this Agreement and that, without such waiver, the other parties would not have agreed to the

terms of this Agreement. Each Releasor, on its behalf and on behalf of its Related Parties, hereby represents to the other parties hereto that it understands and acknowledges that it may hereafter discover facts and legal theories concerning such other parties or the subject matter hereof in addition to or different from those which it now believes to be true. Such Releasor understands and hereby agrees that the release set forth in this Section 10.02 shall remain effective in all respects notwithstanding those additional or different facts and legal theories or the discovery of those additional or different facts or legal theories. Such Releasor, on its behalf and on behalf of its Related Parties, assumes the risk of any mistake of fact or applicable law with regard to any potential claim or with regard to any of the facts that are now unknown to it relating thereto.

(d) Notwithstanding the foregoing in this Section 10.02, nothing in this Agreement shall release, waive, modify, discharge, limit or impair any of the Obligations (as defined in the Indenture) or any other covenants, undertakings or obligations of the Company and the Guarantors or any Noteholder Party in respect of this Agreement, the New Notes, the New Notes Indenture, the Security Documents (as defined in the New Notes Indenture) or any other documentation entered into in connection herewith or therewith, including, without limitation, (a) any rights, terms, obligations or remedies of any Releasor or Released Party arising under this Agreement, (b) any indemnification, contribution, or exculpation for the benefit of any Releasor or Released Party existing under applicable law (whether now existing or existing under prior applicable law) or the New Notes, the New Notes Indenture and related documentation, (c) any claim of any Releasor or Released Party for gross negligence, willful misconduct, or actual fraud (in each case as determined by a final order of a court of competent jurisdiction) and (d) any claims or rights to which any Releasor or Released Party is entitled after the date hereof under, or any claims arising after the date hereof out of or in connection with, the liens securing the New Notes, the New Notes Indenture and related documentation.

10.03 Indemnification.

(a) The Company and each Guarantor, jointly and severally, will indemnify each of the Noteholder Parties and hold each of them harmless from and against any and all losses, liabilities, claims, damages, costs or expenses incurred by it arising out of or in connection with consenting to, and directing the Existing Trustee to enter into, and the execution and delivery by the parties of, the Supplemental Indenture and the Notes Intercreditor Agreement, entry into this Agreement, purchasing or exchanging into the New Notes pursuant to this Agreement, the acceptance or holding of the New Notes or the exercise of its rights under the New Notes Indenture, this Agreement, the Intercreditor Agreements (as defined in the New Notes Indenture) and/or the other the Security Documents, including the reasonable and documented costs and expenses of enforcing the New Notes Indenture, this Agreement, the Intercreditor Agreements and/or the other the Security Documents against the Company and the Guarantors and defending itself against any claim (whether asserted by the Company, the Guarantors, any holder of the Existing Notes or New Notes or any other Person) or liability in connection with any of the foregoing (including, without limitation, costs and expenses of counsel to the Noteholder Parties (together with local counsel (in each jurisdiction)), including the reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as

counsel to the Noteholder Parties), except to the extent any such loss, liability or expense is the result of its own gross negligence or willful misconduct (including the gross negligence or willful misconduct of a party's Related Parties). Any the Noteholder Party will notify the Company promptly of any claim of which it or a Responsible Officer has received written notice for which it may seek indemnity. Failure of any the Noteholder Parties to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder.

(b) The Company and each Guarantor, jointly and severally, will reimburse each the Noteholder Parties for all costs or expenses incurred by it arising out of or in connection with consenting to, and directing the Existing Trustee to enter into, and the execution and delivery by the parties of, the Supplemental Indenture and the Notes Intercreditor Agreement, entry into this Agreement, purchasing or exchanging into the New Notes pursuant to this Agreement, the acceptance or holding of the New Notes or the exercise of its rights under the New Notes Indenture, this Agreement, the Intercreditor Agreements (as defined in the New Notes Indenture) and/or the other the Security Documents, including the reasonable and documented costs and expenses of enforcing the New Notes Indenture, this Agreement, the Intercreditor Agreements and/or the other the Security Documents, any post-closing obligations, including with respect to mortgages and related matters, any "workout" or restructuring and defending itself against any claim (whether asserted by the Company, the Guarantors, any holder of the Existing Notes or New Notes or any other Person) or liability in connection with any of the foregoing (including, without limitation, costs and expenses of counsel to the Noteholder Parties (together with local counsel (in each jurisdiction)), including the reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as counsel to the Noteholder Parties), except to the extent any such loss, liability or expense is the result of its own gross negligence or willful misconduct (including the gross negligence or willful misconduct of a party's Related Parties). Any Noteholder Party will notify the Company promptly of any claim of which it or a Responsible Officer has received written notice for which it may seek indemnity. Failure of any Noteholder Party to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder.

(c) Notwithstanding anything in the foregoing or this Agreement to the contrary, (i) no indemnifying party shall be liable under this Section 10.03 for any loss, claim, damage or liability by reason of any settlement or final judgment for the plaintiff in respect of any matter for which indemnification may be sought under this Section 10.03 and (ii) the aggregate amount for which the indemnifying parties shall be liable under this Section 10.03 and Section 9 of that certain Purchase Agreement, dated as of the date hereof, among the Company, the Guarantors and certain affiliates of the Noteholder Parties, shall in no event exceed $400,000.

(d) Notwithstanding anything else herein or in the New Notes Indenture, the Existing Indenture, any Security Document or any other related document to contrary, the rights and obligations under this Section 10.03 shall survive the Closing Date and any termination of this Agreement.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Consents and Waivers.

This Agreement and any provision hereof may not be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company, the Guarantors and the Noteholder Parties (to the extent such Noteholder Party is affected thereby).

11.02 Notices. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or electronic mail, as follows:

If to the Company and/or the Guarantors:

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, CA 93012
Attention: Christopher J. Henderson, General Counsel
Email: ChrisH@SalemMedia.com

with a copy to:

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
Attention: Mark Mushkin; Jeffrey Hermann
Email: mmushkin@orrick.com; jhermann@orrick.com

If to the Purchasers:

c/o Angelo Gordon & Co.
245 Park Ave #26
New York, NY 10167
Attention: Bryan Rush; Mark Bernstein
Email: BRush@angelogordon.com; MBernstein@angelogordon.com

with a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038
Attention: Kristopher Hansen; Alon Goldberger
Email: khansen@stroock.com; agoldberger@stroock.com

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or electronic mail or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case, delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.02; *provided* that if any fax or electronic mail is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

11.03 Binding Effect; Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Company, the Guarantors and each of the Noteholder Parties, and when each such person shall have received counterparts hereof (including delivery via facsimile or by electronic mail in .pdf, .tif, or similar format) which, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

11.04 Successors and Assigns. All covenants, promises and agreements by or on behalf of the Company or any Noteholder Party that are contained in this Agreement shall bind and inure to the benefit of their respective successors. Neither the Company nor any of the Noteholder Parties shall assign or delegate any of their respective rights or duties hereunder without the prior written consent of the other party hereto, and any attempted assignment without such consent shall be null and void.

11.05 Applicable Law. 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. By its execution and delivery of this Agreement, each of the parties hereto hereby irrevocably and unconditionally (a) consents to submit to the exclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States of America located in the Southern District of New York for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby or thereby in the Transaction Documents, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, and further agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth above shall be effective service of process for any action, suit or proceeding brought against the parties in any such court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated herby or thereby in the Transaction Documents in any such New York State court or in any such Federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action, suit or proceeding in any such court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY IN THE TRANSACTION DOCUMENTS. FURTHERMORE, EACH PARTY WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

11.06 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire contract between the parties relative to the Exchange. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Transaction Documents. Except pursuant to Sections 10.02 and 11.10 (in respect of which each of the Released Parties and/or Non-Recourse Parties, respectively, shall be considered a third-party beneficiary) or to the extent otherwise expressly stated herein, nothing in this Agreement or in the other Transaction Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Transaction Documents.

11.07 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

11.08 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

11.09 Several Obligations of the Noteholder Parties. Except as otherwise provided for in this Agreement, the obligations of the Noteholder Parties hereunder are several and no Noteholder Party shall be responsible for the obligations of any other Noteholder Party hereunder.

11.10 No Personal Liability. Notwithstanding anything to the contrary contained herein, it is expressly understood and the Noteholder Parties expressly agree that nothing contained herein or in any other document contemplated hereby (whether from a covenant, representation, warranty or other provision herein or therein) shall create, or be construed as creating, any personal liability of any stockholder, director, officer, member, partner, manager, employee, advisor, agent or other representative of the Company and its subsidiaries (excluding any such person which is a Guarantor or other express obligor on the New Notes) (collectively, the "**Non-Recourse Parties**") in such person's capacity as such, with respect to (a) any payment obligation of the Company or any of its subsidiaries, (b) any obligation of the Company or any of its subsidiaries to perform any covenant, undertaking, indemnification or agreement, either express or implied, contained herein, (c) any representation or warranty contained herein, (d) any other claim or liability to the Noteholder Parties under or arising under this Agreement or in any other document contemplated hereby, or (e) any credit extended or loan made; *provided* that nothing herein shall be deemed to be a waiver of claims arising from fraud.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

THE SELLERS:

AG CSF1A DISLOCATION MASTER FUND 1, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CSF1A DISLOCATION MASTER FUND 1, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

[Signature Page to Exchange Agreement]

THE PURCHASERS:

AG SUPER FUND MASTER, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CATALOOCHEE, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CORPORATE CREDIT OPPORTUNITIES FUND, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CAPITAL SOLUTIONS SMA ONE, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CREDIT SOLUTIONS NON-ECI MASTER FUND, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CC FUNDING I, LTD.
By: Angelo, Gordon & Co., L.P., *as collateral manager*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG MM, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CENTRE STREET PARTNERSHIP, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

THE EXCHANGING HOLDERS:

AG SUPER FUND MASTER, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CATALOOCHEE, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CORPORATE CREDIT OPPORTUNITIES FUND, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CAPITAL SOLUTIONS SMA ONE, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CREDIT SOLUTIONS NON-ECI MASTER FUND, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CC FUNDING I, LTD.
By: Angelo, Gordon & Co., L.P., *as collateral manager*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

[Signature Page to Exchange Agreement]

SALEM MEDIA GROUP, INC.

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EAGLE PRODUCTS, LLC
NEW AGGREGATOR, LLC
SALEM NEWS CHANNEL, LLC
as a Guarantors

By: SALEM COMMUNICATION HOLDING CORPORATION,
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF MASSACHUSETTS, LLC
SALEM RADIO OPERATIONS, LLC
SALEM SATELLITE MEDIA, LLC
SALEM WEB NETWORK, LLC
SCA-PALO ALTO, LLC
as Guarantors

By: SCA LICENCE CORPORATION
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SALEM MEDIA OF NEW YORK, LLC
BY: SALEM RADIO OPERATIONS, LLC, ITS MANAGER

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.
as Guarantors

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SCHEDULE I

Schedule of Guarantors

SCHEDULE II

Schedule of Sellers

SCHEDULE III

Schedule of Purchasers

SCHEDULE IV

Schedule of Exchanging Holders

SCHEDULE V

Security Documents

SCHEDULE VI

Financing Statements

SCHEDULE RR
SALEM STATION LIST

EXHIBIT A

New Notes Indenture

EXHIBIT B

Consent Letter

Exhibit 4.2

EXECUTION VERSION

Salem Media Group, Inc.

$50,000,000

7.125% Senior Secured Notes due 2028

PURCHASE AGREEMENT

dated September 10, 2021

PURCHASE AGREEMENT

Ladies and Gentlemen:

Salem Media Group, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell from time to time in private placements to the several Purchasers named in Schedule A hereto or their applicable designees as provided herein (each a "**Purchaser**" and collectively, the "**Purchasers**"), acting severally and not jointly, the respective aggregate principal amounts of the Company's 7.125% Senior Secured Notes due 2028 (the "**Notes**") set forth on Schedule A attached hereto.

The Securities (as defined below) will be issued pursuant to that certain Indenture, dated as of September 10, 2021 (the "**Indenture**"), among the Company, the Guarantors (as defined below) from time to time party thereto and U.S. Bank National Association, as trustee (the "**Trustee**") and Collateral Agent (as defined below), a form of which is attached hereto as Exhibit A. The Notes will be issued only in book entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "**Depositary**") pursuant to a letter of representations (the "**DTC Agreement**") among the Company and the Depositary.

Delivery of the Securities to be purchased by the Purchasers and payment therefor shall be made on each Closing Date pursuant to Section 2(b) hereof.

The payment of principal of, premium (including Applicable Premium and Redemption Premium, each as defined in the Indenture), if any, and interest on the Notes will be fully and unconditionally guaranteed on a senior secured basis, jointly and severally by the Guarantors (as defined in the Indenture) pursuant to their Note Guarantees (as defined in the Indenture). The Notes and the Guarantees attached thereto are herein collectively referred to as the "**Securities**." The Securities will be secured by the Collateral, subject to the priorities set forth in the Intercreditor Agreements (as defined in the Indenture).

Proceeds from the issuance and sale of the Securities shall be used solely to refinance the Existing Senior Notes (as defined in the Indenture).

Each issuance and sale of Notes, issuance of the Guarantees, and refinancing of Existing Senior Notes from time to time on each Closing Date is referred to as, the "**Transactions**."

For purposes of this Purchase Agreement (this "**Agreement**"), a "Business Day" means any day other than a Saturday or Sunday or other day on which banking institutions in New York City are authorized or required by law to close.

The Securities are to be offered and sold from time to time to the Purchasers without being registered with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933 (as amended, the "**Securities Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder), in reliance upon exemptions therefrom. Pursuant to the terms of the Securities and the Indenture, investors who acquire Securities shall be deemed to have agreed that Securities may only be resold or otherwise transferred, after the date hereof, if such Securities are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A under the Securities Act ("**Rule 144A**") or Regulation S under the Securities Act ("**Regulation S**")).

This Agreement, the Securities, the Indenture, the Security Documents and the Intercreditor Agreements are referred to herein as the "**Transaction Documents**." With respect to any Closing Date, reference to the "**Disclosure Package**" shall be deemed to mean and include (i) the most-recent Annual Report on Form 10-K (the "**Specified Annual Report**") filed with the Commission prior to such Closing Date and (ii) all Quarterly Reports on Form10-Q relating to quarterly periods occurring after the period which is the subject of the Specified Annual Report and all Current Reports on Form 8-K relating to events occurring after the period which is the subject of the Specified Annual Report.

The Company hereby confirms its agreements with the Purchasers as follows, and this Agreement shall be effective upon execution hereof by the parties hereto:

SECTION 1 **Representations and Warranties.** Each of the Company and the Guarantors, jointly and severally, hereby represents, warrants and covenants to each Purchaser that, as of the date hereof and as of each Closing Date:

(a) **No Registration Required.** Subject to the accuracy of the representations and warranties of the Purchasers set forth in Section 2 hereof and compliance by the Purchasers with the procedures set forth in Section 7 hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Purchasers in the manner contemplated by this Agreement to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939.

(b) **No Integration of Offerings or General Solicitation.** Neither the Company, the Guarantors, nor any of their respective affiliates (as such term is defined in Rule 501 under the Securities Act) (each, an "**Affiliate**"), nor any person acting on its or any of their behalf has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the Securities Act. None of the Company, the Guarantors, nor any of their respective Affiliates, or any person acting on its or any of their behalf has engaged or will engage, in connection with the offering of the Securities, in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act. With respect to those Securities sold in reliance upon Regulation S, (i) none of the Company, the Guarantors, nor any of their respective Affiliates or any person acting on its or any of their behalf has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Company, the Guarantors and their respective Affiliates and any person acting on its or any of their behalf has complied and will comply with the offering restrictions set forth in Regulation S.

(c) **Eligibility for Resale Under Rule 144A.** Subject to the accuracy of the representations and warranties of the Purchasers set forth in Section 2 hereof, the Securities are eligible for resale pursuant to Rule 144A and will not be, at such Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated interdealer quotation system.

(d) **The Disclosure Package.** The Disclosure Package does not contain an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Disclosure Package contains all the information specified in, and meeting the requirements of, Rule 144A. The documents constituting the Disclosure Package at the time they were filed with the Commission complied, and will comply, in all material respects with the requirements of the Exchange Act. The Disclosure Package did not as of the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) **[Reserved].**

(f) **[Reserved].**

(g) **The Purchase Agreement.** This Agreement has been duly authorized, executed and delivered by the Company and the Guarantors and constitutes the valid and legally binding obligations of the Company and each of the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except that the enforcement thereof may be subject to (i) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity) and the discretion of the court before which any proceeding therefor may be brought (collectively, the "**Enforceability Exceptions**").

(h) **Authorization of the Notes and the Guarantees.** The Notes to be purchased by the Purchasers from the Company will on each Closing Date be in the form contemplated by the Indenture, have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the Indenture and, such the Closing Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by the Enforceability Exceptions and will be entitled to the benefits of the Indenture. The Guarantees of the Notes on each Closing Date when issued pursuant to the Indenture have been duly authorized and, when the Notes have been authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, the Guarantees of the Notes will constitute valid and binding agreements of the Guarantors, in each case, enforceable in accordance with their terms, except as the enforcement thereof may be limited by the Enforceability Exceptions and will be entitled to the benefits of the Indenture.

(i) **Authorization of the Indenture.** The Indenture has been duly authorized by the Company and the Guarantors and has been duly executed and delivered by the Company and the Guarantors and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Exceptions.

(j) **Authorization of the Intercreditor Agreements.** The Intercreditor Agreements have been duly authorized by the Company and each Guarantor and the Intercreditor Agreements have been duly executed and delivered by the Company and each Guarantor, as applicable, and the Intercreditor Agreements constitute valid and binding agreements of the Company and each Guarantor party thereto, enforceable against the Company and each Guarantor party thereto in accordance with their terms, except as the enforcement thereof may be limited by Enforceability Exceptions.

(k) **Security Documents.** Each of the Security Documents has been duly authorized by the Company and/or the applicable Guarantor, as appropriate, and, constitute the legal, valid, binding and enforceable agreement of the Company and/or the applicable Guarantor (subject, as to the enforcement of remedies, to the Enforceability Exceptions). The Security Documents create in favor of the Collateral Agent for the benefit of itself, the Trustee and the holders of the Notes, valid and enforceable security interests in and liens on the Collateral and, pursuant to the filing of appropriate Uniform Commercial Code financing statements in United States jurisdictions as set forth on Schedule B hereto and the taking of the other actions, in each case as further described in the Security Documents, the security interests in and liens on the rights of the Company or the applicable Guarantor in such Collateral are perfected security interests and liens, superior to and prior to the liens of all third persons other than the liens securing the ABL Facility (as defined in the Indenture) pursuant to the ABL Intercreditor Agreement and Permitted Collateral Liens.

(l) **[Reserved]**.

(m) **No Material Adverse Change.** From December 31, 2020, (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (a "**Material Adverse Change**"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business, except as not prohibited by the Indenture; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock, except as not prohibited by the Indenture.

(n) **Independent Accountants.** Each and every accounting firm that expressed its respective opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) set forth in the Specified Annual Report is a nationally recognized independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board, and any non-audit services provided thereby to the Company or any of the Guarantors have been approved by the Audit Committee of the Board of Directors of the Company.

(o) **Preparation of the Financial Statements.** The financial statements set forth in the Disclosure Package, together with the related schedules and notes, present fairly the consolidated financial position of the entities to which they relate as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with United States generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The financial data set forth in the Disclosure Package fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Disclosure Package. The statistical and market-related data and forward-looking statements included in the Disclosure Package (if any) are based on or derived from sources that the Company and its subsidiaries believe to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Disclosure Package fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(p) **Incorporation and Good Standing of the Company and its Subsidiaries.**Each of the Company and its subsidiaries has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited partnership or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, and has corporate, partnership or limited liability company, as applicable, power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and, in the case of the Company and the Guarantors, to enter into and perform its obligations under each of this Agreement, the Securities, the Indenture, Security Documents and the Intercreditor Agreements, as applicable. Each of the Company and each subsidiary is duly qualified as a foreign corporation, limited partnership or limited liability company, as applicable, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business as described in the Disclosure Package, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or other ownership interest of each subsidiary has been duly authorized and validly issued, is fully paid and nonassessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, except as disclosed in the Disclosure Package. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Specified Annual Report.

(q) **[Reserved].**

(r) **Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.** Neither the Company nor any of its subsidiaries is (i) in violation of its charter, bylaws or other constitutive document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the Company's existing credit agreement), or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "**Existing Instrument**"), except, in the case of clause (ii) above, for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The execution, delivery and performance of this Agreement, the Indenture, the Security Documents and the Intercreditor Agreements by the Company and the Guarantors, and the issuance and delivery of the Securities, and consummation of the transactions contemplated hereby and thereby (i) have been duly authorized by all necessary corporate, limited partnership or limited liability company action, as applicable, and will not result in any violation of the provisions of the charter, bylaws or other constitutive document of the Company or any subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument (other than any Existing Instrument that is being discharged, repurchased, repaid or redeemed in connection with the Transactions), except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any subsidiary. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance of this Agreement, the Indenture, the Security Documents and the Intercreditor Agreements by the Company and the Guarantors, or the issuance and delivery of the Securities, or consummation of the transactions contemplated hereby and thereby, except (A) such filings as have been obtained or made by the Company or any such Guarantor and are in full force and effect under the Securities Act, applicable securities laws of the several states of the United States or provinces of Canada and (B) filings of financing statements under the Uniform Commercial Code as from time to time in effect in the relevant jurisdictions and any filing to be made in the United States Patent and Trademark Office or the United States Copyright Office and such filings necessary to perfect the Collateral Agent's security interests in the Collateral. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(s) **No Material Actions or Proceedings.** There are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries or (ii) which has as the subject thereof any property owned or leased by, the Company or any of its subsidiaries and any such action, suit or proceeding, if determined adversely to the Company or such subsidiary, which would, in the case of (i) and (ii) above, result in a Material Adverse Change or materially adversely affect the consummation of the transactions contemplated by this Agreement. No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the best of the Company's knowledge, is threatened or imminent.

(t) **Intellectual Property Rights.** The Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") reasonably necessary to conduct their businesses as now conducted; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change.

(u) **All Necessary Permits, etc.** The Company and each subsidiary possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate its properties and to conduct their respective businesses, except where the failure to possess or make the same would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or noncompliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Change.

(v) **Title to Properties.** The Company and each of its subsidiaries has good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(o) hereof, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except as disclosed in the Disclosure Package and except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Company or any subsidiary are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(w) **Collateral**. The Company and the Guarantors collectively own, have rights in or have the power to transfer rights in the Collateral, free and clear of any Liens (as defined in the Indenture) other than Permitted Collateral Liens.

(x) **Tax Law Compliance**. The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or except where any such failure to so pay or so file is immaterial in amount or significance. The Company has made adequate charges, accruals and reserves in accordance with GAAP in the applicable financial statements referred to in Section 1(n) and (o) hereof in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined.

(y) **Company and Guarantors Not an "Investment Company**." Neither the Company nor any Guarantor is, or after receipt of payment for the Securities will be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder) and will conduct its business in a manner so that it will not be required to register as an "investment company" under the Investment Company Act.

(z) **Insurance**. Each of the Company and its subsidiaries are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. Neither of the Company nor any subsidiary has been denied any insurance coverage which it has sought or for which it has applied.

(aa) **No Price Stabilization or Manipulation.** None of the Company or any of the Guarantors has taken and or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(bb) **Solvency.** Each of the Company and the Guarantors is, and immediately after the Closing Date will be, Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital.

(cc) **Compliance with Sarbanes-Oxley.** The Company and its subsidiaries and their respective officers and directors, in their capacities as such, are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act,**" which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(dd) **Company's Accounting System.** The Company and its subsidiaries maintain a system of accounting controls that is in compliance with the Sarbanes-Oxley Act and is sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ee) **Disclosure Controls and Procedures.** The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. As of December 31, 2020, such disclosure controls and procedures were effective. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(ff) **Regulations T, U, X.** Neither the Company nor any Guarantor nor any of their respective subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(gg) **Compliance with and Liability Under Environmental Laws.** Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change: (i) each of the Company and its subsidiaries and their respective operations and facilities are in compliance with, and not subject to any known liabilities under, applicable Environmental Laws, which compliance includes, without limitation, having obtained and being in compliance with any permits, licenses or other governmental authorizations or approvals, and having made all filings and provided all financial assurances and notices, required for the ownership and operation of the business, properties and facilities of the Company or its subsidiaries under applicable Environmental Laws, and compliance with the terms and conditions thereof; (ii) neither the Company nor any of its subsidiaries has received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (iii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging actual or potential liability on the part of the Company or any of its subsidiaries based on or pursuant to any Environmental Law pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability under or pursuant to any Environmental Law the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; (iv) neither the Company nor any of its subsidiaries is conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any site or facility, nor is any of them subject or a party to any order, judgment, decree, contract or agreement which imposes any obligation or liability under any Environmental Law; (v) no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law with respect to any assets, facility or property owned, operated or leased by the Company or any of its subsidiaries; and (vi) there are no past or present actions, activities, circumstances, conditions or occurrences, including, without limitation, the Release or threatened Release of any Material of Environmental Concern, that could reasonably be expected to result in a violation of or liability under any Environmental Law on the part of the Company or any of its subsidiaries, including without limitation, any such liability which the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

For purposes of this Agreement, "**Environment**" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna. "**Environmental Laws**" means the common law and all federal, state, local and foreign laws or regulations, ordinances, codes, orders, decrees, judgments and injunctions issued, promulgated or entered thereunder, relating to pollution or protection of the Environment or human health, including without limitation, those relating to (i) the Release or threatened Release of Materials of Environmental Concern; and (ii) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of

Environmental Concern. "**Materials of Environmental Concern**" means any substance, material, pollutant, contaminant, chemical, waste, compound, or constituent, in any form, including without limitation, petroleum and petroleum products, subject to regulation or which can give rise to liability under any Environmental Law. "**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

(hh) **Periodic Review of Costs of Environmental Compliance.** In the ordinary course of its business, the Company conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, result in a Material Adverse Change.

(ii) **ERISA Compliance.** The Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974 (as amended, "**ERISA,**" which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by the Company, its subsidiaries or their ERISA Affiliates (as defined below) are in compliance in all material respects with ERISA and, to the knowledge of the Company, each "multiemployer plan" (as defined in Section 4001 of ERISA) to which the Company, its subsidiaries or an ERISA Affiliate contributes (a "**Multiemployer Plan**") is in compliance in all material respects with ERISA. "**ERISA Affiliate**" means, with respect to the Company or a subsidiary, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the "**Code,**" which term, as used herein, includes the regulations and published interpretations thereunder) of which the Company or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. No "single employer plan" (as defined in Section 4001 of ERISA) established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). Neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(jj) **Compliance with Labor Laws.** Except as would not, individually or in the aggregate, result in a Material Adverse Change, (i) there is (A) no unfair labor practice complaint pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending, or to the best of the Company's knowledge, threatened, against the Company or any of its subsidiaries, (B) no strike, labor dispute, slowdown or stoppage pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries and (C) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the best of the Company's knowledge, no union organizing activities taking place and (ii) there has been no violation of any federal, state or local law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws.

(kk) **Related Party Transactions.** No relationship, direct or indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company, on the other hand, which is required by the Securities Act to be disclosed in a registration statement on Form S-1 which is not so disclosed in the Disclosure Package. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any affiliate of the Company to or for the benefit of any of the officers or directors of the Company or any affiliate of the Company or any of their respective family members.

(ll) **No Unlawful Contributions or Other Payments.** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company or any of the Guarantors, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that has resulted nor would result in a violation by any such persons of the FCPA or any other applicable anti bribery or anticorruption law, including, without limitation, any offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other applicable antibribery or anticorruption law and the Company and its subsidiaries and, to the knowledge of the Company and the Guarantors, its and their other affiliates have conducted their businesses in compliance with the FCPA and other applicable antibribery and anticorruption laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"**FCPA**" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(mm) **No Conflict with Money Laundering Laws.** The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened.

(nn) **No Conflict with Sanctions Laws.** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company or any of the Guarantors, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or any other relevant sanctions authority (collectively, "**Sanctions**"); and the Company shall not use the proceeds of the offering or otherwise make available such proceeds to any subsidiary or other person or entity to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of any Sanctions, (ii) to fund or facilitate any activities of or any business in any country, that, at the time of such funding, is the subject of Sanctions or (iii) in any other manner that could result in a violation by any person (including any person participating in the transaction, whether as a Purchaser or otherwise) of any Sanctions.

(oo) **Amendment to ABL Facility.** The amendment to the ABL Facility (as defined in the Indenture) entered into on or about the date of this Agreement has been duly and validly authorized by the Company and the Guarantors and, when duly executed and delivered by the Company and the Guarantors, will be the valid and legally binding obligation of the Company and the Guarantors, enforceable in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Exceptions.

(pp) **Stock Options.** With respect to the stock options (the "**Stock Options**") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "**Company Stock Plans**"), except where the failure of the foregoing representations to be true and correct would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change: (i) each Stock Option that has been exercised on or prior to each Closing Date that was intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "**Grant Date**") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of any securities exchange on which Company securities are traded,

(iv) the per share exercise price of each Stock Option was equal to the fair market value of a share of common stock on the applicable Grant Date and (v) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company's filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(qq) **Regulation S.** The Company, the Guarantors and their respective affiliates and all persons acting on their behalf have complied with and will comply with the offering restrictions requirements of Regulation S in connection with the offering of the Securities outside the United States. Each of the Company and the Guarantors is a "reporting issuer," as defined in Rule 902 under the Securities Act.

(rr) **FCC Licenses.**

(i) Each of the Company and the Guarantors and their Subsidiaries holds such validly issued Broadcast Licenses, or agreements with the licensee of a Station to provide programming to the Station, necessary to conduct their respective businesses as currently conducted, and each such Broadcast License is in full force and effect. As of the applicable Closing Date, the Stations, together with their respective Broadcast Licenses, are identified on Schedule (rr), and each such Broadcast License has the expiration date set forth onSchedule (rr).

(ii) None of the Company, the Guarantors nor their Subsidiaries has knowledge of any condition imposed by the FCC as part of any Broadcast License which is neither set forth on the face thereof as issued by the FCC nor contained in the Communications Laws applicable generally to stations of the type, nature, class, or location of the Station in question. Except as otherwise set forth on Schedule (rr), each Station has been and is being operated in all material respects in accordance with the terms and conditions of the Broadcast Licenses applicable to it and the Communications Laws. Except as set forth on Schedule (rr), no event has occurred with respect to such Broadcast Licenses, which, with the giving of notice or the lapse of time or both, would constitute grounds for revocation of any of the Broadcast Licenses, other than the expiration of such Broadcast Licenses in accordance with their terms and except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change.

(iii) Except as otherwise set forth onSchedule (rr), as of the applicable Closing Date hereof, no proceedings are pending or, to the knowledge any of the Company, any Guarantor and their Subsidiaries, are threatened which may result in the revocation, modification, non-renewal or suspension of any applicable Broadcast License, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station, other than (i) any proceedings which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Change and (ii) proceedings affecting the radio broadcasting industry in general.

(iv) All reports, applications, and other documents required to be filed by any of the Company, the Guarantors and their Subsidiaries with the FCC with respect to the Stations have been timely filed, and all such reports, applications and documents are true, correct, and complete in all respects. None of the Company, the Guarantors and their Subsidiaries has knowledge of any matters which, could reasonably be expected to result in the suspension or revocation of or the refusal to renew any Broadcast License or the imposition on any of the Company, the Guarantors and their Subsidiaries of any material fines or forfeitures by the FCC, or which could reasonably be expected to result in the revocation, rescission, reversal, or material adverse modification of the authorization of any Broadcast License.

(v) There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to any Station or its operations. Each of the Company, the Guarantors and their Subsidiaries each have paid all fees required to be paid pursuant to the Communications Laws.

"Broadcast Licenses" means all FCC Licenses granted, assigned or issued to the Company or its Subsidiaries to construct, own or operate the Stations, together with all extensions, additions and renewals thereto and thereof.

"Communications Laws" means the Communications Act of 1934, and any similar or successor federal statute, together with all published rules, regulations, policies, orders and decisions of the FCC promulgated thereunder.

"FCC" means the Federal Communications Commission or any Governmental Authority substituted therefor.

"FCC Licenses" means a License (but not including any application therefor) issued or granted by the FCC.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, county, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

"License" means any authorization, permit, consent, special temporary authorization, franchise, ordinance, registration, certificate, license, agreement or other right filed with, granted by or entered into with a Governmental Authority which permits or authorizes the acquisition, construction, ownership or operation of a radio broadcast station or any part thereof.

"Station" means, at any time and with respect to the radio broadcast stations of any of the Company, the Guarantors or any of their Subsidiaries (a) as set forth on Schedule (rr) here, or (b) as acquired, directly or indirectly, by any of the Company, the Guarantors or any of their Subsidiaries after the date hereof pursuant to a transaction permitted under the Indenture; provided that any such radio broadcast station that ceases to be owned, directly or indirectly, by the Company or a Guarantor pursuant to a transaction permitted under the Indenture shall, upon consummation of such transaction, cease to be a "Station" hereunder. This definition of "Station" may be used with respect to any single radio station meeting any of the preceding requirements or all such radio stations, as the context requires.

Any certificate signed by an officer of the Company or any Guarantor and delivered to the Purchasers or to counsel for the Purchasers shall be deemed to be a representation and warranty by the Company or such Guarantor to each Purchaser as to the matters set forth therein. The Company and the Guarantors may supplement Schedule (rr) prior to any Closing Date by a certificate signed by an officer of the Company and the Guarantors and delivered to the Purchases or to counsel for the Purchasers.

SECTION 2 **Purchase, Sale and Delivery of the Securities.**

(a) **The Securities.** From time to time on each Closing Date, on the basis of the representations, warranties and agreements herein contained, and upon the terms, subject to the conditions thereto, herein set forth, the Purchasers agree, severally and not jointly, to purchase from the Company and the Guarantors an aggregate principal amount of Notes equal to the Requested Notes at the Applicable Purchase Price on each such Closing Date. The Company shall deliver a certificate of a Responsible Officer (as defined in the Indenture) to each Purchaser at least ten (10) Business Days prior to any proposed Closing Date (each, a "**Draw Notice**"), which certificate shall specify (i) the aggregate principal amount of Requested Notes with respect to each Purchaser, (ii) the Applicable Purchase Price with respect thereto (including evidence of the calculation thereof) and (iii) the proposed Closing Date. The Company may not submit more than two (2) Draw Notices in the aggregate during the term of this Agreement and may not submit more than one (1) Draw Notice in any fiscal quarter. Each Draw Notice shall specify a minimum aggregate principal amount of Notes not less than (x) $10.0 million or (y) if less, the then remaining aggregate principal amount of the Unused Commitments for purchase pursuant to such Draw Notice. On each Closing Date, each Purchaser's aggregate principal commitment amount set forth next to the name of the applicable Purchaser on Schedule A hereto shall be reduced by the aggregate principal amount of Notes so purchased on such Closing Date on a dollar-for-dollar basis.

"**Requested Notes**" means an aggregate principal amount of Notes requested by the Company from the Purchasers*pro rata* based on the aggregate principal commitment amount set forth on Schedule A hereto; provided, that with respect to each Purchaser, in no event shall the aggregate amount of Requested Notes applicable to all or any Closing Date Purchaser exceed the aggregate principal commitment amount set forth next to the name of the applicable Purchaser on Schedule A hereto.

"**Applicable Purchase Price**" means, with respect to any Closing Date:

(x) if Milestone 1 shall have been satisfied, but Milestone 2 shall not have been satisfied, a purchase price such that the yield to maturity with respect to the applicable Notes shall equal 8.625% (the "**Non-Par Purchase Price**"); and

(y) if Milestone 2 shall have been satisfied, 100%;

provided, that in no event shall the Applicable Purchase Price be determined by reference to clause (y) for Notes in an aggregate principal amount in excess of $35.0 million in aggregate principal amount (the "**Par Cap**") and the Applicable Purchase Price of any Notes in excess of the Par Cap shall be the Non-Par Purchase Price.

(b) **The Closing Date.** Delivery of certificates for the Securities in definitive form to be purchased by the Purchasers and payment therefor shall be made at the New York offices of Orrick, Herrington & Sutcliffe LLP (or such other place as may be agreed to by the Company and the Purchasers (or, to the extent permitted herein, by the Company and the Purchasers committing to purchase a majority of the Notes pursuant to this Agreement (the "**Majority Purchasers**")) at 11:00 a.m. New York City time on each closing date (the time and date of each such closing are called, the "**Closing Date**"). Each Purchaser shall only be severally liable for its proportion of any payment by such Purchaser. Any liability of the Purchasers under this Agreement shall be several and not joint.

(c) **Delivery of the Securities.** The Company shall deliver, or cause to be delivered, to the Purchasers for the accounts of the several Purchasers the Notes against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor (which may be funded by the Purchasers from an escrow arrangement). The certificates for the Notes shall be in such denominations and registered in the name of Cede & Co., as nominee of the Depositary, pursuant to the DTC Agreement, and, if requested by the Majority Purchasers (or their counsel or financial advisor), shall be made available for inspection on the Business Day preceding the Closing Date at a mutually agreed location in New York City. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Purchasers.

(d) **Purchasers as Qualified Institutional Buyers**. Each Purchaser severally and not jointly represents and warrants to, and agrees with, the Company that:

(i) it is a "qualified institutional buyer" within the meaning of Rule 144A;

(ii) it is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act; and

(iii) it will not offer or sell Securities by, any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act.

(e) **Payments.**

(i) On the date of this Agreement, the Company shall pay (or cause to be paid) to the Purchasers, for their own account, an aggregate payment equal to $750,000 (the "**Signing Payment**"), which shall be paid to the Purchasers on a*pro rata* basis based on the aggregate principal commitment amount of the Purchasers set forth on Schedule A hereto and which Signing Payment shall be fully earned upon such Purchaser becoming a party hereto. The Signing Payment shall be paid in U.S. dollars in immediately available funds. Once paid, the Signing Payment or any part thereof shall not be refundable under any circumstances.

(ii) On each Closing Date, the Company agrees to pay (or cause to be paid) to each Purchaser, for its own account, an aggregate payment equal to 1.50% of the aggregate principal amount of the Requested Notes purchased by such Purchaser on such Closing Date (each, a "**Draw Payment**"), which Payment shall be fully earned upon delivery by the Company of the Draw Notice to the Purchasers. Each Draw Payment shall be paid in U.S. dollars in immediately available funds. Once paid, each Draw Payment or any part thereof shall not be refundable under any circumstances.

(iii) The Company agrees to pay (or cause to be paid) from time to time to each Purchaser, for its own account, a payment equal to 0.50% per annum of the aggregate principal amount of Unused Commitments (each, a "**Ticking Payment**") from (and including) the date of this Agreement through (but excluding) the termination of this Agreement by its terms, payable upon each of (A) the last Business Day of each fiscal quarter and (B) on the issuance of any Notes pursuant to this Agreement, in each case in a ratable amount for the period from (x) the later of the commencement of such fiscal quarter and the date of the immediately preceding issuance of Notes pursuant to this Agreement to (y) such payment date, based on the aggregate principal amount of Unused Commitments during such period. Each Ticking Payment shall be paid in U.S. dollars in immediately available funds. Once paid, each Ticking Payment or any part thereof shall not be refundable under any circumstances.

"**Unused Commitments**" means the aggregate principal amount of commitments in respect of the purchase of Notes provided under this Agreement, as reduced from time to time in an aggregate principal amount equal to the Notes so issued and purchased pursuant to this Agreement.

(f) **Agreement Not To Purchase Additional Existing Notes** During the period commencing on the date hereof and ending on the earlier of (i) 90 days following the date hereof and (ii) such date as the aggregate principal amount of Existing Notes purchased by the Company following the date hereof (excluding purchases contemplated by that certain Exchange, Purchase and Sale Agreement, dated as of the date hereof, among the Company and certain affiliates of the Purchasers (the "**Exchange Agreement**")) shall equal or exceed $20,000,000, the Purchasers and their respective Affiliates shall not, directly or indirectly, acquire (or agree, offer, seek, propose or enter into any other agreement or arrangement to acquire, in each case, publicly or privately), by open-market purchase, privately negotiated transaction or in any other manner, any Existing Notes (other than as contemplated by the Exchange Agreement).

SECTION 3 **Additional Covenants.** Each of the Company and the Guarantors further covenants and agrees with each Purchaser as follows:

(a) **Blue Sky.** Each of the Company and the Guarantors and the Purchasers shall use commercially reasonable efforts to effect any qualification or registration (or obtain exemptions from qualifying or registering) under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions in connection with the offering and sale of the Notes pursuant to this Agreement.

(b) **Amendments and Supplements to the Disclosure Package and Other Securities Act Matters.**If at any time from the delivery of a Draw Notice and prior to the applicable Closing Date (i) any event shall occur or condition shall exist as a result of which the Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement any of the Disclosure Package to comply with law, the Company and the Guarantors will immediately notify the Purchasers thereof and forthwith prepare and furnish to the Purchasers such amendments or supplements to the Disclosure Package as may be necessary so that the statements in any of the Disclosure Package as so amended or supplemented will not, in the light of the circumstances under which they were made, be misleading or so that any of the Disclosure Package will comply with all applicable law.

(c) **[Reserved].**

(d) **[Reserved].**

(e) **Use of Proceeds.** The Company shall apply the net proceeds from the sale of the Securities sold by it solely to repay, repurchase or redeem the Existing Senior Notes.

(f) **The Depositary.** The Company will permit the Securities to be eligible for clearance and settlement through the facilities of the Depositary.

(g) **The Liens.** The Company and the Guarantors shall cause the Securities to be secured by a perfected first priority lien on the Collateral (as defined in the Indenture and subject to the Intercreditor Agreements), in each case, to the extent and in the manner provided for in the Indenture and the Security Documents, and further subject in each case to there being no Liens except Permitted Liens (as defined in the Indenture).

(h) **[Reserved].**

(i) **[Reserved].**

(j) **No Integration.** The Company agrees that it will not and will cause its Affiliates not to make any offer or sale of securities of the Company of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Securities by

the Company to the Purchasers, (ii) the resale of the Securities by the Purchasers to any subsequent purchasers or (iii) the resale of the Securities by such subsequent purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

(k) **No General Solicitation or Directed Selling Efforts**. The Company agrees that it will not and will not permit any of its Affiliates or any other person acting on its or their behalf to (i) solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engage in any directed selling efforts with respect to the Securities within the meaning of Regulation S, and the Company will and will cause all such persons to comply with the offering restrictions requirement of Regulation S with respect to the Securities.

(l) **No Restricted Resales.** The Company will not permit any of its affiliates (as defined in Rule 144 under the Securities Act) to resell any of the Notes that have been reacquired by the Company or such affiliates.

(m) **Legend Securities.** Each certificate for a Note will bear the applicable legend contained in Section 2.6(e) of the Indenture for the time period and upon the other terms stated in the Indenture.

The Majority Purchasers, may, in their sole discretion, waive in writing the performance by the Company or any Guarantor of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4 **Payment of Expenses.** Whether or not this Agreement is terminated or any Closing Date occurs, each of the Company and the Guarantors agrees to pay all costs, fees and expenses incurred by the Purchasers in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby (including each issuance of Securities on each Closing Date), including, without limitation, (i) all expenses incident to the issuance and delivery of the Securities, (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Purchasers, (iii) all fees and expenses of the Company's and the Guarantors' counsel and other advisors (if any), (iv) all costs and expenses incurred in connection with the preparation of the Transaction Documents, (v) all filing fees, attorneys' fees and expenses incurred by the Company, the Guarantors or the Purchasers in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or other jurisdictions designated by the Purchasers (including, without limitation, the cost of preparing, printing and mailing preliminary and final blue sky or legal investment memoranda and any related supplements to the Disclosure Package), (vi) the reasonable fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture, the Securities, the Security Documents and the Intercreditor Agreements, (vii) any fees payable in connection with the rating of the Securities with the ratings agencies, (viii) all reasonable and documented fees and expenses of the Purchasers, including the

reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as counsel to the Purchasers, (ix) all fees, costs and expenses (including the reasonable and documented expenses of counsel for the Purchasers related thereto) of creating and perfecting security in interests in the Collateral, including all filing, recording and post-closing fees and expenses and related taxes with respect thereto, as set forth in the Security Documents and (x) all fees and expenses (including reasonable fees and expenses of counsel) of the Company and the Guarantors in connection with approval of the Securities by the Depositary for "book-entry" transfer, and the performance by the Company and the Guarantors of their respective other obligations under this Agreement.

SECTION 5 **Conditions of the Obligations of the Purchasers.** The obligations of the several Purchasers to purchase and pay for the Securities as provided herein on each Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company and the Guarantors set forth in Section 1 hereof as of the date of the Draw Notice and as of the Closing Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) **No Material Adverse Change or Ratings Agency Change.** For the period from and after the date of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any Material Adverse Change;

(ii) there shall not have occurred a material impairment of the enforceability or priority of Liens of the Trustee on the Collateral with respect to all or a material portion of the Collateral; and

(iii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of its subsidiaries or any of their securities or indebtedness by any "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act.

(b) **Satisfaction of Milestones**. Either Milestone 1 or Milestone 2 shall have been satisfied prior to the Closing Date.

Milestone 1" means that either (i) the aggregate outstanding principal amount of the Existing Senior Notes, together with the aggregate outstanding principal amount of any refinancing or replacement debt thereof (excluding any Notes), immediately prior to such Closing Date is less than $50.0 million or (ii) the Tested Consolidated Adjusted EBITDA of the Company for the most-recently ended fiscal quarter for which financial statements are available immediately preceding such Closing Date exceeds $37.5 million.

"**Milestone 2**" means that either (i) the aggregate outstanding principal amount of the Existing Senior Notes, together with the aggregate outstanding principal amount of any refinancing or replacement debt thereof (excluding any Notes), immediately prior to such Closing Date is less than $35.0 million or (ii) the

Tested Consolidated Adjusted EBITDA of the Company for the most-recently ended fiscal quarter for which financial statements are available immediately preceding such Closing Date exceeds $42.5 million.

"**Tested Consolidated Adjusted EBITDA**" means, with respect to any fiscal quarter, the Consolidated Cash Flow (as defined in the Indenture) of the Company and its Restricted Subsidiaries for the eight (8) fiscal quarters immediately preceding the last day of such fiscal quarter (which period shall include the referent fiscal quarter) *divided* by two.

(c) **Opinion of Counsel for the Company.** On the Closing Date, the Purchasers shall have received an opinion from Orrick, Herrington & Sutcliffe LLP, and an opinion of the General Counsel of the Company, dated as of such Closing Date in form and substance reasonably satisfactory to the Purchasers.

(d) **Opinion of Special FCC Counsel for the Company and Local Counsel**. On the Closing Date, the Purchasers shall have received (i) the favorable opinion of Wiley Rein LLP, special FCC counsel for the Company or such other counsel as is reasonably satisfactory to the Purchasers, dated as of the Closing Date in form and substance reasonably satisfactory to the Purchasers and (ii) the opinions of local counsel in the jurisdictions of the States of Colorado, Ohio and Tennessee, each in form and substance reasonably satisfactory to the Purchasers.

(e) **Officers' Certificate.** The Purchasers shall have received a written certificate executed by the Chairman of the Board, Chief Executive Officer, President, the Chief Financial Officer, Chief Accounting Officer, Senior Vice President, Vice President or Treasurer of the Company, dated as of the Closing Date, to the effect set forth in Section 5(a)(iii) hereof, and further to the effect that:

(i) for the period from and after December 31, 2020 and to the Closing Date there has not occurred any Material Adverse Change;

(ii) (x) the representations, warranties and covenants of the Company and each Guarantor set forth in Section 1 hereof were true and correct as of the date of the Draw Notice and are true and correct as of the Closing Date with the same force and effect as though expressly made on and as of the Closing Date and (y) no Default or Event of Default shall have occurred and be continuing under the Indenture or any Security Document; and

(iii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(f) **Supplemental Indenture**. On the Closing Date, the Company, the Guarantors and the Existing Senior Notes Trustee shall have executed and delivered a supplemental indenture providing for the issuance of the applicable Notes on the applicable Closing Date, in form and substance reasonably satisfactory to the Purchasers, and the Purchasers shall have received executed copies thereof.

(g) **Payment**. The Company shall have paid the Signing Payment and shall have paid the applicable Draw Payment.

(h) **Authentication Order; Cancellation of Existing Senior Notes**. The Company shall have delivered to each Purchaser (x) (i) a true, complete and correct copy of the authentication and delivery order (the "**Authentication and Delivery Order**"), dated as of the Closing Date, delivered by the Company to the Trustee in connection with the authentication and delivery of the Notes, including an instruction to credit the Notes to the accounts of the respective Purchasers in accordance with such Authentication and Delivery Order and the information provided to DTC by the Trustee on behalf of the Company; and (ii) a true, complete and correct copy of a certificate, dated as of the Closing Date, certifying that the Trustee has duly authenticated and delivered the Notes in the aggregate principal amount of the Notes subject to the Draw Notice in compliance with the Authentication and Delivery Order; and (y) evidence of the cancellation of the Existing Senior Notes refinanced from the proceeds of the Notes issued on such Closing Date.

(i) **Additional Documents.** On or before the Closing Date, the Purchasers and counsel for the Purchasers shall have received such information, documents and opinions as they may reasonably request in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions, covenants, provisions or agreements, herein contained.

SECTION 6 **[Reserved].**

SECTION 7 **Offer and Sale Procedures.** The Company and each of the Guarantors hereby agree to observe the following procedures in connection with the offer and sale of the Securities:

(a) No general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Securities.

(b) Upon original issuance by the Company, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Notes (and all securities issued in exchange therefor or in substitution thereof) shall bear the following legend:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT

THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

The Purchasers shall not be liable or responsible to the Company for any losses, damages or liabilities suffered or incurred by the Company, including any losses, damages or liabilities under the Securities Act, arising from or relating to any resale or transfer of any Security.

SECTION 8 **Representations and Warranties of the Purchasers.** Each of the Purchasers, severally and not jointly, represents to the Company and each of the Guarantors, as of the date hereof and as of each Closing Date, as follows:

(a) It has the power to execute, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and it has taken all necessary action to authorize such execution, delivery and performance; such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other

agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with. This Agreement is the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

(b) Such Purchaser has reviewed the Disclosure Package. It understands and acknowledges that, as the offer and sale of the Securities contemplated by this Agreement is a private placement of securities, it is responsible for conducting its own due diligence in connection with its purchase of the Securities. It acknowledges that (a) it has conducted its own investigation of the Company, the Guarantors and their subsidiaries and the terms of the Securities, (b) it has had the opportunity to ask and has asked any queries regarding an acquisition of the Securities, the Company and the Guarantors and their subsidiaries and their affairs, and the terms of the Securities, and has received satisfactory answers from representatives of the Company or the Guarantors, and has had access to such financial information and other information concerning the Company, the Guarantors and the Securities as it has deemed necessary and relevant to make an informed investment decision on its behalf and on behalf of each account for which it is acting (if any), and (c) it has made its own assessment concerning the relevant tax, legal, economic and other considerations relevant to its investment in the Securities, and has not relied on the advice of, or any representations by, any third party (other than such Purchaser's own advisors) in making such investment decision.

(c) It and each account for which it is acting (if any) is either (A) both an "Accredited Investor" (as defined in Rule 501 of Regulation D under the Securities Act) and a "Qualified Institutional Buyer" within the meaning of Rule 144A purchasing the Securities in reliance upon a private placement exemption from registration under the Securities Act pursuant to Section 4(a)(2) thereof, or (B) a non-"U.S. Person" purchasing the Offered Securities in an offshore transaction in accordance with (and as defined in) Regulation S, and in the case of clause (B), if such Purchaser is purchasing any Securities (i) on its own behalf, such Purchaser (x) has its principal address outside the United States and (y) was located outside the United States at the time any offer to buy the Securities was made to such Purchaser and at the time that this Agreement is executed by such Purchaser, and/or (ii) solely on behalf of other persons, entities or accounts (each, a "**non-U.S. Account**"), each such non-U.S. Account is also a non-"U.S. Person" and was located outside the United States at the time any offer to buy Securities was made and at the time this Agreement is executed by such Purchaser. It is an institution which (a) is a sophisticated institutional investor, (b) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits and risks of its investments in the Securities (and has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed investment decision), and (c) it, and each account for which it is acting (if any) is aware that there are substantial risks incident to the purchase of the Securities and is able to bear the economic risk, and sustain a complete loss, of such investment in the Securities.

(d) Such Purchaser acknowledges that no representations, express or implied, are being made with respect to the Company, the Guarantors, the Securities or otherwise, other than those expressly set forth in this Agreement. In making its decision to purchase the Securities, such Purchaser has relied upon the information and representations in this Agreement and the Disclosure Package.

(e) It understands (and each beneficial owner of the Securities for which it is acting (if any) has been advised and understands) that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any offer and sale of the Securities to it is being made in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction not involving any public offering in the United States. It represents and warrants that its purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and that such acquisition will not contravene any law, regulation or regulatory policy applicable to it. Such Purchaser further understands that the exemption from registration afforded by Rule 144 depends on the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Such Purchaser acknowledges that the Company is relying on the representations and warranties of such Purchaser in this Section 8 and it agrees to notify any subsequent purchaser of the Securities from it of the resale restrictions referred to herein, as applicable. Each Purchaser acknowledges that the Securities shall bear legends upon issuance and as and when required by the Indenture, and that the Securities shall be issued with original issue discount for U.S. federal income tax purposes.

(f) It is acquiring the Securities for its own account, or for one or more accounts (and as to each of which it has authority to acquire the Securities and exercise sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, the distribution thereof, directly or indirectly, in whole or in part, in the United States in violation of the Securities Act. Neither it nor any account for which it is acting (if any) was formed for the specific purpose of acquiring the Securities.

SECTION 9 **Indemnification.**

(a) The Company and each Guarantor, jointly and severally, will indemnify each Purchaser and hold each of them harmless from and against any and all losses, liabilities, claims, damages, costs or expenses incurred by it arising out of or in connection with the entry into this Agreement, purchasing the Notes pursuant to this Agreement, the acceptance or holding of the Securities or the exercise of its rights under the Indenture, this Agreement, the Intercreditor Agreements and/or the other the Security Documents, including the reasonable and documented costs and expenses of enforcing the Indenture, this Agreement, the Intercreditor Agreements and/or the other the Security Documents against the Company and the Guarantors and defending itself against any claim (whether asserted by the Company, the Guarantors, any holder of the Existing Senior Notes, any other holder of the Securities or any other Person) or liability in connection with any of the foregoing (including, without limitation, costs and expenses of

counsel to the Purchasers (together with local counsel (in each jurisdiction)), including the reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as counsel to the Purchasers), except to the extent any such loss, liability or expense is the result of its own gross negligence or willful misconduct (including the gross negligence or willful misconduct of a party's Related Parties). Any Purchaser will notify the Company promptly of any claim of which it or a Responsible Officer has received written notice for which it may seek indemnity. Failure of any Purchaser to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder.

(b) The Company and each Guarantor, jointly and severally, will reimburse each Purchaser for all costs or expenses incurred by it arising out of or in connection with the entry into this Agreement, purchasing the Notes pursuant to this Agreement, the acceptance or holding of the Securities or the exercise of its rights under the Indenture, this Agreement, the Intercreditor Agreements and/or the other the Security Documents, including the reasonable and documented costs and expenses of amending, or enforcing against the Company and/or the Guarantors, the Indenture, this Agreement, the Intercreditor Agreements and/or the other the Security Documents, any post-closing obligations, including with respect to mortgages and related matters, any "workout" or restructuring and defending itself against any claim (whether asserted by the Company, the Guarantors, any holder of the Existing Senior Notes, any other holder of the Securities or any other Person) or liability in connection with any of the foregoing (including, without limitation, costs and expenses of counsel to the Purchasers (together with local counsel (in each jurisdiction)), including the reasonable and documented fees and out-of-pocket expenses of Stroock & Stroock & Lavan LLP, as counsel to the Purchasers), except to the extent any such loss, liability or expense is the result of its own gross negligence or willful misconduct (including the gross negligence or willful misconduct of a party's Related Parties). Any Purchaser will notify the Company promptly of any claim of which it or a Responsible Officer has received written notice for which it may seek indemnity. Failure of any Purchaser to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder.

(c) Notwithstanding anything in the foregoing or this Agreement to the contrary, (i) no indemnifying party shall be liable under this Section 9 for any loss, claim, damage or liability by reason of any settlement or final judgment for the plaintiff in respect of any matter for which indemnification may be sought under this Section 9 and (ii) the aggregate amount for which the indemnifying parties shall be liable under this Section 9 and under Section 10.03 of that certain Exchange, Purchase and Sale Agreement, dated as of the date hereof, among the Company, the Guarantors and certain affiliates of the Purchasers, shall in no event exceed $400,000.

(d) Notwithstanding anything else herein or in the Indenture, any Security Document or any other related document to contrary, the rights and obligations under this Section 9 shall survive each Closing Date and any termination of this Agreement.

SECTION 10 **Termination of this Agreement.** This Agreement may be terminated by the Majority Purchasers by notice given to the Company if at any time: (i) a Material Adverse Change shall have occurred or (ii) any Event of Default under the Indenture shall have occurred and be continuing; provided that, the Majority Purchasers shall not have the right to terminate this Agreement pursuant to this clause (ii) if at such time (x) other than as a result of such Event of Default, the conditions to the Purchasers' obligation to purchase and pay for Securities under this Agreement are then satisfied (or capable of being satisfied), (y) such Event of Default is capable of being cured through the application of the proceeds of such purchase and sale of Securities in accordance with this Agreement (including through the repayment or redemption in full of any outstanding Existing Senior Notes) and (z) the Company notifies the Purchasers in writing that it intends to submit a Draw Notice under this Agreement and reasonably promptly submits such a Draw Notice. This Agreement shall automatically terminate upon the earlier of (i) June 1, 2024, (ii) the date on which the Company or any Guarantor shall default in complying with any provision of this Agreement in any material respect, including, without limitation, Section 2(e)(iii), if such default continues for five (5) days from the date any Purchaser provides written notice (including by email) of such default to the Company, (iii) the date on which there are no Existing Notes that remain outstanding and (iv) the date on which any of the Notes are called for redemption pursuant to Section 3.7(d) of the Indenture. The Company may terminate this Agreement at any time by notice to the Purchasers. Any termination pursuant to this Section 10 shall be without liability on the part of (i) the Company or any Guarantor to any Purchaser, except that the Company and the Guarantors shall be obligated to reimburse the expenses of and indemnify the Purchasers pursuant to Section 4 and 9 hereof, (ii) any Purchaser to the Company, or (iii) any Purchaser to any other Purchaser.

SECTION 11 **Representations to Survive Delivery.** The respective agreements, representations, warranties and other statements of the Company, the Guarantors, their respective officers and the several Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Purchaser, the Company, any Guarantor or any of their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 12 **Notices.** All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered, facsimiled or emailed and confirmed to the parties hereto as follows:

If to the Purchasers:

c/o Angelo Gordon & Co.
245 Park Ave #26
New York, NY 10167
Attention: Bryan Rush; Mark Bernstein
Email: BRush@angelogordon.com; MBernstein@angelogordon.com

with a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038
Attention: Kristopher Hansen; Alon Goldberger
Email: khansen@stroock.com; agoldberger@stroock.com

If to the Company or the Guarantors:

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, CA 93012
Attention:Christopher J. Henderson, General Counsel
Email: ChrisH@SalemMedia.com

with a copy to:

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
Attention: Mark Mushkin; Jeffrey Hermann
Email: mmushkin@orrick.com; jhermann@orrick.com

Any party hereto may change the address or email address for receipt of communications by giving written notice to the others.

SECTION 13 **Successors.** This Agreement will inure to the benefit of and be binding upon the parties hereto, and in each case their respective successors, and no other person will have any right or obligation hereunder (except pursuant to Section 22, in respect of which each of the Released Parties shall be considered a third-party beneficiary, or to the extent otherwise expressly stated herein). The term "successors" shall not include any purchaser of the Securities as such from any of the Purchasers merely by reason of such purchase.

SECTION 14 **[Reserved].**

SECTION 15 **Partial Unenforceability.** The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 16 **Governing Law Provisions and Consent to Jurisdiction.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is nonexclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

SECTION 17 **[Reserved].**

SECTION 18 **No Advisory or Fiduciary Responsibility.** Each of the Company and the Guarantors acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Guarantors, on the one hand, and the several Purchasers, on the other hand, and the Company and the Guarantors are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Company, Guarantors or their respective affiliates, stockholders, creditors or employees or any other party; (iii) no Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or any Guarantor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Purchaser has advised or is currently advising the Company or any Guarantor on other matters) or any other obligation to the Company and the Guarantors except the obligations expressly set forth in this Agreement; (iv) the several Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Guarantors and that the several Purchasers have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; and (v) the Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Guarantors have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Guarantors and the several Purchasers, or any of them, with respect to the subject matter hereof. The Company and the Guarantors hereby waive and release, to the fullest extent permitted by law, any claims that the Company and the Guarantors may have against the several Purchasers with respect to any breach or alleged breach of fiduciary duty.

SECTION 19 **General Provisions.** This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

SECTION 20 **Waiver of Jury Trial.** Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 21 **No Recourse**. Notwithstanding anything to the contrary in this Agreement, this Agreement may only be enforced by a party against, and any proceeding that may be based upon, arise out of or relate to this Agreement, or the preparation, negotiation, execution or performance of this Agreement, may only be made by such party against, another party (and not against Affiliates of such party or the directors, officers, employees, agents, trustees, and advisors of such party and any person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such party, whether through the ability to exercise voting power, by contract or otherwise (collectively, the "**Related Parties**")), and no Related Parties shall have any liability for any liabilities of a party in respect of any claim (whether in tort, contract or otherwise) based on, in respect of, by reason of, or in connection with this Agreement. In no event shall a party or any of its Affiliates, and such party agrees not to and to cause its Affiliates not to, seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover losses or other damages from, any Related Party. Each Related Party is an intended third party beneficiary of, and shall be entitled to enforce the covenants and agreements set forth in, this Section 21.

SECTION 22 **Release**.

(a) Effective on each Closing Date, the Company and each Guarantor, on behalf of itself and, to the extent it is able to do so, each of its Related Parties, hereby releases and forever discharges the Purchasers and their respective Related Parties (the "**Purchaser Party Releasees**") and each Purchaser, on behalf of itself and, to the extent it is able to do so, each of its Related Parties, hereby releases and forever discharges the Company and each Guarantor and their respective Related Parties (the "**Company Party Releasees**" and, together with the Purchaser Party Releasees, the "**Released Parties**") from any and all claims, counterclaims, demands, damages, losses, costs, expenses

(including attorneys' fees), debts, suits, obligations, liabilities, cross-claims, interests, suits, controversies, actions and causes of action (collectively, the "**Losses**") of any kind or nature whatsoever, whether individually or collectively, arising on or prior to the date hereof, whether arising at law or in equity, known or unknown, direct or indirect, actual or potential, liquidated or unliquidated, absolute or contingent, foreseen or unforeseen, asserted or unasserted and including any rights to indemnity or contribution (collectively, "**Claims**"), the Company or any Guarantor or any of their respective Related Parties may have or claim to have against any of the Purchaser Party Releasees, on the one hand, or the Purchasers or any of their respective Related Parties may have or claim to have against any of Company Party Releases, on the other hand, in each case, arising out of, relating to, or resulting from any act or omission, error, negligence, breach of contract, tort, violation of law, matter or cause whatsoever arising from or relating to the Existing Senior Notes or the Existing Senior Notes Indenture, this Agreement, the Notes and the transactions contemplated hereby and thereby. "**Related Parties**" means, with respect to any person, each of its affiliates, and each of its and their respective officers, directors, partners, trustees, employees, affiliates, shareholders, legal counsel (including local, foreign and in-house counsel), auditors, accountants, consultants, investment bankers, appraisers, engineers or other advisors, agents, attorneys-in-fact and controlling persons.

(b) Each of (x) the Company and each Guarantor, on its behalf and, to the extent it is able to do so, on behalf of each of its Related Parties and (y) each Purchaser, on its behalf and, to the extent it is able to do so, on behalf of each of its Related Parties (each person identified in clause (x) and (y), a "**Releasor**"), hereby expressly acknowledges and agrees that, to the fullest extent permitted by law and after having been advised by their legal counsel with respect thereto, they shall have expressly waived, relinquished and released any and all provisions, rights and benefits conferred by or under extends to any and all rights granted under Section 1542 of the California Civil Code ("**Section 1542**") or any law of the United States or any state of the United States or territory of the United States, or principle of common law, statute, rule or regulation of these jurisdictions or any other jurisdiction, which is similar, comparable or equivalent to Cal. Civ. Code §1542 (any such law, principle, statute, rule or regulation, a "**Comparable Statute**"), which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(c) Each Releasor hereby expressly elects to assume all risks for claims that exist, existed or may hereafter exist in its favor, known or unknown, suspected or unsuspected, arising out of or related to claims or other matters purported to be released pursuant to this Section 22. Each Releasor, on its behalf and on behalf of its Related Parties, acknowledges and agrees that the foregoing waiver is an essential and material term of this Agreement and that, without such waiver, the other parties would not have agreed to the terms of this Agreement. Each Releasor, on its behalf and on behalf of its

Related Parties, hereby represents to the other parties hereto that it understands and acknowledges that it may hereafter discover facts and legal theories concerning such other parties or the subject matter hereof in addition to or different from those which it now believes to be true. Such Releasor understands and hereby agrees that the release set forth in this Section 22 shall remain effective in all respects notwithstanding those additional or different facts and legal theories or the discovery of those additional or different facts or legal theories. Such Releasor, on its behalf and on behalf of its Related Parties, assumes the risk of any mistake of fact or applicable law with regard to any potential claim or with regard to any of the facts that are now unknown to it relating thereto.

(d) Notwithstanding the foregoing in this Section 22, nothing in this Agreement shall release, waive, modify, discharge, limit or impair any of the Obligations (as defined in the Indenture) or any other covenants, undertakings or obligations of the Company and the Guarantors or any Purchaser in respect of this Agreement, the Notes, the Indenture, the Security Documents or any other documentation entered into in connection herewith or therewith, including, without limitation, (a) any rights, terms, obligations or remedies of any Releasor or Released Party arising under this Agreement, (b) any indemnification, contribution, or exculpation for the benefit of any Releasor or Released Party existing under applicable law (whether now existing or existing under prior applicable law) or the Notes, the Indenture and related documentation, (c) any claim of any Releasor or Released Party for gross negligence, willful misconduct, or actual fraud (in each case as determined by a final order of a court of competent jurisdiction) and (d) any claims or rights to which any Releasor or Released Party is entitled after the date hereof under, or any claims arising after the date hereof out of or in connection with, the liens securing the Notes, the Notes, the Indenture and related documentation.

SECTION 23 **Rating**. The Company shall use commercially reasonable efforts to obtain, and thereafter maintain, a public rating with respect to the securities issued under the Indenture from Moody's and Standard & Poor's (each as defined in the Indenture) no later than 30 days following the date of this Agreement; provided, that no specific rating shall be required;provided, further, that if a public rating from such rating agencies with respect to the Securities is not obtained within such 30 days from the date of this Agreement, the Company shall continue to use commercially reasonable efforts to obtain such rating. Notwithstanding anything else herein or in the Indenture, any Security Document or any other related document to contrary, the rights and obligations under this Section 22 shall survive all Closing Dates.

[Signature Pages to Follow on Next Page]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

SALEM MEDIA GROUP, INC.

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EAGLE PRODUCTS, LLC
NEW AGGREGATOR, LLC
SALEM NEWS CHANNEL, LLC
as a Guarantor

By: SALEM COMMUNICATIONS HOLDING CORPORATION,
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF MASSACHUSETTS, LLC
SALEM RADIO OPERATIONS, LLC
SALEM SATELLITE MEDIA, LLC
SALEM WEB NETWORK, LLC
SCA-PALO ALTO, LLC
as Guarantors

By: SCA LICENSE CORPORATION
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SALEM MEDIA OF NEW YORK, LLC
BY: SALEM RADIO OPERATIONS, LLC,
ITS MANAGER

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.
as Guarantors

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

The foregoing Purchase Agreement is hereby confirmed and accepted by the Purchasers as of the date first above written.

THE PURCHASERS:

AG SUPER FUND MASTER, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CATALOOCHEE, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CORPORATE CREDIT OPPORTUNITIES FUND, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CAPITAL SOLUTIONS SMA ONE, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CREDIT SOLUTIONS NON-ECI MASTER FUND, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG MM, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

AG CENTRE STREET PARTNERSHIP, L.P.
By: Angelo, Gordon & Co., L.P., *as manager or advisor*

By: /s/ Christopher Moore
Name: Christopher Moore
Title: Authorized Signatory

SCHEDULE A

Aggregate principal commitment amount of the Purchasers

SCHEDULE B

SCHEDULE C

Financing Statements

SCHEDULE RR
SALEM STATION LIST

EXHIBIT A

Form of Indenture

Resale Pursuant to Regulation S or Rule 144A. Each Purchaser understands that:

Such Purchaser agrees that it has not offered or sold and will not offer or sell the Securities in the United States or to, or for the benefit or account of, a U.S. Person (other than a distributor), in each case, as defined in Rule 902 of Regulation S (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Securities pursuant hereto and the Closing Date, other than in accordance with Regulation S or another exemption from the registration requirements of the Securities Act. Such Purchaser agrees that, during such 40-day restricted period, it will not cause any advertisement with respect to the Securities (including any "tombstone" advertisement) to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Securities, except such advertisements as are permitted by and include the statements required by Regulation S.

Such Purchaser agrees that, at or prior to confirmation of a sale of Securities by it to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the 40-day restricted period referred to in Rule 903 of Regulation S, it will send to such distributor, dealer or person receiving a selling concession, fee or other remuneration a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time or (ii) otherwise until 40 days after the later of the date the Securities were first offered to persons other than distributors in reliance upon Regulation S and the Closing Date, except in either case in accordance with Regulation S under the Securities Act (or in accordance with Rule 144A under the Securities Act or to accredited investors in transactions that are exempt from the registration requirements of the Securities Act), and in connection with any subsequent sale by you of the Securities covered hereby in reliance on Regulation S under the Securities Act during the period referred to above to any distributor, dealer or person receiving a selling concession, fee or other remuneration, you must deliver a notice to substantially the foregoing effect. Terms used above have the meanings assigned to them in Regulation S under the Securities Act."

Exhibit 4.3

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*First Supplemental Indenture*"), dated as of September 10, 2021, by and among Salem Media Group, Inc., a Delaware corporation (the "*Issuer*"), the "Guarantors" (as defined in the Indenture referred to below) and U.S. Bank National Association as trustee (in such capacity and not in its individual capacity, the "*Trustee*") and collateral agent (in such capacity and not in its individual capacity, the "*Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of May 19, 2017, providing for the issuance of 6.750% Senior Secured Notes due 2024 (the "*Notes*"), and a Security Agreement (the "Security Agreement"), dated as of May 19, 2017, providing for certain Liens on the Collateral in connection therewith.

WHEREAS, Section 9.2 of the Indenture provides that the Indenture and the Security Documents may be amended or supplemented as it pertains to the Notes with the consent of the majority of in aggregate principal amount of the outstanding Notes (the "Majority of the Holders") and, as it pertains to the Security Documents, the Permitted Additional Pari Passu Obligations, voting as a single class;

WHEREAS, no Permitted Additional Pari Passu Obligations are outstanding as of the date hereof;

WHEREAS, the amendments to the Indenture set forth in Section 2 of this First Supplemental Indenture and the amendments to the Security Agreement set forth in Section 3 of this First Supplemental Indenture (the "*Proposed Amendments*") require the consent of the Majority of the Holders;

WHEREAS, the Issuer has obtained the written consent to the Proposed Amendments from the Majority of Holders (the "*Requisite Consents*"), which have not been validly revoked prior to the date hereof;

WHEREAS, upon execution of this First Supplemental Indenture by the parties hereto, the Holders who have delivered the Requisite Consents shall not be permitted to revoke such consents;

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture valid and binding have been complied with or done and performed;

WHEREAS, the Trustee is indemnified pursuant to Section 7.7 of the Indenture in connection with the Trustee's execution of this First Supplemental Indenture;

WHEREAS, pursuant to Sections 9.2 and 9.5 of the Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture; and

WHEREAS, the Issuer has heretofore delivered or is delivering contemporaneously herewith to the Trustee (i) a copy of the resolutions of the Board of Directors of the Company authorizing the execution of this First Supplemental Indenture and (ii) the Officer's Certificate and the Opinion of Counsel described in Sections 7.2, 9.5 and 13.4 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AMENDMENTS TO INDENTURE.

2.1 Section 1.1 of the Indenture ("Definitions") is hereby amended by adding the following definitions, which shall be inserted in proper alpha-numeric order:

"*First Supplemental Indenture*" means that certain First Supplemental Indenture to the Indenture, by and among the Company, the Guarantors, the Trustee and the Collateral Agent, dated as of September 10, 2021.

"*2028 Notes Collateral Agent*" means U.S. Bank National Association, and any successor thereto, as collateral agent for the 2028 Senior Notes.

"*2028 Notes Indenture*" means the Indenture, dated as of September 10, 2021, by and among the Issuer, the guarantors party thereto, the 2028 Notes Trustee and the 2028 Notes Collateral Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"*2028 Notes Trustee*" means U.S. Bank National Association, and any successor thereto, as trustee under the Existing Notes Indenture.

"*2028 Senior Notes*" means (i) the 7.125% Senior Secured Notes due 2028 issued by the Issuer pursuant to the 2028 Notes Indenture (the "*Initial Senior Notes*") and (ii) any Additional Notes (as defined in the 2028 Notes Indenture) issued from time to time under and in accordance with the terms of the 2028 Notes Indenture (the "*Additional Senior Notes*").

"*Notes Intercreditor Agreement*" means that certain Intercreditor Agreement, dated as of September 10, 2021, in form and content as set forth as Exhibit E attached hereto and incorporated by reference, by and among the Issuer, the other grantors party thereto, the Collateral Agent and the 2028 Notes Collateral Agent, as amended, modified, restated, supplemented or replaced from time to time.

"*Intercreditor Agreements*" means the ABL Intercreditor Agreement and the Notes Intercreditor Agreement.

2.2 The definition of "Security Documents" in the Indenture shall be amended by replacing it with the following definition:

"Security Documents" means the Security Agreement, the Mortgages, the Intercreditor Agreement, the Notes Intercreditor Agreement and all of the security agreements, pledges, collateral assignments, and other instruments evidencing or creating or purporting to create any security interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Permitted Additional Pari Passu Obligations, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

2.3 The definition of "Permitted Collateral Liens" in the Indenture shall be amended by adding the following at the end thereof as clauses (viii) and (ix):

"(viii) Liens securing the 2028 Notes, the guarantees in respect of the 2028 Notes relating thereto and any Obligations with respect to such 2028 Notes and guarantees; provided that, in each case, such Liens (i) may be senior in priority to the Liens securing the Notes and (ii) shall be subject to the Notes Intercreditor Agreement; and

(ix) Liens on the Collateral in favor of the 2028 Notes Collateral Agent relating to the 2028 Notes Collateral Agent's administrative expenses with respect to the Collateral."

2.4 The definition of "Permitted Debt" in the Indenture shall be amended by deleting clause (xvi) thereof and replacing it with the following:

"(xvi) Refinancing Debt in respect of Debt permitted by clauses (ii), (iii), (iv), (xv) above, this clause (xvi), clause (xix) below or the first paragraph of Section 4.9."

2.5 The definition of "Permitted Debt" in the Indenture shall be amended by adding the following at the end thereof as clause (xix):

"(xix) Debt incurred under the 2028 Senior Notes (including any Additional Notes issued under the 2028 Notes Indenture) and any guarantees thereof and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on the 2028 Senior Notes (and any such Additional Notes) and, in each case, Refinancing Debt in respect thereof."

2.6 The definition of "Permitted Liens" in the Indenture shall be amended by deleting clause (x) thereof and replacing it with the following:

"(x) Liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by Liens referred to in the foregoing clauses (i) and (vii) and clause (xxv); *provided* that such Liens do not extend to any other property or assets and the principal amount of the obligations secured by such Liens is not greater than the sum of the outstanding principal amount of the refinanced Debt plus any fees and expenses, including premiums or original issue discount related to such extension, renewal, refinancing or refunding;"

2.7 The definition of "Permitted Liens" in the Indenture shall be amended by adding the following immediately prior to subsection (xxv) thereof (which after this amendment shall be renumbered subsection (xxvi):

"(xxv) Liens, subject to the Notes Intercreditor Agreement, securing Debt Incurred pursuant to clause (xix) of the definition of Permitted Debt and any Refinancing Debt."

2.8 Section 4.8 of the Indenture is hereby amended by deleting clause (a) thereof and replacing it with the following:

"(a) any encumbrance or restriction (1) in existence on the Issue Date, including those required by the Credit Agreement or any future Debt incurred in compliance with the Credit Agreement (so long as such restrictions are not materially more restrictive, taken as a whole, than the Credit Agreement) and (2) in the 2028 Notes Indenture, and, in each case, any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, in the good faith judgment of the Company, are not materially more restrictive, taken as a whole, with respect to such dividend or other payment restrictions than those contained in these agreements on the Issue Date or refinancings thereof"

2.9 Section 4.10 of the Indenture is hereby amended and restated in its entirety as follows:

"The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Capital Interests issued or sold or otherwise disposed of;

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Eligible Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases the Company or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 365 days of their receipt to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (when taken together with all other Designated Non-cash Consideration received pursuant to this clause (c)) that does not exceed 5% of Total Assets at the time of receipt of such Designated Non-cash Consideration being measured at the time it was received and without giving effect to subsequent changes in value; and

(3) if such Asset Sale involves the disposition of Collateral, the Company or such Subsidiary has complied with Article X and the Security Documents.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(1) to the extent such Net Cash Proceeds constitutes proceeds from the sale of ABL Priority Collateral (as defined in the Credit Agreement), to repay ABL Obligations;

(2) to permanently repay or purchase the 2028 Senior Notes;

(3) to make one or more offers to the holders of the Notes (and, at the option of the Company, the holders of Permitted Additional Pari Passu Obligations) to purchase Notes (and such Permitted Additional Pari Passu Obligations) pursuant to and subject to the conditions contained in this Indenture; *provided*, however, that in connection with any prepayment, repayment or purchase of Debt pursuant to this clause (2), the Company or such Restricted Subsidiary shall permanently retire such Debt and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; *provided, further*, that if the Company or such Restricted Subsidiary shall so reduce any Permitted Additional Pari Passu Obligations, the Company will offer to equally and ratably reduce Debt under the Notes by making an offer to all holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of the Notes, such offer to be conducted in accordance with the procedures set forth in the following paragraph but without any further limitation in amount;

(4) to acquire assets constituting, or any Capital Interests of, a Permitted Business, if, after giving effect to any such acquisition of Capital Interests, such assets are owned by the Company or a Restricted Subsidiary or the Person owning such Permitted Business is or becomes a Restricted Subsidiary of the Company; *provided* that if such Net Cash Proceeds are received in respect of Collateral, such assets are pledged as Collateral under the Security Documents;

(5) to make a capital expenditure in or that is used or useful in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of this Indenture; *provided* that if such Net Cash Proceeds are received in respect of Collateral, such assets are pledged as Collateral under the Security Documents;

(6) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; *provided* that if such Net Cash Proceeds are received in respect of Collateral, such assets are pledged as Collateral under the Security Documents; or

(7) any combination of the foregoing;

provided that if during such 365-day period the Company or a Restricted Subsidiary enters into a definitive agreement committing it to apply such Net Cash Proceeds in accordance with the requirements of clause (2), (3), (4) or (5), or any combination thereof, of this paragraph, such 365-day period will be extended up to an additional 180 days with respect to the amount of Net Cash Proceeds so committed. Pending the final application of any Net Cash Proceeds, the Company may temporarily reduce borrowings under the Credit Agreement.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this Section 4.10 will be treated as set forth in the 2028 Notes Indenture."

2.10 The first and second paragraphs of Section 4.16 of the Indenture are hereby amended and restated in their entirety as follows:

"In the event of an Event of Loss resulting in Net Loss Proceeds in excess of $5.0 million, the Company or the affected Restricted Subsidiary of the Company, as the case may be, may (and to the extent required pursuant to the terms of any lease encumbered by a Mortgage shall) (x) to the extent such Net Loss Proceeds constitute ABL Priority Collateral (as defined in the Credit Agreement), repay ABL Obligations with or reinvest such Net Loss Proceeds in accordance with the ABL Documents, (y) to the extent such Net Loss Proceeds constitute (i) proceeds from an Event of Loss with respect to Real Property or (ii) up to 50% of Net Loss Proceeds from Events of Loss with respect to property and assets (other than Real Property), to purchase, redeem or make one or more offers to purchase the Notes, provided that in connection with any prepayment, repayment or purchase of Debt pursuant to this sentence, the Company or such Restricted Subsidiary shall permanently retire and cancel such Notes or (z) otherwise apply the Net Loss Proceeds from such Event of Loss to (1) permanently repay or purchase the 2028 Notes or (2) the rebuilding, repair, replacement or construction of improvements to the property affected by such Event of Loss, or the cost of purchase or construction of other assets useful in the business of the Company or its Restricted Subsidiaries with no concurrent obligation to offer to purchase any of the Notes; provided, however, that the Company delivers to the Trustee within 90 days of such Event of Loss an Officers' Certificate certifying that the Company applied (or will apply within 365 days after receipt of any anticipated insurance or similar proceeds) the Net Loss Proceeds in accordance with this sentence.

Any Net Loss Proceeds that are not applied or reinvested or not permitted to be applied or reinvested as provided in the first sentence of this Section 4.16 will be treated as set forth in the 2028 Notes Indenture."

2.11 Section 13.15 of the Indenture entitled "Intercreditor Agreement" is hereby amended and restated in its entirety to read as follows:

The Trustee, the Collateral Agent and the Holders are bound by the terms of the Intercreditor Agreements and the other Security Documents.

2.12 The Indenture is hereby amended by adding the form of the Notes Intercreditor Agreement as Exhibit "E" to the Indenture.

3. AMENDMENTS TO SECURITY AGREEMENT.

3.1 Section 1.2 of the Security Agreement ("Definitions") is hereby amended by restating clause (xxi) as follows:

(xxi) "Intercreditor Agreements" has the meaning set forth in Section 31.

3.2 Section 31 of the Security Agreement is hereby amended and restated in its entirety as follows:

Intercreditor Agreements Control. Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of (i) the Intercreditor Agreement dated as of May 19, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "ABL Intercreditor Agreement"), between Wells Fargo Bank, National Association, as the Revolving Collateral Agent, and U.S. Bank National Association, as the Notes Collateral Agent and (ii) the Intercreditor Agreement dated as of September 10, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Notes Intercreditor Agreement" and, together with the ABL Intercreditor Agreement, the "Intercreditor Agreements"), between the Notes Collateral Agent, as the Junior Priority Agent, and U.S. Bank National Association, as the Senior Priority Agent. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the terms of this Agreement, as between the Revolving Claimholders and the Notes Claimholders (as each term is defined in the ABL Intercreditor Agreement), the terms of the ABL Intercreditor Agreement shall govern and control. In the event of any conflict between the terms of the Notes Intercreditor Agreement and the terms of this Agreement, the terms of the Notes Intercreditor Agreement shall govern and control. Notwithstanding anything herein to the contrary, so long as the ABL Intercreditor Agreement is in effect, any requirement to deliver possession of any Revolving Priority Collateral to the Collateral Agent or to give the Collateral Agent "control" over any Revolving Priority Collateral (to the extent only one Person can hold "control" under applicable law) shall be deemed to be satisfied if the ABL Agent shall have such possession or control and has agreed in the ABL Intercreditor Agreement to also hold such possession or control as agent or bailee for the benefit of the Collateral Agent.

3.3 The Security Agreement is hereby amended such that, except as set forth in Section 3.4 below and other than in Section 31 thereof (as amended hereby), each reference to "Intercreditor Agreement" shall be revised to read "Intercreditor Agreements".

3.4 The Security Agreement is hereby amended such that each reference therein to "(or the ABL Agent as the Collateral Agent's bailee for perfection pursuant to the Intercreditor Agreement)" shall be restated as follows:

"(or the ABL Agent as the Collateral Agent's bailee for perfection pursuant to the ABL Intercreditor Agreement)"

4. NOTES INTERCREDITOR AGREEMENT. In connection with the transactions contemplated by this First Supplemental Indenture, the Issuer, the Guarantors, the Collateral Agent (based solely on the direction of the Majority of Holders in connection with the execution and delivery of this First Supplemental Indenture) and the 2028 Notes Collateral Agent shall enter into that certain Intercreditor Agreement, dated as of the date hereof, in substantially the form set forth as Exhibit A attached hereto.

5. REPRESENTATIONS AND WARRANTIES. The Issuer represents and warrants that this First Supplemental Indenture and the Notes Intercreditor Agreement shall be effective with the consent of the Majority of Holders. The Issuer further represents and warrants that no Default or Event of Default shall have occurred and be continuing immediately prior to the effectiveness of this First Supplemental Indenture, nor shall a Default or Event of Default occur as a results of the transactions contemplated by this First Supplemental Indenture.

6. GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE. The parties to this First Supplemental Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this First Supplemental Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an in-convenient forum to the maintenance of such action or proceeding. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. RATIFICATION, CONFIRMATION AND PRESERVATION. Except as expressly amended hereby, each of the Indenture and the Security Agreement continues in full force and effect and is in all respects confirmed, ratified and preserved and the provisions thereof shall be applicable to the Notes and this First Supplemental Indenture. For the avoidance of doubt, the proceeds of any Asset Sale or Event of Loss occurring prior to the date hereof (including any Excess Proceeds or Excess Loss Proceeds in respect thereof) shall be applied in accordance with and subject to the terms of the Indenture, prior to giving effect to this First Supplemental Indenture. Upon the execution and delivery of this First Supplemental Indenture by the Issuer and the Trustee, this First Supplemental Indenture shall form a part of the Indenture for all purposes, and the Issuer and the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Any and all references to the "Indenture," whether within the Indenture or in any notice, certificate or other instrument or document, shall be deemed to include a reference to this First Supplemental Indenture (whether or not made), unless the context shall otherwise require.

8. INDENTURE AND FIRST SUPPLEMENTAL INDENTURE CONSTRUED TOGETHER. This First Supplemental Indenture is an indenture supplemental to the Indenture, and the Indenture and this First Supplemental Indenture shall henceforth be read and construed together for all purposes.

9. BENEFITS OF FIRST SUPPLEMENTAL INDENTURE. Nothing in this First Supplemental Indenture, express or implied, shall give any Person other than the parties hereto and their successors and the Holders any benefit of any legal or equitable right, remedy or claim under this First Supplemental Indenture.

10. SUCCESSORS. All agreements of the parties hereto shall bind their respective successors.

11. COUNTERPARTS. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

12. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

13. THE TRUSTEE AND THE COLLATERAL AGENT. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer. The Trustee and the Collateral Agent are entering into this First Supplemental Indenture and the Notes Intercreditor Agreement solely in their capacity as such upon the direction of the Majority of Holders and in reliance on the Officers' Certificate and Opinion of Counsel delivered to the Trustee and the Collateral Agent in connection herewith. The Trustee and the Collateral Agent shall be entitled to all of the rights, privileges and immunities set forth in the Indenture and the Security Documents as though fully incorporated herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and attested, all as of the date first above written.

SALEM MEDIA GROUP, INC.

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EAGLE PRODUCTS, LLC
NEW AGGREGATOR, LLC
SALEM NEWS CHANNEL, LLC
as a Guarantor

By: SALEM COMMUNICATIONS HOLDING CORPORATION,
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF MASSACHUSETTS, LLC
SALEM RADIO OPERATIONS, LLC
SALEM SATELLITE MEDIA, LLC
SALEM WEB NETWORK, LLC
SCA-PALO ALTO, LLC
as Guarantors

By: SCA LICENSE CORPORATION
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SALEM MEDIA OF NEW YORK, LLC

BY: SALEM RADIO OPERATIONS, LLC,
ITS MANAGER

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.
as Guarantors

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Collateral Agent

By: /s/ Lauren Costales
Name: Lauren Costales
Title: Assistant Vice President

Exhibit A

Notes Intercreditor Agreement

Exhibit 4.4

EXECUTION VERSION

SALEM MEDIA GROUP, INC.

as Issuer

and

THE GUARANTORS PARTY HERETO

7.125% SENIOR SECURED NOTES DUE 2028

INDENTURE

DATED AS OF SEPTEMBER 10, 2021

U.S. BANK NATIONAL ASSOCIATION

as Trustee and Collateral Agent

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This Indenture, dated as of September 10, 2021, is by and among Salem Media Group, Inc., a Delaware corporation (the "*Company*" or the "*Issuer*"), the Guarantors (as defined herein) and U.S. Bank National Association, as trustee (in such capacity and not in its individual capacity, the "*Trustee*") and collateral agent (in such capacity and not in its individual capacity, the "*Collateral Agent*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) the Issuer's 7.125% Senior Secured Notes due 2028 issued on the date hereof that contain the restrictive legend in Exhibit A (the "*Initial Notes*") and (ii) Additional Notes (as defined herein) issued from time to time (together with the Initial Notes, the "*Notes*").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

"*ABL Agent*" means Wells Fargo Bank, N.A. and its successors and assigns or any other applicable administrative agent or collateral agent under the ABL Documents or the Credit Agreement.

"*ABL Credit Documents*" means the Credit Agreement, the other Loan Documents (as defined in the Credit Agreement), and each of the other agreements, documents, and instruments providing for or evidencing any other ABL Obligation and any other document or instrument executed or delivered at any time in connection with any ABL Obligation (including any intercreditor or joinder agreement among holders of ABL Obligations but excluding documents governing the Hedging Obligations), to the extent such are effective at the relevant time, as each may be amended, modified, restated, supplemented, replaced or refinanced from time to time.

"*ABL Documents*" means the ABL Credit Documents and any and all documents governing the Hedging Obligations and Bank Product Obligations secured pursuant to the ABL Credit Documents.

"*ABL Intercreditor Agreement*" means the Intercreditor Agreement dated as of May 19, 2017 by and among the ABL Agent, the Existing Notes Collateral Agent, the Issuer and the Guarantors, as amended, modified or restated from time to time, and joined by the Collateral Agent on or about the Issue Date.

"*ABL Lenders*" means the "Lenders" from time to time party to, and as defined in, each Credit Agreement, together with their respective successors and assigns; *provided* that the term "ABL Lender" shall in any event also include each letter of credit issuer and swingline lender under each Credit Agreement, including, without limitation, the "Issuing Bank," the "Swing Lender" and any "Agent" under (and each as defined in) the Credit Agreement.

"*ABL Obligations*" means (i) all Obligations under (and as defined in) each Credit Agreement and under any other document relating to such Credit Agreement, (ii) all Hedging Obligations secured pursuant to the ABL Credit Documents and owing by the Company or any of its Restricted

Subsidiaries to an ABL Lender or affiliate of an ABL Lender, and (iii) all Bank Product Obligations secured pursuant to the ABL Credit Documents. ABL Obligations shall in any event include: all principal, premium, interest, fees, attorneys fees, costs, charges, expenses, reimbursement obligations, indemnities, guarantees, and all other amounts payable under or secured by or pursuant to any ABL Credit Document (including, in each case, all amounts (including interest) accruing on or after the commencement of any Insolvency or Liquidation Proceeding relating to the Company or any Guarantor and all amounts that would have accrued or become due under the terms of the ABL Credit Documents but for the effect of the Insolvency or Liquidation Proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such Insolvency or Liquidation Proceeding).

"*ABL Secured Parties*" has the meaning given to the term "Revolving Claimholders" in the ABL Intercreditor Agreement.

"*Acquired Debt*" means Debt of a Person (including an Unrestricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person.

"*Additional Notes*" means Notes (other than the Initial Notes) issued pursuant toArticle II hereof and otherwise in compliance with the provisions of this Indenture.

"*Affiliate*" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing. For purposes of this definition, any Person who owns more than 10% of the outstanding Voting Interests of any Person shall be deemed to be an Affiliate of such Person.

"*Agent*" means any Registrar, Paying Agent (so long as Trustee serves in such capacity) orco-registrar.

"*Applicable Premium*" means with respect to any Note on any applicable redemption date (including any date of repayment upon acceleration thereof, whether by operation of law or otherwise) occurring prior to June 1, 2024, the greater of:

(1) 1.0% of the then outstanding principal amount of such Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the Redemption Price of such Note at June 1, 2024 (such Redemption Price being set forth in the table appearing in Section 3.7(b)) plus (ii) all required interest payments due on such Note through June 1, 2024 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of such Note.

The Applicable Premium shall be calculated in good faith by the Company in accordance with the terms of this Indenture. The Trustee shall have no duty to calculate or verify the Company's calculation of the Applicable Premium.

"*Applicable Premium Event*" means, to the extent occurring at any time prior to June 1, 2026 (and subject to the last sentence of this definition), (a) the acceleration of the Notes for any reason, including, but not limited to, acceleration following or pursuant to an Event of Default or operation of law, including as a result of the commencement of a proceeding under any debtor relief law (including, without limitation, pursuant to Section 6.02); (b) the satisfaction, release, payment, redemption, restructuring, reorganization, replacement, reinstatement, deacceleration, estimation of claims, treatment under a plan of reorganization or similar arrangement or compromise of any of the Notes in any proceeding under any debtor relief law, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any proceeding under any debtor relief law to the Holders (whether directly or indirectly, including through the Trustee, the Collateral Agent or any other distribution agent), in full or partial satisfaction of the Notes; and (c) the termination of the Indenture for any reason (other than as a result of the payment in full in cash of the principal of the Notes and accrued and unpaid interest thereon at stated maturity of the Notes or pursuant to any optional or mandatory redemption pursuant to Sections 3.7, 4.10, 4.14 or 4.16 or defeasance provision, in each case in a manner in accordance with this Indenture).

If an Applicable Premium Event occurs, the entire principal amount of the Notes then outstanding shall be deemed to be subject to the Applicable Premium Event on the date on which such Applicable Premium Event occurs.

"*Asset Acquisition*" means:

(i) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary; or

(ii) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business and consistent with past practices.

"*Asset Sale*" means:

(x) any transfer, conveyance, sale, lease or other disposition (including, dispositions pursuant to any consolidation or merger) by the Company or any of its Restricted Subsidiaries to any Person (other than to the Company or one or more of its Restricted Subsidiaries) in any single transaction or series of transactions of:

(i) Capital Interests in another Person (other than Capital Interests in the Company or directors' qualifying shares or shares or interests required to be held by foreign nationals pursuant to local law); or

(ii) any other property or assets (other than in the normal course of business, including any sale or other disposition of obsolete or permanently retired equipment and any sale of inventory in the ordinary course of business); and

(y) the issuance or sale of Capital Interests in any of the Company's Restricted Subsidiaries, including by such Restricted Subsidiary;

provided, *however*, that the term "Asset Sale" shall exclude:

(a) any asset disposition permitted by Section 5.1 that constitutes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole;

(b) any transfer, conveyance, sale, lease or other disposition of property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed, in any one or related series of transactions, $1.0 million;

(c) sales or other dispositions of cash or Eligible Cash Equivalents;

(d) sales of interests in Unrestricted Subsidiaries;

(e) the sale and leaseback of any assets within 90 days of the acquisition thereof;

(f) the disposition of assets that, in the good faith judgment of the Board of Directors of the Company, are no longer used or useful in the business of such entity;

(g) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(h) any trade-in of equipment in exchange for other equipment in the ordinary course;

(i) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);

(j) leases or subleases in the ordinary course of business to third persons not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries and otherwise in accordance with the provisions of this Indenture;

(k) dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business;

(l) licensing of intellectual property in accordance with industry practice in the ordinary course of business; or

(m) any exchange of assets for assets related to a Permitted Business of a comparable or greater market value, as determined in good faith by the Company, which in the event of an exchange of assets with a Fair Market Value in excess of (1) $5.0 million shall be evidenced by an Officers' Certificate and (2) $10.0 million shall be set forth in a resolution approved in good faith by at least a majority of the Board of Directors of the Company.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"*Asset Sale Offer*" means an Offer to Purchase required to be made by the Company pursuant to Section 4.10 to all Holders.

"*Average Life*" means, as of any date of determination, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment (including any sinking fund or mandatory redemption payment requirements) of such Debt multiplied by (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"*Bank Product Obligations*" means all obligations, liabilities, reimbursement obligations owing from the Company or any of its Restricted Subsidiaries to an ABL Lender or affiliate of an ABL Lender with respect to (a) credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) cash management services (including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other customary cash management arrangements), and in each case irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"*Board of Directors*" means (i) with respect to the Company or any Restricted Subsidiary, its board of directors or, other than for purposes of the definition of "Change of Control," any duly authorized committee thereof; (ii) with respect to any other corporation, the board of directors of such corporation or any duly authorized committee thereof; and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Restricted Subsidiary to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Interests*" in any Person means any and all shares, interests (including Preferred Interests), participations or other equivalents in the equity interest (however designated) in such Person and any rights (other than Debt securities convertible into an equity interest), warrants or options to acquire an equity interest in such Person.

"*Capital Lease Obligations*" means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.12, a Capital Lease Obligation shall be deemed secured by a Lien on the property being leased.

"*Certificated Notes*" means Notes that are in the form of Exhibit A attached hereto.

"*Change of Control*" means the occurrence of any of the following events:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (i) such person or group or Permitted Holder shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the Voting Interests in the Company; *provided* that if such person is a group of investors which group includes one or more Permitted Holders, the shares of Voting Interests of such Person beneficially owned by the Permitted Holders that are part of such group shall not be counted for purposes of determining whether this clause (i) is triggered; or

(ii) the Company or any Restricted Subsidiary sells, conveys, transfers or leases (either in one transaction or a series of related transactions) all or substantially all of the Company's and its Restricted Subsidiaries' assets (determined on a consolidated basis) to any Person (other than a Person that is controlled by any of the Permitted Holders), or the Company merges or consolidates with a Person other than a Restricted Subsidiary of the Company (unless the shareholders holding Voting Interests of the Company immediately prior to such merger or consolidation control in excess of 50% of the Voting Interests in the surviving Person immediately following such merger or consolidation).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"*Collateral*" means all of the assets of the Company and the Guarantors, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Secured Obligations (including proceeds and products thereof).

"*Collateral Agent*" has the meaning set forth in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Commission*" means the Securities and Exchange Commission and any successor thereto.

"*Common Interests*" of any Person means Capital Interests in such Person that do not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to Capital Interests of any other class in such Person.

"*Company*" or "*Issuer*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period, *plus*

(x) without duplication but, in each case, solely to the extent such losses, charges or expenses were deducted in computing such Consolidated Net Income (including by reducing consolidated net income as calculated in accordance with GAAP for the applicable period):

(i) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale; *plus*

(ii) Consolidated Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses); *plus*

(iii) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period;*plus*

(iv) Consolidated Non-cash Charges; *plus*

(v) severance costs and charges and closure costs; *plus*

(vi) any expenses or charges related to the Transactions or any equity offering (whether or not successful);*plus*

(vii) non-cash interest expense; *plus*

(viii) interest incurred in connection with Investments in discontinued operations;*minus*

(y) non-cash items increasing such Consolidated Net Income, other than (a) the accrual of revenue in the ordinary course of business and (b) reversals of prior accruals or reserves for cash items previously excluded in the calculation of Consolidated Non-cash Charges.

"*Consolidated Income Tax Expense*" means, with respect to any Person for any period, the provision for federal, state, local and foreign income taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of:

(i) the interest expense of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including:

(ii) any amortization of debt discount;

(iii) the net cost under non-speculative Hedging Obligations (including any amortization of discounts);

(iv) the interest portion of any deferred payment obligation;

(v) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptance financing or similar activities; and

(vi) all accrued interest; plus

(vii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; *plus*

(viii) the interest expense on any Debt guaranteed by such Person and its Restricted Subsidiaries;*plus*

(ix) all capitalized interest of such Person and its Restricted Subsidiaries for such period;*less*

(x) interest income of such Person and its Restricted Subsidiaries for such period;

provided, *however*, that Consolidated Interest Expense will exclude the amortization orwrite-off of debt issuance costs and deferred financing fees, commissions, fees and expenses.

"*Consolidated Net Income*" means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Restricted Subsidiaries for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by:

(i) excluding, without duplication:

(a) all extraordinary gains or losses (net of fees and expense relating to the transaction giving rise thereto), income, expenses or charges;

(b) the portion of net income of such Person and its Restricted Subsidiaries allocable to minority interest in unconsolidated Persons or Investments in Unrestricted Subsidiaries to the extent that cash dividends or distributions have not or could not have actually been received by such Person or one of its Restricted Subsidiaries;

(c) gains or losses in respect of any Asset Sales after the Issue Date by such Person or one of its Restricted Subsidiaries (net of fees and expenses relating to the transaction giving rise thereto), on an after-tax basis;

(d) the net income (loss) from any operations disposed of or discontinued after the Issue Date and any net gains or losses on such disposition or discontinuance, on an after-tax basis;

(e) solely for purposes of determining the amount available for Restricted Payments under clause (c) of the first paragraph of Section 4.7, the net income of any Restricted Subsidiary (other than a Guarantor) of such Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to that Restricted Subsidiary or its stockholders;

(f) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(g) any fees and expenses, including deferred finance costs, paid in connection with the issuance of the Notes and any amendment to the Credit Agreement relating thereto (including those paid to ratings agencies, the ABL Agent, or the ABL Lenders);

(h) non-cash compensation expense incurred with any issuance of equity interests to an employee of such Person or any Restricted Subsidiary; and

(i) any net after-tax gains or losses attributable to the early extinguishment of Debt; and

(ii) including, without duplication, dividends from Persons that are not Restricted Subsidiaries actually received in cash by the Company or any Restricted Subsidiary.

"*Consolidated Non-cash Charges*" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash charges and expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss and excluding any such charges constituting an extraordinary item or loss or any charge which requires an accrual of or a reserve for cash charges for any future period).

"*Consolidated Total Debt*" means, as of any date of determination, an amount equal to the aggregate principal amount of all outstanding Debt of the Company and its Restricted Subsidiaries (excluding (x) Hedging Obligations and (y) any undrawn letters of credit issued in the ordinary course of business).

"*Consolidated Total Debt Ratio*" means, as of any date of determination (the "*Determination Date*"), the ratio of (a) the Consolidated Total Debt of the Company and its Restricted Subsidiaries on the Determination Date to (b) the aggregate amount of Consolidated Cash Flow for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the Determination Date (such four full fiscal quarter period being referred to herein as the "*Four Quarter Period*"). For purposes of this definition, Consolidated Total Debt and Consolidated Cash Flow shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to:

(i) the Incurrence of any Debt (other than working capital borrowings under any revolving credit facility in the ordinary course of business) of the Company or any Restricted Subsidiary (and the application of the proceeds thereof) and any repayment of other Debt (other than working capital borrowings under any revolving credit facility in the ordinary course of business) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Determination Date, as if such Incurrence or repayment, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four Quarter Period; and

(ii) any Asset Sale or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Company or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) Incurring Acquired Debt and also including any Consolidated Cash Flow (including any pro forma expense and cost reductions calculated on a basis in accordance with Regulation S-X under the Exchange Act or including the amount of net cost savings projected by the Company in good faith to be realized as a result of specified actions taken during such period in connection with acquisitions or dispositions (which cost savings shall be calculated as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided, that (A) such cost savings are reasonably identifiable and factually supportable and expected to be realized in the twelve month period commencing after the date of such acquisition or disposition, (B) such cost savings do not amount to greater than $5,000,000 for any Four Quarter Period and (C) the calculation of such cost savings and their compliance with this definition shall be set forth in a certificate of a Responsible Officer (as defined in the Credit Agreement) delivered to the Trustee, associated in each case with any such Asset Acquisition, or Asset Sale) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Determination Date, as if such Asset Sale, or Asset Acquisition (including the Incurrence of, or assumption or liability for, any such Debt or Acquired Debt) occurred on the first day of the Four Quarter Period;

provided, that no *pro forma* effect shall be given to the Incurrence of any Permitted Debt Incurred on such Determination Date or the discharge on such Determination Date of any Debt from the proceeds of any such Permitted Debt.

"*Corporate Trust Office*" means the principal office of the Trustee or the Collateral Agent at which at any time this Indenture shall be administered, which office at the date hereof is located at U.S. Bank National Association, Global Corporate Trust Services, 633 West Fifth Street, 24th Floor, Los Angeles, CA 90071, Attention: L. Costales (Salem Media), or such other address as the Trustee or the Collateral Agent may designate from time to time by written notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee or Collateral Agent, as applicable, may designate from time to time by notice to the Holders and the Company).

"*Credit Agreement*" means one or more debt facilities, including the ABL Documents, among the Company and the other borrowers named therein and the ABL Lenders, together with all related notes, letters of credit, collateral documents, guarantees, and any other related agreements and instruments executed and delivered in connection therewith, in each case as amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings or obligations thereunder (whether pursuant to the same agreement or one or more replacement or additional agreements), or adds Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

"*Debt*" means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, the following, if and to the extent the following items (other than clauses (iii), (vi), (vii), (viii) and (ix) below) would appear as liabilities on a balance sheet of such Person prepared in accordance with GAAP: (i) all indebtedness of such Person for money borrowed or for the deferred purchase price of property, excluding any trade payables or other current liabilities incurred in the normal course of business and excluding trade accounts payable arising in the ordinary course of business and accrued expenses and any obligations to pay a contingent purchase price as long as such obligation remains contingent; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all obligations of such Person for the reimbursement of any obligor on any letters of credit (other than letters of credit that are secured by cash or Eligible Cash Equivalents), bankers' acceptances or similar facilities (other than obligations with respect to letters of credit securing obligations (other than obligations described under clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon, or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit; (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property or assets acquired by such Person (excluding trade accounts payable arising in the ordinary course of business and accrued expenses and any obligations to pay a contingent purchase price as long as such obligation remains contingent); (v) all Capital Lease Obligations of such Person (but excluding obligations under operating leases); (vi) the maximum fixed redemption or repurchase price of Redeemable Capital Interests in such Person at the time of determination (but excluding any accrued dividends); (vii) net Obligations under any Hedging Obligations of such Person at the time of determination; and (viii) all obligations of the types referred to in clauses (i) through (vii) of this definition of another Person and all dividends and other distributions of another Person, the payment of which, in either case, (A) such Person has Guaranteed or (B) is secured by any Lien

upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Debt, dividends or other distributions. For purposes of the foregoing: (a) the maximum fixed repurchase price of any Redeemable Capital Interests that do not have a fixed repurchase price shall be calculated in accordance with the terms of such Redeemable Capital Interests as if such Redeemable Capital Interests were repurchased on any date on which Debt shall be required to be determined pursuant to this Indenture; *provided*, *however*, that, if such Redeemable Capital Interests are not then permitted to be repurchased, the repurchase price shall be the book value of such Redeemable Capital Interests; (b) the amount outstanding at any time of any Debt issued with original issue discount is the principal amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt at such time as determined in conformity with GAAP, but such Debt shall be deemed Incurred only as of the date of original issuance thereof; (c) the amount of any Debt described in clause (viii)(A) above shall be the maximum liability under any such Guarantee; (d) the amount of any Debt described in clause (viii)(B) above shall be the lesser of (I) the maximum amount of the obligations so secured and (II) the Fair Market Value of such property or other assets; and (e) interest, fees, premium, expenses and additional payments, if any, will not constitute Debt.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any business, the term "Debt" will exclude (x) customary indemnification obligations and (y) post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment is otherwise contingent; *provided*, *however*, that such amount would not be required to be reflected on the face of a balance sheet prepared in accordance with GAAP.

The amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligations, of any contingent obligations at such date; *provided*, *however*, that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time.

"*Default*" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Notes, until a successor shall have been appointed and become such pursuant to Section 2.6 hereof, and, thereafter, "Depositary" shall mean or include such successor.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate setting forth the basis of such valuation executed by the principal financial officer of the Company and another officer of the Company, less the amount of cash received in connection with a subsequent sale of, or collection on, such Designated Non-cash Consideration.

"*Determination Date*" has the meaning set forth in the definition of "Consolidated Total Debt Ratio."

"*Discharge of ABL Obligations*" has the meaning set forth in the ABL Intercreditor Agreement.

"*DTC*" means The Depository Trust Company (55 Water Street, New York, New York).

"*Eligible Bank*" means a bank or trust company that (i) is organized and existing under the laws of the United States of America, or any state, territory or possession thereof, (ii) as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital and surplus in excess of $500.0 million and (iii) the senior Debt of which is rated at least "A-2" by Moody's or at least "A" by Standard & Poor's.

"*Eligible Cash Equivalents*" means any of the following Investments: (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof), maturing not more than one year after the date of acquisition; (ii) time deposits in and certificates of deposit of any Eligible Bank; *provided* that such Investments have a maturity date not more than two years after date of acquisition and that the Average Life of all such Investments is one year or less from the respective dates of acquisition; (iii) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (i) above entered into with any Eligible Bank; (iv) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof; *provided* that such Investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition and, at the time of acquisition, have a rating of at least A from Standard & Poor's or A-2 from Moody's (or an equivalent rating by any other nationally recognized rating agency); (v) commercial paper of any Person other than an Affiliate of the Company; *provided* that such Investments have one of the two highest ratings obtainable from either Standard & Poor's or Moody's and mature within 180 days after the date of acquisition; (vi) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund; (vii) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (i) through (vi); and (viii) instruments equivalent to those referred to in clauses (i) through (vi) above or funds equivalent to those referred to in clause (vii) above denominated in Euros or any other foreign currency comparable in credit quality and tender to those referred to in such clauses and customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction, all as determined in good faith by the Company.

"*Equity Offering*" means (i) an underwritten public equity offering of Qualified Capital Interests pursuant to an effective registration statement under the Securities Act of the Company, or any direct or indirect parent company of the Company but only to the extent contributed to the Company in the form of Qualified Capital Interests or (ii) a private equity offering of Qualified Capital Interests of the Company, or any direct or indirect parent company of the Company but only to the extent contributed to the Company in the form of Qualified Capital Interests, other than any public offerings registered on Form S-8.

"*ESOP*" means any employee benefit plan adopted and maintained by the Company and any successor plan or other employee benefit plan created to issue participation interests in the common stock of the Company to Company employees, directors and consultants.

"*ESOP Documentation*" means collectively, the governing agreements and other documents and instruments of the ESOP, and all amendments, supplements or other modifications to any of the foregoing, all schedules, exhibits and annexes thereto and all agreements affecting the terms thereof or entered into in connection therewith.

"*ESOT*" means the trust adopted and maintained by the Company pursuant to the ESOP Documentation and any successor trust or other trust established in connection with the ESOP.

"*Event of Loss*" means, with respect to any property or asset (tangible or intangible, real or personal) constituting Collateral, any of the following:

(i) any loss, destruction or damage of such property or asset;

(ii) any institution of any proceeding for the condemnation or seizure of such property or asset or for the exercise of any right of eminent domain;

(iii) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or

(iv) any settlement in lieu of clauses (ii) or (iii) above.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Property*" has the meaning as defined in the Security Agreement.

"*Existing Notes Collateral Agent*" means U.S. Bank National Association, and any successor thereto, as collateral agent for the Existing Senior Notes.

"*Existing Notes Indenture*" means the Indenture, dated as of May 19, 2017, by and among the Issuer, the guarantors party thereto, the Existing Notes Trustee and the Existing Notes Collateral Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"*Existing Notes Trustee*" means U.S. Bank National Association, and any successor thereto , as trustee under the Existing Notes Indenture.

"*Existing Senior Notes*" means the 6.750% Senior Secured Notes due 2024 issued by the Issuer pursuant to the Existing Notes Indenture.

"*Expiration Date*" has the meaning set forth in the definition of "Offer to Purchase."

"*Fair Market Value*" means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof, as determined in good faith by the Company, or, in the event of an exchange of assets with a Fair Market Value in excess of $5.0 million, determined in good faith by the Board of Directors of the Company.

"*Foreign Subsidiary*" means any Subsidiary of the Company organized under the laws of any jurisdiction other than the United States of America or any State thereof or the District of Columbia.

"*Four Quarter Period*" has the meaning set forth in the definition of "Consolidated Total Debt Ratio."

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of the Issue Date.

"*Global Note Legend*" means the legend identified as such in Exhibit A hereto.

"*Global Notes*" means the Notes in global form that are in the form of Exhibit A hereto.

"*Guarantee*" means, as applied to any Debt of another Person, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the normal course of business), direct or indirect, in any manner, of any part or all of such Debt, (ii) any direct or indirect obligation, contingent or otherwise, of a Person guaranteeing or having the effect of guaranteeing the Debt of any other Person in any manner and (iii) an agreement of a Person, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such Debt of another Person (and "Guaranteed" and "Guaranteeing" shall have meanings that correspond to the foregoing).

"*Guarantor*" means any Person that executes a Note Guarantee in accordance with the provisions of this Indenture and its successors and assigns.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any interest rate agreement, currency agreement or commodity agreement.

"*Holder*" means a Person in whose name a Note is registered in the security register.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of such Person; *provided*, *however*, for the avoidance of doubt, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt. Debt otherwise Incurred by a Person before it becomes a Subsidiary of the Company shall be deemed to be Incurred at the time at which such Person becomes a Subsidiary of the Company. "Incurrence," "Incurred," "Incurrable" and "Incurring" shall have meanings that correspond to the foregoing. A

Guarantee by the Company or a Restricted Subsidiary of Debt Incurred by the Company or a Restricted Subsidiary, as applicable, shall not be a separate Incurrence of Debt. In addition, the following shall not be deemed a separate Incurrence of Debt:

(i) amortization of debt discount or accretion of principal with respect to anon-interest-bearing or other discount security;

(ii) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Capital Interests in the form of additional Capital Interests of the same class and with the same terms;

(iii) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Debt; and

(iv) unrealized losses or charges in respect of Hedging Obligations.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Initial Notes*" has the meaning set forth in the preamble hereto.

"*Insolvency or Liquidation Proceeding*" means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to the Company or any Guarantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Company or any Guarantor or with respect to a material portion of its respective assets, (c) any liquidation, dissolution, reorganization or winding up of the Company or any Guarantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company or any Guarantor.

"*Intercreditor Agreements*" means the ABL Intercreditor Agreement and the Notes Intercreditor Agreement.

"*Investment*" by any Person means any direct or indirect loan, advance (or other extension of credit) or capital contribution to (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person) another Person or acquisition of all or substantially all of the assets constituting an ongoing business from another Person, including, without limitation, the following: (i) the purchase or acquisition of any Capital Interest or other evidence of beneficial ownership in another Person; and (ii) the purchase, acquisition or Guarantee of the obligations of another Person or the issuance of a "keep-well" with respect thereto; but shall exclude: (a) accounts receivable and other extensions of trade credit on commercially reasonable terms in accordance with normal trade practices; (b) the acquisition of property and assets from suppliers and other vendors in the normal course of business; and (c) prepaid expenses and workers' compensation, utility, lease and similar deposits, in the normal course of business. For the avoidance of doubt, any payments pursuant to any Guarantee previously incurred in compliance with this Indenture shall not be deemed to be Investments by the Company or any of its Restricted Subsidiaries.

"*Issue Date*" means September 10, 2021.

"*Issuer*" or "*Company*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Issuer Order*" means any written instruction by the Issuer and executed by an Officer of the Issuer.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in The City of New York, the city in which the principal Corporate Trust Office of the Trustee is located or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date in a place of payment is a Legal Holiday, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

"*Lien*" means, with respect to any property or other asset, any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement, encumbrance or other security agreement on or with respect to such property or other asset (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Mortgage*" means any agreement, including a mortgage, deed of trust, trust deed, deed to secure debt or any other document creating and evidencing a Lien on and security interest in a Mortgaged Property in favor of or for the benefit of the Collateral Agent, which shall be in form and substance effective to grant a Lien in favor of or for the benefit of the Collateral Agent enforceable against the Company or applicable Guarantor and creates rights in favor of or for the benefit of the Collateral Agent in respect of the applicable Mortgaged Property.

"*Mortgaged Property*": means (a) each real property listed onSchedule A and (b) each real property, if any, which shall be subject to a Mortgage delivered after the Issue Date pursuant to Section 10.1.

"*Net Cash Proceeds*" means, with respect to Asset Sales of any Person, cash and Eligible Cash Equivalents received, net of: (i) all reasonable out-of-pocket costs and expenses of such Person incurred in connection with such a sale, including all legal, accounting, title and recording tax expenses, commissions and other fees and expenses incurred and all federal, state, foreign and local taxes arising in connection with such an Asset Sale that are paid or required to be accrued as a liability under GAAP by such Person; (ii) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations associated with such Asset Sale; (iii) all payments made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or a Restricted Subsidiary thereof) in connection with such Asset Sale (other than in the

case of Collateral, any Lien which does not rank prior to the Note Liens); and (iv) all contractually required distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction; *provided*, *however*, that: (a) in the event that any consideration for an Asset Sale (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) GAAP to be reserved against other liabilities in connection with such Asset Sale, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; and (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

"*Net Loss Proceeds*" means the aggregate cash proceeds received by the Company or any Guarantor in respect of any Event of Loss, including insurance proceeds, condemnation awards or damages awarded by any judgment, net of the direct cost in recovery of such Net Loss Proceeds (including legal, accounting, appraisal and insurance adjuster fees and any relocation expenses incurred as a result thereof), amounts required to be applied to the repayment of Debt secured by any Permitted Collateral Lien on the asset or assets that were the subject of such Event of Loss (other than any Lien which does not rank prior to the Note Liens), and any taxes paid or payable as a result thereof.

"*Note Custodian*" means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Note Guarantee*" means any guarantee of the Notes by any Guarantor pursuant to this Indenture.

"*Noteholder Secured Parties*" has the meaning given to the term "Notes Claimholder" in the ABL Intercreditor Agreement, whether or not in effect at such time.

"*Note Liens*" means all Liens in favor of the Collateral Agent on Collateral securing the Secured Obligations.

"*Notes*" has the meaning set forth in the preamble to this Indenture.

"*Notes Intercreditor Agreement*" means that certain Intercreditor Agreement, dated as of the Issue Date, by and among the Issuer, the other grantors party thereto, the Existing Notes Collateral Agent and the Collateral Agent, as amended, modified, restated, supplemented or replaced from time to time.

"*Notes Proceeds Account*" has the meaning set forth in the ABL Intercreditor Agreement.

"*Note Purchase Agreement*" means that certain Purchase Agreement, dated as of the date hereof, by and among the Issuer, the Guarantors and the Purchasers (as defined therein) party thereto, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. Neither the Trustee nor the Collateral Agent shall be deemed to have any knowledge of and shall have no obligation to monitor the terms of the Note Purchase Agreement.

"*Obligations*" means any principal, premium (including any Applicable Premium or Redemption Premium), interest (including any interest, fees and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees and other amounts are allowed or allowable under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Debt.

"*Offer*" has the meaning set forth in the definition of "Offer to Purchase."

"*Offer to Purchase*" means a written offer (the "*Offer*") sent by the Company by first class mail, postage prepaid, to each Holder at his address appearing in the security register on the date of the Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of mailing of such Offer and a settlement date (the "*Purchase Date*") for purchase of Notes within five Business Days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall be prepared by the Company and shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(i) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(ii) the Expiration Date and the Purchase Date;

(iii) the aggregate principal amount of the outstanding Notes offered to be purchased pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to Section 4.10 or 4.16, as applicable) (the "*Purchase Amount*");

(iv) the purchase price to be paid by the Company for each $1,000 principal amount of Notes accepted for payment (as specified pursuant to this Indenture) (the "*Purchase Price*");

(v) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in a minimum principal amount of $2,000;

(vi) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase, if applicable;

(vii) that, unless the Company defaults in making such purchase, any Note accepted for purchase pursuant to the Offer to Purchase will cease to accrue interest on and after the Purchase Date, but that any Note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue interest at the same rate;

(viii) that, on the Purchase Date, the Purchase Price will become due and payable upon each Note accepted for payment pursuant to the Offer to Purchase;

(ix) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note or cause such Note to be surrendered at the place or places set forth in the Offer prior to the close of business on the Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(x) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its paying agent) receives, not later than the close of business on the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the aggregate principal amount of the Notes the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(xi) that (a) if Notes having an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such Notes and (b) if Notes having an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase Notes having an aggregate principal amount equal to the Purchase Amount on a pro rata basis (with such adjustments as may be deemed appropriate so that only Notes in minimum denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof shall remain outstanding following such purchase); and

(xii) if applicable, that, in the case of any Holder whose Note is purchased only in part, the Company shall execute, and upon receipt of an Issuer Order, the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in writing, in the aggregate principal amount equal to and in exchange for the un-purchased portion of the aggregate principal amount of the Notes so tendered.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed by two Officers of the Company or a Guarantor, as applicable, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company or such Guarantor, as applicable.

"*OID Legend*" means the legend set forth in Section 2.06(f)(3) hereof to be placed on any Notes issued under this Indenture with Original Issue Discount except where otherwise permitted by the provisions of this Indenture.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Participant*" means, with respect to DTC, a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of, Applicable Premium or any other premium, if any, or interest on, or redemption, purchase, retirement, defeasance, covenant defeasance or similar payment with respect to, any Notes on behalf of the Issuer.

"*Permitted Business*" means any business similar in nature to any business conducted by the Company and the Restricted Subsidiaries on the Issue Date and any business reasonably ancillary, incidental, complementary or related to the business conducted by the Company and the Restricted Subsidiaries on the Issue Date or a reasonable extension, development or expansion thereof (including matters related to the ESOP), in each case, as determined in good faith by the Board of Directors of the Company.

"*Permitted Collateral Liens*" means:

(i) Liens securing the Notes, the Guarantees relating thereto and any Obligations with respect to such Notes and Guarantees;

(ii) [reserved];

(iii) Liens existing on the Issue Date (other than Liens specified in clause (i) above) and any extension, renewal, refinancing or replacement thereof so long as such extension, renewal, refinancing or replacement does not extend to any other property or asset and does not increase the outstanding principal amount thereof (except by the amount of any premium or fee paid or payable or original issue discount in connection with such extension, renewal, replacement or refinancing);

(iv) Liens described in clauses (ii) (which Liens shall be subject to the ABL Intercreditor Agreement), (iii), (iv), (v), (vi), (vii), (ix), (x) (solely to the extent refinancing or replacing Liens on the Collateral), (xi) (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xxiv) (which Liens shall be junior to the Lien securing the Notes), (xx) and (xxv) of the definition of "Permitted Liens";

(v) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses,rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Debt and which do not individually or in the aggregate materially adversely affect the value of the property affected thereby or materially impair the use of such property in the operation of the business of such Person;

(vi) other Liens (not securing Debt) incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries, as the case may be, or the ownership of their assets which do not individually or in the aggregate materially adversely affect the value of the property affected thereby or materially impair the use of such property in the operation of the business of the Company or its Restricted Subsidiaries;

(vii) Liens on the Collateral in favor of the Collateral Agent relating to the Collateral Agent's administrative expenses with respect to the Collateral; and

(viii) Liens securing (x) the Existing Senior Notes outstanding on the Issue Date, the Guarantees relating thereto and any Obligations with respect to such Existing Senior Notes and Guarantees and (y) any Refinancing Debt in respect of the Existing Senior Notes; *provided* that, in each case, (A) such Liens are subject to the provisions of the Intercreditor Agreements and (B) any Lien on the Collateral securing any Refinancing Debt shall be junior to the Lien securing the Notes.

"*Permitted Debt*" means:

(i) Debt Incurred by the Company or any Guarantor pursuant to, or letters of credit or bankers' acceptances issued or created under, any Credit Agreement in an aggregate principal amount at any one time outstanding not to exceed the greater of (a) $35.0 million and (b) 85% of the value of the book value of account receivables calculated on a consolidated basis and in accordance with GAAP based on the most recent internal month-end financial statements available to Company immediately preceding the date of the Incurrence;

(ii) (x) Debt outstanding under the Notes on the Issue Date (excluding any Additional Notes) and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on such Notes and (y) Additional Notes in an aggregate principal amount not to exceed $50.0 million issued pursuant to, and in compliance with, the Note Purchase Agreement and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on such Notes;

(iii) Guarantees of the Notes;

(iv) Debt of the Company or any Restricted Subsidiary outstanding as of the Issue Date (other than under clause (i), (ii) or (iii) above or (xvi) below);

(v) Debt owed to and held by the Company or a Restricted Subsidiary;provided, that if such Debt is owed by the Company or a Guarantor to a Restricted Subsidiary that is not a Guarantor, such Debt shall be subordinated to the prior payment in full of the Secured Obligations;

(vi) Guarantees Incurred by the Company of Debt of a Restricted Subsidiary otherwise permitted to be incurred under this Indenture;

(vii) Guarantees by any Restricted Subsidiary of Debt of the Company or any Restricted Subsidiary, including Guarantees by any Restricted Subsidiary of Debt under the Credit Agreement; *provided* that (a) such Debt is Permitted Debt or is otherwise Incurred in accordance with Section 4.9 and (b) such Guarantees are subordinated to the Notes to the same extent as the Debt being guaranteed;

(viii) Debt incurred in respect of workers' compensation claims, self-insurance obligations, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit for operating purposes and completion guarantees provided or incurred (including Guarantees thereof) by the Company or a Restricted Subsidiary in the ordinary course of business;

(ix) Debt and other obligations under Hedging Obligations entered into to protect the Company and the Restricted Subsidiaries from fluctuations in interest rates, commodity prices and currency exchange rates;

(x) Debt of the Company or any Restricted Subsidiary pursuant to Capital Lease Obligations and Purchase Money Debt under this clause (x); *provided* that the aggregate principal amount of such Debt outstanding at any time may not exceed the greater of $10.0 million and 1.5% of Total Assets in the aggregate;

(xi) Debt arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, contribution, earnout, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Interests of a Restricted Subsidiary otherwise permitted under this Indenture;

(xii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Capital Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary;

shall be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (xii);

(xiii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Debt is extinguished within five Business Days of Incurrence;

(xiv) Debt of the Company or any Restricted Subsidiary not otherwise permitted pursuant to this definition (including additional Debt under any Credit Agreement), in an aggregate principal amount not to exceed the greater of $15.0 million and 2.0% of Total Assets at any time outstanding; provided, that such Debt shall not have a maturity date earlier than the maturity date of the Notes and to the extent such Debt is secured, the Liens securing such Debt shall be junior to the Liens securing the Notes;

(xv) Acquired Debt Incurred by a Restricted Subsidiary prior to the time that such Restricted Subsidiary was acquired by or merged into the Company and that was not Incurred in connection with, or in contemplation of, such acquisition or merger in an aggregate amount not to exceed, together with any Refinancing Debt in respect thereof, $5.0 million at any time outstanding;

(xvi) Refinancing Debt in respect of Debt permitted by clauses (iii), (iv), (xv) above, this clause (xvi) or the first paragraph of Section 4.9; provided, that Refinancing Debt in respect of the Existing Senior Notes (or any refinancing thereof) shall not have a maturity date or any scheduled payments earlier than the maturity date of the Notes;

(xvii) Bank Product Obligations; and

(xviii) Debt of the Company or any of its Restricted Subsidiaries arising from customary cash management services or the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Debt is extinguished within five Business Days of Incurrence.

Notwithstanding anything herein to the contrary, Debt permitted under clause (i) of this definition of "Permitted Debt" shall not constitute "Refinancing Debt" under clause (xvi) of this definition of "Permitted Debt."

"*Permitted ESOP Transactions*" means the redemption or repurchase for value of any Capital Interests of the Company as a result of distributions by the ESOT to participants in the ESOP to satisfy requirements under applicable law, including Section 401(a)(28) of the Code, and in connection with diversification of participants' interests, participant hardship withdrawals or participant loans.

"*Permitted Holders*" means (i) any of Stuart W. Epperson and Edward G. Atsinger III; (ii) family members or the relatives of the Persons described in clause (i); (iii) any trusts created for the benefit of the Persons described in clauses (i), (ii) or (iv) or any trust for the benefit of any such trust; (iv) in the event of the incompetence or death of any of the Persons described in clauses (i) and (ii), such Person's estate, executor, administrator, committee or other personal representative or beneficiaries, in each case who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Interests of the Company; or (v) the ESOT.

"*Permitted Investments*" means:

(i) Investments in existence on the Issue Date;

(ii) Investments required pursuant to any agreement or obligation of the Company or a Restricted Subsidiary, in effect on the Issue Date, to make such Investments;

(iii) Eligible Cash Equivalents;

(iv) Investments in property and other assets owned or used by the Company or any Restricted Subsidiary in the operation of a Permitted Business;

(v) Investments by the Company or any of its Restricted Subsidiaries in the Company or any Restricted Subsidiary;

(vi) Investments by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment (a) such Person becomes a Restricted Subsidiary or (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated or wound up into, the Company or a Restricted Subsidiary;

(vii) Hedging Obligations entered into to protect the Company and the Restricted Subsidiaries from fluctuations in interest rates, commodity prices and currency exchange rates;

(viii) Investments received in settlement of obligations owed to the Company or any Restricted Subsidiary and as a result of bankruptcy or insolvency proceedings or upon the foreclosure or enforcement of any Lien in favor of the Company or any Restricted Subsidiary;

(ix) Investments by the Company or any Restricted Subsidiary (other than in an Affiliate) not otherwise permitted under this definition, in an aggregate amount not to exceed $20.0 million at any one time outstanding;

(x) loans and advances (including for travel and relocation) to employees in an amount not to exceed $2.0 million in the aggregate at any one time outstanding and (b) loans or advances against, and repurchases of, Capital Interests and options of the Company and its Restricted Subsidiaries held by management and employees in connection with any stock option, deferred compensation or similar benefit plans approved by the Board of Directors (or similar governing body) and otherwise issued in accordance with the terms of this Indenture;

(xi) Investments the payment for which consists solely of Qualified Capital Interests of the Company;

(xii) any Investment in any Person to the extent such Investment represents thenon-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with Section 4.10 or any other disposition of property not constituting an Asset Sale;

(xiii) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(xiv) guarantees by the Company or any Restricted Subsidiary of Debt of the Company or a Restricted Subsidiary of Debt otherwise permitted by Section 4.9;

(xv) the issuance of any letter of credit or similar support for the obligations of any insurance Subsidiary in the ordinary course of business; and

(xvi) Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed $5 million;

provided, that (x) other than as provided in clause (xvi) immediately above, no Permitted Investment shall be made in any Unrestricted Subsidiary and (y) notwithstanding anything in the foregoing to the contrary, the aggregate amount of (A) all Investments made by the Company or any Restricted Subsidiary that is a Guarantor into a Restricted Subsidiary that is not a Guarantor pursuant to clauses (ii), (iv), (v), (vi), (ix) and (xii) of this definition of Permitted Investments and (B) all Investments made by the Company or any Restricted Subsidiary in an Unrestricted Subsidiary pursuant to clause (xvi) of this definition of Permitted Investments, shall not exceed $10 million at any one time outstanding.

"*Permitted Liens*" means:

(i) Liens existing at the Issue Date;

(ii) Liens that secure Obligations (x) incurred pursuant to clause (i) or clause (ix) of the definition of "Permitted Debt" (including Bank Product Obligations and/or Hedging Obligations owed to a Lender or an Affiliate of a Lender and described as "Bank Product Debt" in the ABL Intercreditor Agreement); *provided* that such Liens are subject to the provisions of the ABL Intercreditor Agreement; and (y) in respect of Debt permitted by clause (xiv) of the definition of "Permitted Debt" (which Liens shall be junior to the Lien securing the Notes);

(iii) any Lien for taxes or assessments or other governmental charges or levies not then due and payable (or which, if due and payable, are being contested in good faith and for which adequate reserves are being maintained, to the extent required by GAAP and such proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien);

(iv) any carrier's, warehousemen's, materialmen's, mechanic's, landlord's or other similar Liens arising by law for sums not then due and payable after giving effect to any applicable grace period (or which, if due and payable, are being contested in good faith and with respect to which adequate reserves are being maintained, to the extent required by GAAP and such proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien);

(v) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses,rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Debt and which do not individually or in the aggregate materially adversely affect the value of the Company or materially impair the operation of the business of such Person;

(vi) pledges or deposits (a) in connection with workers' compensation, unemployment insurance and other types of statutory obligations or the requirements of any official body, (b) to secure the performance of tenders, bids, surety or performance bonds, leases, purchase, construction, sales or servicing contracts and other similar obligations Incurred in the normal course of business consistent with industry practice, (c) to obtain or secure obligations with respect to letters of credit, Guarantees, bonds or other sureties or assurances given in connection with the activities described in clauses (a) and (b) above, in each case not Incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services or imposed by ERISA or the Code in connection with a "plan" (as defined in ERISA), or (d) arising in connection with any attachment unless such Liens shall not be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay;

(vii) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or a Restricted Subsidiary or becomes a Restricted Subsidiary, or on property acquired by the Company or any Restricted Subsidiary (and in each case not created or Incurred in anticipation of such transaction), including Liens securing Acquired Debt permitted under this Indenture; *provided* that such Liens are not extended to the property and assets of the Company and its Restricted Subsidiaries other than the property or assets acquired;

(viii) Liens securing Debt of a Restricted Subsidiary that is a Guarantor owed to and held by the Company or a Restricted Subsidiary that is a Guarantor thereof;

(ix) other Liens (not securing Debt) incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries, as the case may be, or the ownership of their assets which do not individually or in the aggregate materially adversely affect the value of such assets or materially impair the operation of the business of the Company or its Restricted Subsidiaries;

(x) Liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by Liens referred to in the foregoing clauses (i) and (vii); *provided* that such

Liens do not extend to any other property or assets and the principal amount of the obligations secured by such Liens is not greater than the sum of the outstanding principal amount of the refinanced Debt plus any fees and expenses, including premiums or original issue discount related to such extension, renewal, refinancing or refunding;

(xi) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods incurred in the ordinary course of business;

(xii) licenses of intellectual property granted in the ordinary course of business;

(xiii) Liens to secure Capital Lease Obligations or Purchase Money Debt permitted to be incurred pursuant to clause (x) of the definition of "Permitted Debt" covering only the assets financed by or acquired with such Debt;

(xiv) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligation in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xv) Liens securing Debt Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided*, *however*, that the Lien may not extend to other property owned by such Person or any of its Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto and any proceeds thereof), and the Debt (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(xvi) Liens on property or shares of Capital Interests of another Person at the time such other Person becomes a Subsidiary of such Person; *provided*, *however*, that (a) the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto and proceeds thereof) and (b) such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary;

(xvii) Liens (a) that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Debt, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Company and or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business and (b) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (Y) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, and (Z) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xviii) Liens securing judgments for the payment of money not constituting an Event of Default under clause (g) under Section 6.1 of this Indenture so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(xix) deposits made in the ordinary course of business to secure liability to insurance carriers;

(xx) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business so long as such leases, subleases, licenses or sublicenses are subordinate in all respects to the Liens granted and evidenced by the Security Documents and which do not materially interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiaries and do not secure any Debt;

(xxi) Liens arising from UCC financing statement filings regarding operating leases entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(xxii) Liens on the assets of a Restricted Subsidiary that is not a Guarantor securing Debt and other obligations of such Restricted Subsidiary incurred in compliance with this Indenture;

(xxiii) Liens on the Collateral (x) granted under the Security Documents in favor of the Collateral Agent to secure the Notes and (y) granted under the Security Documents (as defined in the Existing Notes Indenture) in favor of the Existing Collateral Agent to secure the Existing Senior Notes;

(xxiv) Liens securing Debt, as measured by principal amount, which, when taken together with the principal amount of all other Debt secured by Liens (excluding Liens permitted by clauses (i) though (xxiii) above) at the time of determination, does not exceed the greater of $15.0 million and 2.0% of Total Assets in the aggregate at any one time outstanding; and

(xxv) any extensions, substitutions, replacements or renewals of the foregoing.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Preferred Interests*," as applied to the Capital Interests in any Person, means Capital Interests in such Person of any class or classes (however designated) that rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Common Interests in such Person.

"*Purchase Amount*" has the meaning set forth in the definition of "Offer to Purchase."

"*Purchase Date*" has the meaning set forth in the definition of "Offer to Purchase."

"*Purchase Money Debt*" means Debt (i) Incurred to finance the purchase or construction (including additions and improvements thereto) of any assets (other than Capital Interests) of such Person or any Restricted Subsidiary; and (ii) that is secured by a Lien on such assets where the lender's sole security is to the assets so purchased or constructed (and assets or property affixed or appurtenant thereto and any proceeds thereof); and in either case that does not exceed 100% of the cost and to the extent the purchase or construction prices for such assets are or should be included in "addition to property, plant or equipment" in accordance with GAAP.

"*Purchase Price*" has the meaning set forth in the definition of "Offer to Purchase."

"*Qualified Capital Interests*" in any Person means a class of Capital Interests other than Redeemable Capital Interests.

"*Redeemable Capital Interests*" in any Person means any equity security of such Person that by its terms (or by terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including the passage of time or the happening of an event), is required to be redeemed, is redeemable at the option of the holder thereof in whole or in part (including by operation of a sinking fund), or is convertible or exchangeable for Debt of such Person at the option of the holder thereof, in whole or in part, at any time prior to the Stated Maturity of the Notes; *provided* that only the portion of such equity security which is required to be redeemed, is so convertible or exchangeable or is so redeemable at the option of the holder thereof before such date will be deemed to be Redeemable Capital Interests. Notwithstanding the preceding sentence, any equity security that would constitute Redeemable Capital Interests solely because the holders of the equity security have the right to require the Company or any Restricted Subsidiary to repurchase such equity security upon the occurrence of a change of control or an asset sale will not constitute Redeemable Capital Interests if the terms of such equity security provide that the Company or such Restricted Subsidiary may not repurchase or redeem any such equity security pursuant to such provisions unless such repurchase or redemption complies with Section 4.7. The amount of Redeemable Capital Interests deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Redeemable Capital Interests or portion thereof, exclusive of accrued dividends. Notwithstanding anything to the contrary set forth in this definition, Capital Interests of the Company shall not be deemed to be "Redeemable Capital Interests" solely (i) as a result of the provisions of the Company's certificate of incorporation requiring the Company to repurchase such Capital Interests upon such member ceasing to be a member so long as such provisions are not amended in any manner materially adverse to the Holders of Notes, or (ii) because the holders of such Capital Interests have the right to require the Company or the Company has the obligation to repurchase such Capital Interests pursuant to the terms of the ESOP.

"*Redemption Price*" when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"*Refinancing Debt*" means Debt that refunds, refinances, defeases, renews, replaces or extends any Debt permitted to be Incurred by the Company or any Restricted Subsidiary pursuant to the terms of this Indenture, whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that

(i) the Refinancing Debt is subordinated to the Notes to at least the same extent as the Debt being refunded, refinanced, defeased, renewed, replaced or extended, if such Debt was subordinated to the Notes,

(ii) the Refinancing Debt is scheduled to mature either (a) no earlier than the Debt being refunded, refinanced or extended or (b) at least 91 days after the maturity date of the Notes,

(iii) the Refinancing Debt has a weighted average life to maturity at the time such Refinancing Debt is Incurred that is equal to or greater than the weighted average life to maturity of the Debt being refunded, refinanced, defeased, renewed, replaced or extended,

(iv) such Refinancing Debt is in an aggregate principal amount that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Debt issued with original issue discount, as such) then outstanding under the Debt being refunded, refinanced, defeased, renewed, replaced or extended, (b) the amount of accrued and unpaid interest, if any, and premiums owed, if any, not in excess of preexisting optional prepayment provisions on such Debt being refunded, refinanced, defeased, renewed, replaced or extended and (c) the amount of reasonable and customary fees, expenses and costs related to the Incurrence of such Refinancing Debt, and

(v) such Refinancing Debt shall not include (x) Debt of a Restricted Subsidiary of the Company that is not a Guarantor that refinances Debt of the Company or a Guarantor or (y) Debt of the Company or a Restricted Subsidiary that refinances Debt of an Unrestricted Subsidiary.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer of the Trustee within the Corporate Trust Office (or any successor unit or department) of the Trustee responsible for administering this Indenture, and also means, with respect to a particular corporate trust matter relating to this Indenture, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject, and means, when used with respect to the Collateral Agent, any officer of the Collateral Agent within the Corporate Trust Office (or any successor unit or department) of the Collateral Agent responsible for administering this Indenture, and also means, with respect to a particular corporate trust matter relating to this Indenture, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment that is not a Permitted Investment.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A hereto.

"*Restricted Payment*" is defined to mean any of the following:

(i) any dividend or other distribution declared and paid on the Capital Interests in the Company or on the Capital Interests in any Restricted Subsidiary of the Company that are held by, or declared and paid to, any Person other than the Company or a Restricted Subsidiary of the Company; *provided* that the following shall not be "Restricted Payments":

(a) dividends, distributions or payments, in each case, made solely in Qualified Capital Interests in the Company; and

(b) dividends or distributions payable to the Company or a Restricted Subsidiary of the Company or to other holders of Capital Interests of a Restricted Subsidiary on a pro rata basis;

(ii) any payment made by the Company or any of its Restricted Subsidiaries to purchase, redeem, acquire or retire any Capital Interests in the Company or any of its Restricted Subsidiaries, including any issuance of Debt, in exchange for such Capital Interests or the conversion or exchange of such Capital Interests into or for Debt;

(iii) any payment made by the Company or any of its Restricted Subsidiaries (other than a payment made solely in Qualified Capital Interests in the Company) to redeem, repurchase, defease (including an in substance or legal defeasance) or otherwise acquire or retire for value (including pursuant to mandatory repurchase covenants), (a) prior to any scheduled maturity, scheduled sinking fund or mandatory redemption payment, Debt of the Company or any Guarantor that is (x) subordinate (whether pursuant to its terms or by operation of law) in right of payment to the Notes or Note Guarantees (excluding any Debt owed to the Company or any Restricted Subsidiary), (y) secured by a Lien on the Collateral that is junior to the Lien securing the Notes (other than the Indebtedness outstanding under the ABL Credit Documents that is revolving in nature, the repayment or retirement of which shall not constitute a "Restricted Payment" under this Indenture) or (z) unsecured; except payments of principal in anticipation of satisfying a sinking fund obligation or final maturity, in each case, within one year of the due date thereof, and (b) any Debt which would have constituted a Restricted Payment under clause (ii) above;

(iv) any Investment by the Company or a Restricted Subsidiary in any Person, other than a Permitted Investment; and

(v) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary.

"*Restricted Subsidiary*" means any Subsidiary that has not been designated as an "Unrestricted Subsidiary" in accordance with this Indenture. For the avoidance of doubt, on the date hereof all Subsidiaries shall be Restricted Subsidiaries.

"*Secured Obligations*" means the Debt Incurred and Obligations under this Indenture, the Notes and the Security Documents.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Agreement*" means the security agreement to be dated as of the Issue Date between the Collateral Agent, the Company and the Guarantors, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*Security Documents*" means the Security Agreement, the Mortgages, the Intercreditor Agreements and all of the security agreements, pledges, collateral assignments, and other instruments evidencing or creating or purporting to create any security interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"*Significant Subsidiary*" has the meaning set forth in Rule 1-02 of Regulation S-X under the Securities Act and Exchange Act, but shall not include any Unrestricted Subsidiary.

"*Standard & Poor's*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Stated Maturity*," when used with respect to (i) any Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal amount of such Note or such installment of interest is due and payable and (ii) any other Debt or any installment of interest thereon, means the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt or such installment of interest is due and payable.

"*Subsidiary*" means, with respect to any Person, any corporation, limited or general partnership, trust, association or other business entity of which an aggregate of at least a majority of the outstanding Capital Interests therein is, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended.

"*Total Assets*" means the total assets of the Company and its Restricted Subsidiaries on a consolidated basis, determined in accordance with GAAP, as of the last day of the most recently ended fiscal quarter of the Company for which internal financial statements are available.

"*Transactions*" means the issuance of the Notes on the Issue Date, the refinancing of the Company's Existing Senior Notes and the entrance into the Note Purchase Agreement and the transactions related thereto.

"*Transfer Restricted Global Notes*" means a Global Note that is a Transfer Restricted Note.

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two business days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published

in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published, any publicly available source for similar market data)) most nearly equal to the then remaining term of the Notes to June 1, 2024; *provided*, *however*, that if the then remaining term of the Notes to June 1, 2024 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Treasury Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the then remaining term of the Notes to June 1, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. In each case, the Company or its agent shall obtain the Treasury Rate.

"*Trustee*" has the meaning set forth in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Trust Monies*" means all cash and Eligible Cash Equivalents received by the Trustee:

(1) upon the release of Collateral from the Lien of this Indenture or the Security Documents, including all Net Cash Proceeds and Net Loss Proceeds and all moneys received in respect of the principal of all purchase money, governmental and other obligations;

(2) pursuant to the Security Documents;

(3) as proceeds of any sale or other disposition of all or any part of the Collateral by or on behalf of the Trustee or any collection, recovery, receipt, appropriation or other realization of or from all or any part of the Collateral pursuant to this Indenture or any of the Security Documents or otherwise; or

(4) for application as provided in the relevant provisions of this Indenture or any Security Document or which disposition is not otherwise specifically provided for in this Indenture or in any Security Document;

provided, *however*, that Trust Monies shall in no event include any property deposited with the Trustee for any redemption, legal defeasance or covenant defeasance of Notes, for the satisfaction and Discharge of this Indenture or to pay the purchase price of Notes pursuant to an Offer to Purchase in accordance with the terms of this Indenture and shall not include any cash or other property received or applicable by the Trustee or Collateral Agent in payment of its fees, expenses and indemnities.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"*Unrestricted Global Note*" means a Global Note that is an Unrestricted Note.

"*Unrestricted Notes*" means one or more Notes that do not and are not required to bear the Restricted Notes Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary designated as such by the Board of Directors of the Company in compliance with Section 4.19; and

(2) any Subsidiary of an Unrestricted Subsidiary.

"*Voting Interests*" means, with respect to any Person, securities of any class or classes of Capital Interests in such Person entitling the holders thereof generally to vote on the election of members of the Board of Directors or comparable body of such Person.

SECTION 1.2 Other Definitions.

Term	Defined in Section
"Act"	13.14
"Affiliate Transaction"	4.11
"Agent Members"	2.6
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"covenant defeasance"	8.3
"Custodian"	6.1
"defeasance"	8.3
"Discharge"	8.8
"Event of Default"	6.1
"Event of Loss Offer"	4.16
"Excess Loss Proceeds"	4.16
"Excess Proceeds"	4.10
"legal defeasance"	8.2
"Note Register"	2.3
"Offer Amount"	3.9
"QIB"	2.1
"QIB Global Note"	2.1
"redemption date"	3.1
"Registrar"	2.3
"Regulation S"	2.1
"Regulation S Global Note"	2.1
"Rule 144A"	2.1
"Surviving Entity"	5.1

SECTION 1.3 Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein;

(2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) unless otherwise specified, any reference to Section or Article refers to such Section or Article of this Indenture;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time; and

(8) "including" means "including without limitation".

SECTION 1.4 Divisions.

For all purposes under this Indenture and the Security Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

THE NOTES

SECTION2.1 Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form ofExhibit A attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes initially shall be issued only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) The Notes shall be issued initially in the form of one or more Global Notes substantially in the form attached as Exhibit A hereto and shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as custodian for the Depositary, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with written instructions given by the Holder thereof as required by Section 2.6 hereof.

Except as set forth in Section 2.6 hereof, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee.

(b) The Initial Notes are being issued by the Issuer only (i) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*") and (ii) in reliance on Regulation S under the Securities Act ("*Regulation S*"). After such initial offers, Initial Notes that are Transfer Restricted Notes may be transferred to QIBs, in reliance on Rule 144A, outside the United States pursuant to Regulation S or to the Company, in accordance with Section 2.16. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A (the "*QIB Global Note*") deposited with the Trustee, as Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S shall be issued in the form of one or more Global Notes substantially in the form set forth in Exhibit A (the "*Regulation S Global Note*") deposited with the Trustee, as Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The QIB Global Note and the Regulation S Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Note Custodian. Transfers of Notes between QIBs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.16.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, in accordance with Section 2.1(b) and Section 2.2, authenticate and deliver the Global Notes that (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Trustee as custodian for the Depositary.

The Trustee shall have no responsibility or obligation to any Holder, any member of (or a Participant in) DTC or any other Person with respect to the accuracy of the records of DTC (or its nominee) or of any Participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to its members, Participants and any Beneficial Owners in the Notes.

(d) Notes issued in certificated form, including Global Notes, shall be substantially in the form of Exhibit A attached hereto.

SECTION 2.2 Execution and Authentication.

An Officer shall sign the Notes for the Issuer by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written Issuer Order signed by one Officer directing the Trustee to authenticate and deliver the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with, authenticate Notes for original issue up to the aggregate principal amount stated in paragraph 4 of the Notes. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.17 hereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Issuer or an Affiliate of the Issuer.

SECTION 2.3 Registrar; Paying Agent.

The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (*"Registrar"*) and (ii) an office or agency where Notes may be presented for payment to a Paying Agent. The Registrar shall keep a register of the Notes (the "*Note Register*") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents; *provided*, *however*, that at all times there shall be only one Note Register. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee of the name and address of any such Agent.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and initially appoints the Corporate Trust Office of the Trustee as the office or agency of the Company for such purposes and as the office or agency of the Company where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and the Trustee as the agent of the Issuer to receive such notices and demands.

The Issuer initially appoints DTC to act as the Depositary with respect to the Global Notes.

SECTION 2.4 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, Applicable Premium, any other premium, if any, or interest on the Notes, and shall notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of events specified in Section 6.1(h) hereof, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven (7) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders, including the aggregate principal amount of the Notes held by each Holder thereof.

SECTION 2.6 Book-Entry Provisions for Global Securities.

(a) Each Transfer Restricted Global Note shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear legends as required by Section 2.6(e).

Members of, or Participants in, the Depositary ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of Beneficial Owners in a Global Note may be transferred in accordance with Section 2.16 and the rules and procedures of the Depositary. In addition, Certificated Notes shall be transferred to all Beneficial Owners in exchange for their beneficial interests if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within ninety (90) days of such notice or (ii) an Event of Default of which a Responsible Officer of the Trustee has actual notice has occurred and is continuing and the Registrar has received a request from the Depositary to issue such Certificated Notes.

(c) In connection with the transfer of the entire Global Note to Beneficial Owners pursuant to clause (b) of this Section, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall upon receipt of an Issuer Order authenticate and deliver, to each Beneficial Owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold an interest through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(e) Legends. The following legends shall appear on the face of all Global Notes and Certificated Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(1) Restricted Notes Legend. Unless and until the Company determines that the following legend and the related restrictions on transfer are not required in order to maintain compliance with the provisions of the Securities Act and there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee and a letter of representation of the Company reasonably satisfactory to the Trustee to that effect, each Global Note and each Certificated Note (and all Notes issued in exchange therefor or substitution therefor) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN

OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (5) PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED ON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(2) Global Note Legend. Each Global Note, whether or not a Transfer Restricted Global Note or Unrestricted Global Note, shall bear a legend in substantially the following form:

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO SALEM MEDIA GROUP, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE."

(3) *OID Legend.* To the extent any of the Notes are issued with Original Issue Discount, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS SECURITY THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE SECURITY, (2) THE AMOUNT OF OID ON THE SECURITY AND (3) THE YIELD TO MATURITY OF THE SECURITY. HOLDERS SHOULD CONTACT THE ISSUER AT SALEM MEDIA GROUP, INC., 4880 SANTA ROSA ROAD, CAMARILLO, CA 93012, ATTN: CHIEF FINANCIAL OFFICER."

(f) At such time as all beneficial interests in Global Notes have been exchanged for Certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction.

(g) General provisions relating to transfers and exchanges:

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Certificated Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer, exchange, or redemption, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.6, 4.10, 4.14, 4.16 and 9.4 hereto).

(iii) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes shall, upon execution by the Company and authentication by the Trustee in accordance with the provisions hereof, be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(iv) The Registrar shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any selection of Notes for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and neither the Trustee, any Agent nor the Issuer shall be affected by notice to the contrary.

(vi) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with the provisions of Section 2.2 hereof. Except as provided in Section 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any Certificated Note in exchange for a Global Note.

(vii) Each Holder agrees to provide reasonable indemnity to the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(viii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.7 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Issuer Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge a Holder for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.8 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.7 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.9 Treasury Notes.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes shown on the register as being owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Issuer or an Affiliate of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10 Temporary Notes.

Until Certificated Notes are ready for delivery, the Issuer may prepare and the Trustee shall, upon receipt of an Issuer Order, authenticate temporary Notes. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall, upon receipt of an Issuer Order, authenticate Certificated Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11 Cancellation.

The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee upon receipt of an Issuer Order. All Notes surrendered for registration of transfer, exchange or payment, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Section 2.7 hereof, the Issuer may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with its customary practice, and certification of their disposal delivered to the Issuer, unless by a written order, signed by an Officer of the Issuer, the Issuer shall direct that cancelled Notes be returned to it.

SECTION 2.12 Defaulted Interest.

During the continuance of an Event of Default, the Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then-applicable interest rate on the Notes and, to the extent lawful, shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue interest at the rate equal to then applicable interest rate on the Notes to the Persons who are Holders on a subsequent special record date, which date shall be at the earliest practicable date but in all events at least five (5) Business Days prior to the payment date, in each case at the rate provided in the Notes and in Section 4.1 hereof. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee in writing of any such date. At least fifteen (15) days before the special record date, the Issuer (or the Trustee, in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 Record Date.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described in this Section or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 2.14 Computation of Interest.

Interest on the Notes shall be computed on the basis of a360-day year comprised of twelve 30-day months.

SECTION 2.15 CUSIP Number.

The Issuer in issuing the Notes may use a “CUSIP” and/or ISIN or other similar number, and if it does so, the Company may use the CUSIP and/or ISIN or other similar number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee of any change in the CUSIP and/or ISIN or other similar number.

SECTION 2.16 Special Transfer Provisions.

Unless and until the Restricted Notes Legend is no longer required pursuant to Section 2.6(e), the following provisions shall apply:

(a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note (other than pursuant to Regulation S):

(i) The Registrar shall register the transfer of a Transfer Restricted Note by a Holder to a QIB if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit C hereto.

(ii) If the proposed transferee is an Agent Member and the Transfer Restricted Note to be transferred consists of an interest in the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the QIB Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of such Regulation S Global Note.

(b) Transfers Pursuant to Regulation S. The following provisions shall apply with respect to registration of any proposed transfer of a Transfer Restricted Note pursuant to Regulation S:

(i) The Registrar shall register any proposed transfer of a Transfer Restricted Note pursuant to Regulation S by a Holder upon receipt of (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit D hereto from the proposed transferor.

(ii) If the proposed transferee is an Agent Member holding a beneficial interest in a QIB Global Note and the Transfer Restricted Note to be transferred consists of an interest in a QIB Global Note, upon receipt by the Registrar of (x) the letter, if any, required by paragraph (i) above and (y) instructions in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the QIB Global Note to be transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the QIB Global Note.

(c) [Intentionally Omitted]

(d) [Intentionally Omitted]

(e) Restricted Notes Legend. Upon the transfer, exchange or replacement of Unrestricted Notes, the Registrar shall deliver Unrestricted Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Transfer Restricted Notes, the Registrar shall deliver only Transfer Restricted Notes that bear the Restricted Notes Legend unless the Restricted Notes Legend is no longer required by this Section 2.6(e), or the Issuer determines and there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee and a letter of representation of the Issuer reasonably satisfactory to the Trustee to the effect that neither such legend nor the related restrictions on transfer are required or appropriate in order to ensure that subsequent transfers of the Notes are effected in compliance with the Securities Act.

(f) General. By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such a Note acknowledges receipt of a Transfer Restricted Note with restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it shall transfer such Note only as provided in this Indenture until such time as the Restricted Notes Legend is no longer required pursuant to Section 2.6(e) and such Holder exchanges such a Transfer Restricted Note for an Unrestricted Note. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act until such time as the Restricted Notes Legend is no longer required pursuant to Section 2.6(e) and such Holder exchanges such a Transfer Restricted Note for an Unrestricted Note; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Issuer with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16.

SECTION 2.17 Issuance of Additional Notes.

The Company shall be entitled to issue Additional Notes under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, amount of interest payable on the first interest payment date applicable thereto and any customary escrow provisions, transfer restrictions and any registration rights agreement and additional interest with respect thereto; *provided* that such issuance is not otherwise prohibited by the terms of this Indenture, including Section 4.9. The Initial Notes and any Additional Notes shall be, without limitation, treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Company shall set forth in a resolution of its Board of Directors and in an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the Issue Date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue; and

(3) whether such Additional Notes shall be Transfer Restricted Notes.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.1 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7 hereof, it shall furnish to the Trustee, at least forty-five (45) days (or such shorter period as is acceptable to the Trustee) before a date fixed for redemption (the "*redemption date*"), an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the Redemption Price.

SECTION 3.2 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate (and in a manner that complies with applicable legal requirements and, as applicable the procedures of the DTC); *provided* that no Notes of $2,000 or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest shall cease to accrue on Notes or portions of them called for redemption. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Issuer in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 or any integral multiple thereof) of the principal of the Notes that have denominations larger than $2,000.

SECTION 3.3 Notice of Redemption.

Subject to the provisions of Section 3.9, at least 30 days but not more than 60 days before a redemption date, the Issuer shall mail or cause to be mailed by first class mail (and, to the extent permitted by applicable procedures or regulations, electronically), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date;

(2) the Redemption Price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Notes to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name, telephone number and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that, unless the Issuer defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense*provided*, *however*, that the Issuer shall have delivered to the Trustee at least 45 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notices as provided in the preceding paragraph. The notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not a Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

SECTION 3.4 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.3 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the Redemption Price plus accrued and unpaid interest, if any, to such date. A notice of redemption may not be conditional.

SECTION 3.5 Deposit of Redemption of Purchase Price.

On or before 10:00 a.m. (New York City time) on each redemption date or the date on which Notes must be accepted for purchase pursuant to Section 4.10, 4.14 or 4.16, the Issuer shall deposit with the Trustee or with the Paying Agent (or, if the Issuer or a Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Redemption Price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the Redemption Price of (including any Applicable Premium), and accrued interest, if any, on, all Notes to be redeemed or purchased, and any outstanding amounts due to the Trustee and the Collateral Agent under Section 7.7.

SECTION 3.6 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Issuer Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.7 Optional Redemption.

(a) Subject to Sections 3.7(c), (d) and (e) below, the Notes may be redeemed, in whole or in part, at any time prior to June 1, 2024, at the option of the Issuer, at a Redemption Price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but not including, the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(b) The Notes are subject to redemption, at the option of the Issuer, in whole or in part, at any time on or after June 1, 2024, at the Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date falling on or prior to the redemption date), if redeemed during the 12-month period beginning on June 1 of the years indicated:

Year	Redemption Price
2024	103.563%
2025	101.781%
2026 and thereafter	100.00%

(c) Prior to June 1, 2024, the Issuer may, with the net proceeds of one or more Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 107.125% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption; *provided* that at least 65% of the principal amount of Notes (including Additional Notes) originally issued under this Indenture remain outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Equity Offering.

(d) Prior to December 10, 2021, the Issuer may irrevocably and unconditionally call to redeem all but not less than all of the aggregate principal amount of the outstanding Notes (so long as such Notes called for redemption are so redeemed no later than thirty (30) days after such notice of redemption) at a Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption.

(e) The Issuer may redeem up to 10% of the aggregate original principal amount of the Notes in any12-month period, in connection with up to two redemptions in such 12-month period, at a Redemption Price of 101% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the redemption date.

SECTION 3.8 Mandatory Redemption.

Except as set forth under Sections 4.10, 4.14 and 4.16 hereof, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.9 Offer to Purchase.

In the event that the Issuer shall be required to commence an Offer to Purchase pursuant to an Asset Sale Offer, Event of Loss Offer or a Change of Control Offer, the Issuer shall follow the procedures specified below.

Unless otherwise required by applicable law, an Offer to Purchase shall specify an Expiration Date of the Offer to Purchase, which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of mailing of such Offer, and a Purchase Date for purchase of Notes within five Business Days after the Expiration Date. On the Purchase Date, the Company shall purchase the aggregate principal amount of Notes required to be purchased pursuant to Section 4.10, Section 4.14 or Section 4.16 hereof (the "*Offer Amount*"), or if less than the Offer Amount has been tendered, all Notes tendered in response to the Offer to Purchase. If the Purchase Date is on or after the interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest, if any, shall be payable to the Holders who tender Notes pursuant to the Offer to Purchase. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

On or before 10:00 a.m. (New York City time) on each Purchase Date, the Issuer shall irrevocably deposit with the Trustee or Paying Agent (or, if the Issuer or a Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) in immediately available funds the aggregate purchase price equal to the Offer Amount, together with accrued and unpaid interest, if any, thereon, to be held for payment in accordance with the terms of this Section 3.9. On the Purchase Date, the Issuer shall, to the extent lawful, (i) accept for payment, on a pro rata basis to the extent necessary in the case of an Asset Sale Offer or Event of Loss Offer, the Offer Amount of Notes or portions thereof tendered pursuant to the Offer to Purchase, or if less than the Offer Amount has been tendered, all Notes tendered, (ii) deliver or cause the Paying Agent or Depositary, as the case may be, to deliver to the Trustee Notes so accepted and (iii) deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.9. The Issuer shall promptly (but in any case not later than three (3) Business Days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, plus any accrued and unpaid interest, if any, thereon, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Issuer Order, shall authenticate and

mail or deliver at the expense of the Issuer such new Note to such Holder, equal in principal amount to any unpurchased portion of such Holder's Notes surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce in a newspaper of general circulation or in a press release provided to a nationally recognized financial wire service the results of the Offer to Purchase on the Purchase Date.

ARTICLE IV

COVENANTS

SECTION 4.1 Payment of Notes.

(a) The Issuer shall pay or cause to be paid the principal of, the Applicable Premium, if any, any other premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, the Applicable Premium, if any, any other premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds, as of 10:00 a.m. (New York City time), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, the Applicable Premium, if any, any other premium, if any, and interest then due.

(b) During the continuance of an Event of Default, the Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then-applicable interest rate on the Notes and, to the extent lawful, shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue interest at the rate equal to then applicable interest rate on the Notes.

SECTION 4.2 Maintenance of Office or Agency.

The Issuer shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3 hereof. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee and the Company hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.3 Provision of Financial Information.

Whether or not required by the rules and regulations of the Commission, so long as any Notes are outstanding, the Company will, subject to the second succeeding paragraph, file with the Commission (and deliver a copy to the Trustee), within the time periods specified in the Commission's rules and regulations that would then be applicable to the Company:

(1) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K if the Company was required to file such reports; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company was required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the consolidated financial statements of the Company by the certified independent accountants of the Company.

If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if the Company was required to file those reports with the Commission.

In addition, the Company will furnish to the Holders of Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

SECTION 4.4 Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default or Event of Default, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, no Default or Event of Default has occurred during such period (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.5 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.6 Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.7 Limitation on Restricted Payments.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment;provided, that the Company and any Restricted Subsidiary may make any Restricted Payment described in clause (iii) of the definition thereof or any Restricted Investment (other than Restricted Investments in any Unrestricted Subsidiary or any Restricted Investment in any Subsidiary that is not a Guarantor) if, at the time of and after giving effect to the proposed Restricted Payment:

(a) no Event of Default shall have occurred and be continuing or will occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a*pro forma* basis, the Company would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in the first paragraph under Section 4.9; and

(c) after giving effect to such Restricted Payment on a*pro forma* basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (xi) of the next succeeding paragraph), shall not exceed the sum (without duplication) of:

(i) 100% of the Consolidated Cash Flow (or if Consolidated Cash Flow shall be a deficit, 100% of such deficit) of the Company for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Issue Date occurs to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment less the product of 1.4 times the Company's Consolidated Interest Expense for the same period, *plus*

(ii) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to the initial issuance of the Notes either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Restricted Subsidiary) of its Qualified Capital Interests, including Qualified Capital Interests issued upon the conversion of Debt or Redeemable Capital Interests of the Company, and from the exercise of options, warrants or other rights to purchase such Qualified Capital Interests (other than, in each case, Capital Interests or Debt sold to a Subsidiary of the Company), *plus*

(iii) 100% of the amount by which Debt of the Company Incurred after the Issue Date is reduced on the Company's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the initial issuance of the Notes of any Debt of the Company for Qualified Capital Interests of the Company (less the amount of any cash, or the fair value of any other property, distributed by the Company upon such conversion or exchange), *plus*

(iv) 100% of the net reduction in Investments made pursuant to this first paragraph of Section 4.7 (excluding, for the avoidance of doubt, any Permitted Investments and any Restricted Investments made pursuant to the second paragraph of this Section 4.7), subsequent to the date of the initial issuance of the Notes, in any Person, resulting from (x) payments of interest on Debt, dividends, distributions, redemptions, repurchases, repayments of loans or advances or other transfers of assets (but only to the extent such interest, dividends, distributions, redemptions, repurchases, repayments or other transfers were made in cash), in each case to the Company or any Restricted Subsidiary from any Person or (y) the sale or other disposition (other than to the Company or a Restricted Subsidiary) thereof made by the Company and its Restricted Subsidiaries, or (z) the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, in each case, not to exceed in the case of any Person the amount of Investments originally made pursuant to this first paragraph of Section 4.7 by the Company or any Restricted Subsidiary in such Person.

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions; *provided* that, in the case of clause (iv) or (xi) below immediately after giving effect to such action, no Event of Default has occurred and is continuing:

(i) the payment of any dividend or other distribution on Capital Interests in the Company or a Restricted Subsidiary within 60 days after declaration thereof if at the declaration date such payment would not have been prohibited by the foregoing provisions of this Section 4.7;

(ii) the retirement of any Qualified Capital Interests of the Company by conversion into, or by or in exchange for, Qualified Capital Interests, or out of net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of other Qualified Capital Interests of the Company;

(iii) the redemption, defeasance, repurchase or acquisition or retirement for value of any Debt of the Company or a Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Subsidiary of the Company) of (x) new subordinated Debt of the Company or such Guarantor, as the case may be, Incurred in accordance with this Indenture or (y) of Qualified Capital Interests of the Company,

(iv) the purchase, redemption, retirement or other acquisition for value of Capital Interests in the Company held by employees, officers or directors, or by former employees, officers or directors, of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment; *provided* that the aggregate consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Interests does not exceed $3.0 million in any calendar year; *provided* that any unused amounts in any calendar year may be carried forward to one or more future periods; *provided*, *further*, that the aggregate amount of repurchases made pursuant to this clause (iv) may not exceed $5.0 million in any calendar year;

(v) repurchase of Capital Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Capital Interests represent a portion of the exercise price of those stock options, warrants or other convertible or exchangeable securities;

(vi) the prepayment of intercompany Debt, the Incurrence of which was permitted pursuant to Section 4.9;

(vii) cash payment, in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Interests of the Company or a Restricted Subsidiary;

(viii) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Interests of the Company or any Restricted Subsidiary issued or Incurred in compliance with Section 4.9;

(ix) upon the occurrence of a Change of Control or an Asset Sale, the defeasance, redemption, repurchase or other acquisition of any subordinated Debt pursuant to provisions substantially similar to those contained in Section 4.10 and Section 4.14 at a purchase price not greater than 101% of the principal amount thereof (in the case of a Change of Control) or at a percentage of the principal amount thereof not higher than 100% of the principal amount thereof (in the case of an Asset Sale), plus any accrued and unpaid interest thereon; *provided* that prior to or contemporaneously with such defeasance, redemption, repurchase or other acquisition, the Company has made an Offer to Purchase with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection therewith;

(x) payment of quarterly cash dividends in an amount not to exceed $1.5 million in any fiscal quarter, so long as, after giving *pro forma* effect thereto, the Consolidated Total Debt Ratio would be less than or equal to 4.00 to 1.00; provided, that, in the event the Consolidated Total Debt Ratio is not less than or equal to 4.00 to 1.00, $500,000 may be paid in any fiscal quarter, so long as, after giving *pro forma* effect thereto, the Consolidated Total Debt Ratio would be less than or equal to 4.75 to 1.00;

(xi) any refinancing, repayment or redemption of the Existing Senior Notes (but no refinancing, repayment or redemption of any Debt constituting a refinancing or replacement of the Existing Senior Notes) or any repurchases of the Existing Senior Notes at a purchase price not in excess of 100% of the principal amount thereof, plus accrued and unpaid interest; and

(xii) any repayment or redemption of Debt which is unsecured or which is secured by a Lien that is junior to the Lien securing the Notes, in an aggregate amount not to exceed $15.0 million;

provided, that no Restricted Investment may be made in any Unrestricted Subsidiary.

For purposes of this Section 4.7, if any Investment or Restricted Payment would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Company may classify such Investment or Restricted Payment in any manner that complies with this Section 4.7 and may later reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with this Indenture, all such Investments previously made in such Person shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (c) of the first paragraph under this Section 4.7 or clause (xi) of the second paragraph under this Section 4.7, in each case to the extent such Investments would otherwise be so counted.

If the Company or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of an Investment in accordance with Section 4.10, which Investment was originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to clause (c) of the first paragraph of this Section 4.7, the aggregate amount expended or declared for all Restricted Payments shall be reduced by the lesser of (i) the Net Cash Proceeds from the transfer, conveyance, sale, lease or other disposition of such Investment or (ii) the amount of the original Investment, in each case, to the extent originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to clause (c) of the first paragraph of this Section 4.7.

For purposes of this Section 4.7, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

SECTION 4.8 Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction (other than pursuant to this Indenture, law, rules or regulation) on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Interests owned by the Company or any Restricted Subsidiary or pay any Debt or other obligation owed to the Company or any Restricted Subsidiary, (ii) make loans or advances to the Company or any Restricted Subsidiary thereof or (iii) transfer any of its property or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to the following encumbrances or restrictions existing under or by reason of:

(a) any encumbrance or restriction in existence on the Issue Date, including those required by the Existing Senior Notes, the Credit Agreement or any future Debt incurred in compliance with the Credit Agreement (so long as such restrictions are not materially more restrictive, taken as a whole, than the Credit Agreement) and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, in the good faith judgment of the Company, are not materially more restrictive, taken as a whole, with respect to such dividend or other payment restrictions than those contained in these agreements on the Issue Date or refinancings thereof;

(b) any encumbrance or restriction pursuant to an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such refinancing agreement are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in the agreements governing the Debt being renewed, refunded, replaced, refinanced or extended in the good faith judgment of the Board of Directors of the Company;

(e) customary provisions restricting subletting or assignment of any lease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder;

(f) any restriction on the sale or other disposition of assets or property securing Debt as a result of a Permitted Lien on such assets or property;

(g) any encumbrance or restriction by reason of applicable law, rule, regulation or order;

(h) any encumbrance or restriction under this Indenture, the Notes and the Note Guarantees;

(i) restrictions on cash and other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(j) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(k) any instrument governing Debt or Capital Interests of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Capital Interests were incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(l) Liens securing Debt otherwise permitted to be incurred under this Indenture, including pursuant to Section 4.12, that limit the right of the debtor to dispose of the assets subject to such Liens;

(m) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements otherwise permitted by this Indenture, which limitation is applicable only to the assets (including Capital Interests of Subsidiaries) that are the subject of such agreements; and

(n) restrictions that are not materially more restrictive, taken as a whole, than customary provisions in comparable financings and, as determined by management of the Company in its reasonable and good faith judgment, will not materially impair the Company's ability to make payments required under the Notes.

SECTION 4.9 Limitation on Incurrence of Debt.

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided* that the Company and any of its Restricted Subsidiaries that is a Guarantor may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Total Debt Ratio would be less than or equal to 5.25 to 1.0, and (b) no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt.

Notwithstanding the first paragraph above, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining compliance with this Section 4.9, (x) Debt Incurred under the Credit Agreement shall be treated as Incurred pursuant to clause (i) of the definition of "Permitted Debt," (y) the outstanding principal amount of any Debt shall be counted only once such that (without limitation) any obligation arising under any Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included and (z) except as provided above, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and the first paragraph of this Section 4.9, the Company, in its sole discretion, shall classify, and from time to time may reclassify, all or any portion of such item of Debt.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the forms of additional Debt or payment of dividends on Capital Interests in the forms of additional shares of Capital Interests with the same terms and changes in the amount outstanding due solely to the result of fluctuations in the exchange rates of currencies will not be deemed to be an Incurrence of Debt or issuance of Capital Interests for purposes of this Section 4.9.

The Company and any Guarantor will not Incur any Debt that pursuant to its terms is subordinate or junior in right of payment to any Debt unless such Debt is subordinated in right of payment to the Notes and the Note Guarantees to the same extent; *provided* that Debt will not be considered subordinate or junior in right of payment to any other Debt solely by virtue of being unsecured or secured to a greater or lesser extent or with greater or lower priority.

SECTION 4.10 Limitation on Asset Sales.

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(a) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Capital Interests issued or sold or otherwise disposed of;

(b) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Eligible Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(i) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases the Company or such Restricted Subsidiary from further liability;

(ii) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 365 days of their receipt to the extent of the cash received in that conversion;

(iii) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (when taken together with all other Designated Non-cash Consideration received pursuant to this clause (c)) that does not exceed 5% of Total Assets at the time of receipt of such Designated Non-cash Consideration being measured at the time it was received and without giving effect to subsequent changes in value; and

(c) if such Asset Sale involves the disposition of Collateral, the Company or such Subsidiary has complied with Article X and the Security Documents.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(1) to the extent such Net Cash Proceeds constitutes proceeds from the sale of ABL Priority Collateral (as defined in the Credit Agreement), to repay ABL Obligations;

(2) to the extent such Net Cash Proceeds constitute (x) proceeds from an Asset Sale of Real Property or (y) up to 50% of Net Cash Proceeds from Asset Sales of property and assets (other than Real Property) to purchase, redeem or make one or more offers to purchase Existing Senior Notes; *provided*, however, that in connection with any prepayment, repayment or purchase of Debt pursuant to this clause (2), the Company or such Restricted Subsidiary shall permanently retire and cancel such Existing Senior Notes;

(3) to make one or more offers to the holders of the Notes to purchase Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, such offer to be conducted in accordance with the procedures set forth in the following paragraph; *provided*, *however*, that in connection with any prepayment, repayment or purchase of Debt pursuant to this clause (3), the Company or such Restricted Subsidiary shall permanently retire such Debt;

(4) to acquire assets constituting, or any Capital Interests of, a Permitted Business, if, after giving effect to any such acquisition of Capital Interests, such assets are owned by the Company or a Restricted Subsidiary or the Person owning such Permitted Business is or becomes a Restricted Subsidiary of the Company; *provided* that if such Net Cash Proceeds are received in respect of Collateral, such assets are pledged as Collateral under the Security Documents;

(5) to make a capital expenditure in or that is used or useful in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of this Indenture; *provided* that if such Net Cash Proceeds are received in respect of Collateral, such assets are pledged as Collateral under the Security Documents;

(6) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; *provided* that if such Net Cash Proceeds are received in respect of Collateral, such assets are pledged as Collateral under the Security Documents; or

(7) any combination of the foregoing;

provided that if during such 365-day period the Company or a Restricted Subsidiary enters into a definitive agreement committing it to apply such Net Cash Proceeds in accordance with the requirements of clause (4), (5) or (6), or any combination thereof, of this paragraph, such 365-day period will be extended up to an additional 180 days with respect to the amount of Net Cash Proceeds so committed. Pending the final application of any Net Cash Proceeds, the Company may temporarily reduce borrowings under the Credit Agreement.

Subject to the next succeeding paragraph, any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this Section 4.10 will constitute "*Excess Proceeds.*" When the aggregate amount of Excess Proceeds exceeds $10.0 million (it being understood that the Company may, in its sole discretion, make an Asset Sale Offer pursuant to this Section 4.10 prior to the time that the aggregate amount of Excess Proceeds exceeds $10.0 million), within thirty days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and other Debt ranking *pari passu* with the Notes containing provisions similar to those set forth in this Section 4.10 with respect to asset sales, in each case equal to the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture and such remaining amount shall not be added to any subsequent Excess Proceeds for any purpose under this Indenture. If the aggregate principal amount of Notes and other *pari passu* debt tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and the Company or its agent shall select the other *pari passu* debt to be purchased on a pro rata basis, subject to adjustment to maintain authorized denominations. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The provisions of Section 3.9 shall apply to any Asset Sale Offer.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

Notwithstanding the foregoing or anything else herein to the contrary, the Company shall not, and shall not permit its Restricted Subsidiaries to, transfer, convey, sell, lease or otherwise dispose of (including, dispositions pursuant to any consolidation or merger) any property or assets to any Unrestricted Subsidiary having a fair market value in excess of, taken together with the amount of any Permitted Investments made by the Company in Unrestricted Subsidiaries, $5 million.

SECTION 4.11 Limitation on Transactions with Affiliates.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*"), unless:

(a) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could reasonably have been obtained in a comparable arm's length transaction by the Company or such Restricted Subsidiary with an unaffiliated party; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above (on which the Trustee may conclusively and exclusively rely).

The foregoing limitation does not limit, and shall not apply to:

(a) Restricted Payments that are permitted by the provisions of this Indenture pursuant to Section 4.7 and Permitted Investments;

(b) the payment of reasonable and customary fees and indemnities to members of the Board of Directors of the Company or a Restricted Subsidiary;

(c) the payment (and any agreement, plan or arrangement relating thereto) of reasonable and customary compensation and other benefits (including retirement, health, option, deferred compensation and other benefit plans) and indemnities to officers and employees of the Company or any Restricted Subsidiary;

(d) transactions between or among the Company and/or its Restricted Subsidiaries;

(e) the issuance of Capital Interests (other than Redeemable Capital Interests) of the Company otherwise permitted hereunder;

(f) any agreement or arrangement as in effect on the Issue Date and any amendment, extension or modification thereto so long as such amendment, extension or modification is not more disadvantageous to the Holders of the Notes in any material respect;

(g) transactions in which the Company delivers to the Trustee a written opinion from a nationally recognized investment banking accounting or appraisal firm (on which the Trustee may conclusively and exclusively rely) to the effect that the transaction is fair, from a financial point of view, to the Company and any relevant Restricted Subsidiaries;

(h) any contribution of capital to the Company;

(i) the establishment of the ESOT;

(j) Permitted ESOP Transactions;

(k) Amendments to the ESOP Documentation that are not materially adverse to the interests of the Holders; and

(l) transactions with lessors of equipment, customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, as determined in good faith by the Company, than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of the Company.

SECTION 4.12 Limitation on Liens.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or suffer to exist any Lien of any kind, on or with respect to the Collateral other than Permitted Collateral Liens.

(b) Subject to paragraph (a) of this Section 4.12, the Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to, enter into, create, incur, assume or suffer to exist any Liens of any kind, other than Permitted Liens, on or with respect to any property or assets now owned or hereafter acquired by the Company or any of its Restricted Subsidiaries or any interest therein or any income or profits therefrom other than the Collateral without securing the Notes and all other amounts due under this Indenture and the Security Documents (for so long as such Lien exists) equally and ratably with (or prior to) the obligation or liability secured by such Lien.

SECTION 4.13 [Intentionally Omitted].

SECTION 4.14 Offer to Purchase upon Change of Control

Upon the occurrence of a Change of Control, the Issuer will make an Offer to Purchase (the "*Change of Control Offer*") all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Purchase Date (the "*Change of Control Payment*"). For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) within 30 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Issuer commences an Offer to Purchase all outstanding Notes at the Purchase Price and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

On the Purchase Date, the Issuer shall, to the extent lawful, (a) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (c) otherwise comply with Section 3.9.

The Change of Control provisions described above will be applicable whether or not any other provisions of this Indenture are applicable.

The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer contemporaneously with or upon a Change of Control in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) notice of redemption with respect to all outstanding Notes has been given pursuant to Section 3.7(a).

To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations and no Default or Event of Default shall be deemed to have occurred as a result of such compliance.

In addition, an Offer to Purchase may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Offer to Purchase.

In addition, in connection with any Change of Control Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such offer and the Issuer, or any third party making such offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes that remain outstanding at a redemption price equal to the price offered to each other Holder in such offer plus accrued and unpaid interest, if any, thereon, to, but not including, the date of such redemption.

SECTION 4.15 Maintenance of Properties and Corporate Existence.

Subject to, and in compliance with, the provisions of Article X and the provisions of the applicable Security Documents, the Company shall cause all material properties used or useful in the conduct of its business or the business of any of the Guarantors to be maintained and kept in good operating condition, repair and working order (ordinary wear and tear and casualty loss excepted) and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereto; *provided*, that the Company shall not be obligated to make such repairs, renewals, replacements, betterments and improvements if the failure to do so would not result in a material adverse effect on the ability of the Company and the Guarantors to satisfy their obligations under the Notes, the Guarantees, this Indenture and the Security Documents.

Subject to Sections 4.14 and 12.5 and Article V hereof, as the case maybe, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.16 Events of Loss.

In the event of an Event of Loss resulting in Net Loss Proceeds in excess of $5.0 million, the Company or the affected Restricted Subsidiary of the Company, as the case may be, may (and to the extent required pursuant to the terms of any lease encumbered by a Mortgage shall) (x) to the extent such Net Loss Proceeds constitute ABL Priority Collateral (as defined in the Credit Agreement), repay ABL Obligations with or reinvest such Net Loss Proceeds in accordance with the ABL Documents, (y) to the extent such Net Loss Proceeds constitute (i) proceeds from an Event of Loss with respect to Real Property or (ii) up to 50% of Net Loss Proceeds from Events of Loss with respect to property and assets (other than Real Property) to purchase, redeem or make one or more offers to purchase Existing Senior Notes, provided that in connection with any prepayment, repayment or purchase of Debt pursuant to this sentence, the Company or such Restricted Subsidiary shall permanently retire and cancel such Existing Senior Notes or (z) otherwise apply the Net Loss Proceeds from such Event of Loss to the rebuilding, repair, replacement or construction of improvements to the property affected by such Event of Loss, or the cost of purchase or construction of other assets useful in the business of the Company or its Restricted Subsidiaries with no concurrent obligation to offer to purchase any of the Notes; *provided*, *however*, that the Company delivers to the Trustee within 90 days of such Event of Loss an Officers' Certificate certifying that the Company applied (or will apply within 365 days after receipt of any anticipated insurance or similar proceeds) the Net Loss Proceeds in accordance with this sentence.

Any Net Loss Proceeds that are not applied or reinvested or not permitted to be applied or reinvested as provided in the first sentence of this Section 4.16 will be deemed "*Excess Loss Proceeds.*" When the aggregate amount of Excess Loss Proceeds exceeds $10.0 million, the Company will make an offer (an "*Event of Loss Offer*") to all Holders in an amount equal to the maximum principal amount of Notes that may be purchased out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer, the Company may use such Excess Loss Proceeds for any purpose not otherwise prohibited by this Indenture and the Security Documents and such remaining amount shall not be added to any subsequent Excess Loss Proceeds for any purpose under this Indenture; *provided* that any remaining Excess Loss Proceeds shall remain subject to the Lien of the Security Documents. If the aggregate principal amount of Notes tendered pursuant to an Event of Loss Offer exceeds the Excess Loss Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis based on the principal amount tendered, subject to adjustments to maintain authorized denominations. The Company will comply with Section 3.9 in connection with any Event of Loss Offer.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Event of Loss Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the Event of Loss provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Event of Loss provisions of this Indenture by virtue of such compliance.

SECTION 4.17 Limitation on Business Activities.

The Issuer will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business, except to the extent as would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

SECTION 4.18 Additional Note Guarantees.

After the Issue Date, the Company will cause each of its Restricted Subsidiaries (other than (x) any Foreign Subsidiary and (y) any Restricted Subsidiary that is prohibited by law from guaranteeing the Notes or that would experience adverse regulatory consequences as a result of providing a guarantee of the Notes (so long as, in the case of this clause (y), such Restricted Subsidiary has not provided a guarantee of any other Debt of the Company or any Guarantor)) to guarantee the Notes and the Company's other obligations under this Indenture pursuant to a supplemental indenture in accordance with Article IX of this Indenture.

Such Guarantor will also enter into a joinder agreement to the applicable Security Documents or new Security Documents defining the terms of the security interests that secure payment and performance when due of the Notes and take all actions advisable in the opinion of the Company, as set forth in an Officers' Certificate accompanied by an Opinion of Counsel to the Company, to cause the Note Liens created by the Security Agreement and other Security Documents to be duly perfected to the extent required by such agreement in accordance with all applicable law, including the filing of financing statements in the jurisdictions of incorporation or formation of the Company and the Guarantors.

SECTION 4.19 Limitation on Creation of Unrestricted Subsidiaries.

The Company may designate any Subsidiary of the Company to be an "Unrestricted Subsidiary" as provided below, in which event such Subsidiary and each other Person that is a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

The Company may designate any Subsidiary to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Interests of, or owns or holds any Lien on any property of, any other Restricted Subsidiary of the Company; *provided* that either:

(x) the Subsidiary to be so designated has total assets of $1,000 or less; or

(y) immediately after giving effect to such designation, the Company could Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the first paragraph of Section 4.9;

provided further that the Company could make a Restricted Payment or Permitted Investment in an amount equal to the greater of the Fair Market Value or book value of such Subsidiary pursuant to Section 4.7 and such amount is thereafter treated as a Restricted Payment or Permitted Investment for the purpose of calculating the amount available in connection with Section 4.7.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred pursuant to Section 4.9 and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to Section 4.12.

SECTION 4.20 Further Assurances.

The Company will, and will cause each of its existing and future Restricted Subsidiaries to, at their expense, duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents and instruments and do or cause to be done such further acts as may be necessary and proper to:

(a) effectuate the purposes of this Indenture and the Security Documents;

(b) evidence, perfect, maintain and enforce the validity, effectiveness and priority of any of the Note Liens created, or intended to be created, by the Security Documents; and

(c) ensure the protection and enforcement of any of the rights granted or intended to be granted to the Trustee under any other instrument executed in connection therewith.

ARTICLE V

SUCCESSORS

SECTION 5.1 Consolidation, Merger, Conveyance, Transfer or Lease

The Company will not in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Restricted Subsidiary into the Company in which the Company is the continuing Person), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis), taken as a whole, to any other Person, unless:

(a) either: (a) the Company shall be the continuing Person or (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of the property and assets of the Company (such Person, the "*Surviving Entity*"), (1) shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia, (2) shall expressly assume, by a supplemental indenture, the due and punctual payment of all amounts due in respect of the principal of (and premium, if any) and interest on all the Notes and the performance of the covenants and obligations of the Company under this Indenture and (3) shall expressly assume the due and punctual performance of the covenants and obligations of the Company under the Security Documents; *provided* that at any time the Company or its successor is not a corporation, there shall be aco-issuer of the Notes that is a corporation;

(b) immediately before and immediately after giving effect to such transaction or series of transactions on a*pro forma* basis (including any Debt Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(c) immediately after giving effect to any such transaction or series of transactions on a *pro forma* basis (including any Debt Incurred or anticipated to be Incurred in connection with or in respect of such transaction or series of transactions) as if such transaction or series of transactions had occurred on the first day of the determination period, the Company (or the Surviving Entity if the Company is not continuing) could Incur $1.00 of additional Debt (other than Permitted Debt) under the first paragraph of Section 4.9;

(d) the Company delivers, or causes to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel (on which the Trustee may conclusively and exclusively rely), each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of this Indenture;

(e) the Surviving Entity causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Surviving Entity;

(f) the Collateral owned by or transferred to the Surviving Entity shall (i) continue to constitute Collateral under this Indenture and the Security Documents, (ii) be subject to the Lien in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes and (iii) not be subject to any Lien other than Permitted Collateral Liens; and

(g) the property and assets of the Person which is merged or consolidated with or into the Surviving Entity, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture.

The preceding clause (c) will not prohibit:

(a) a merger between the Company and a Restricted Subsidiary of the Company; or

(b) a merger between the Company and an Affiliate incorporated solely for the purpose of converting the Company into a corporation organized under the laws of the United States or any political subdivision or state thereof;

so long as, in each case, the amount of Debt of the Company and its Restricted Subsidiaries is not increased thereby, except for Debt incurred in the ordinary course of business to pay fees, expenses and other costs associated with such transaction.

For all purposes of this Indenture and the Notes, Subsidiaries of any Surviving Entity will, upon such transaction or series of transactions, become Restricted Subsidiaries or Unrestricted Subsidiaries as provided pursuant to this Indenture and all Debt, and all Liens on property or assets, of the Surviving Entity and its Subsidiaries that was not Debt, or were not Liens on property or

assets, of the Company and its Subsidiaries immediately prior to such transaction or series of transactions shall be deemed to have been Incurred upon such transaction or series of transactions.

Upon any transaction or series of transactions that are of the type described in, and are effected in accordance with, conditions described in the immediately preceding paragraphs, the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Company, under this Indenture with the same effect as if such Surviving Entity had been named as the Company therein; and when a Surviving Person duly assumes all of the obligations and covenants of the Company pursuant to this Indenture and the Notes, except in the case of a lease, the predecessor Person shall be relieved of all such obligations.

SECTION 5.2 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.1 hereof, the successor corporation formed by such consolidation or into or with which the Company (and, if necessary, any co-issuer) is merged or to which such sale, assignment, conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and shall exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that in the event of a transfer or lease, the predecessor shall not be released from the payment of principal and interest or other obligations on the Notes.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default.

Each of the following constitutes an "*Event of Default*":

(a) default in the payment in respect of the principal of (or Applicable Premium or any other premium, if any, on) any Note at its maturity (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);

(b) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(c) failure to perform or comply with Section 5.1;

(d) except as permitted by this Indenture, (i) any Note Guarantee of any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect and enforceable in accordance with its terms (except as specifically provided in this Indenture) for a period of 30 days after written notice thereof by the Trustee or the Holders of 25% in principal amount of the outstanding Notes or (ii) the Note Guarantee of any Significant

Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) shall for any reason be asserted by any Guarantor or the Company not to be in full force and effect and enforceable in accordance with its terms;

(e) default in the performance, or breach, of (i) any covenant or agreement of the Company or any Guarantor in this Indenture (other than (x) a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (a), (b), (c) or (d) above or (y) a covenant or agreement contained in Section 4.3), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes or (ii) any covenant or agreement contained in Section 4.3 and continuance of such default or breach for a period of 120 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(f) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by the Company or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $15.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or shall constitute a failure to pay at least $15.0 million of such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(g) the entry against the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $15.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, un-waived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days;

(h) (i) the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case,

(2) consents to the entry of an order for relief against it in an involuntary case,

(3) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(4) makes a general assignment for the benefit of its creditors, or

(5) admits, in writing, its inability generally to pay its debts as they become due;

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case;

(2) appoints a Custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries; or

(3) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary

and the order or decree remains unstayed and in effect for 60 consecutive days;

(i) (x) with respect to any Collateral having a fair market value in excess of $15.0 million, individually or in the aggregate, (a) any default or breach by the Company or any Guarantor in the performance of its obligations under the Security Documents or this Indenture which adversely affects the condition or value of the Collateral or the enforceability, validity, perfection or priority of the Note Liens, taken as a whole in any material respect, and continuance of such default or breach for a period of 60 days after written notice thereof by the Trustee or the Holders of 25% in principal amount of the outstanding Notes, or (b) any security interest created under the Security Documents or under this Indenture is declared invalid or unenforceable by a court of competent jurisdiction or (y) the Company or any Guarantor asserts, in any pleading in any court of competent jurisdiction, that any security interest in any Collateral is invalid or unenforceable; or

(j) any of the Intercreditor Agreements (x) shall cease, for any reason (other than in accordance with the terms thereof or hereof) to be in full force and effect, which failure to be in full force and effect materially adversely affects the enforceability, validity, perfection or priority of the Liens on all or a material portion of the Collateral or (y) shall be asserted in writing by the Issuer or any Guarantor not to be a legal, valid and binding obligation of any party thereof.

The term "*Custodian*" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

The Trustee shall not be deemed to have notice of any Event of Default and shall not have any duty or responsibility in respect thereof unless and until a Responsible Officer of the Trustee has received written notice of such Event of Default or has actual knowledge of such Event of Default. Delivery of reports, information and documents to the Trustee under Section 4.3 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder or the existence

of an Event of Default (as to which the Trustee is entitled to rely exclusively on Officers' Certificates, except as otherwise provided herein).

SECTION 6.2 Acceleration.

If an Event of Default (other than an Event of Default specified in clause (h) of Section 6.1 with respect to the Company) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders).

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (f) of Section 6.1 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (f) of Section 6.1 shall be remedied or cured by the Company or a Restricted Subsidiary of the Company or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (h) of Section 6.1 occurs, the principal of, premium (including the Applicable Premium) and any accrued interest on the Notes then outstanding shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

If any Applicable Premium Event occurs, then the amount of principal of, accrued and unpaid interest and premium that becomes due and payable (including the Applicable Premium (prior to June 1, 2024)) on the Notes shall equal the redemption price applicable with respect to an optional redemption of the Notes pursuant to Section 3.7 hereof, in effect on the earliest date of such Applicable Premium Event or the date on which the Notes otherwise become due and payable, as if such event were an optional redemption pursuant to Section 3.7 hereof (the "*Redemption Premium*"). In any such case, the Redemption Premium shall constitute part of the Obligations payable by the Issuer (and guaranteed by the Guarantors) in respect of the Notes, which Obligations are guaranteed by the Guarantors and secured by the Collateral, and constitutes liquidated damages, not unmatured interest or a penalty, as the actual amount of damages to the holders as a result of the relevant Applicable Premium Event would be impracticable and extremely difficult to ascertain. The Redemption Premium is provided by mutual agreement of the Issuer and the Guarantors and the holders of the Notes as a reasonable estimation and calculation of such actual lost profits and other actual damages of such holders. Without limiting the generality of the foregoing, it is understood and agreed that upon the occurrence of any Applicable Premium Event, the Redemption Premium shall be automatically and immediately due and payable as though any Notes subject to an Applicable Premium Event were voluntarily prepaid as of the earliest such date and shall constitute part of the Obligations payable by the Issuer (and guaranteed by the Guarantors) in respect of the Notes, which Obligations are secured by the Collateral. The Redemption Premium shall also be automatically and immediately due and payable if the Notes are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed

in lieu of foreclosure or by any other means at a time when the Redemption Premium would otherwise have been due and payable in accordance with this paragraph. THE ISSUER AND THE GUARANTORS HEREBY EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING REDEMPTION PREMIUM IN CONNECTION WITH ANY SUCH EVENTS, ANY RESCISSION OF SUCH ACCELERATION OR THE COMMENCEMENT OF ANY BANKRUPTCY OR INSOLVENCY EVENT. The Issuer and the Guarantors expressly agree (to the fullest extent it and they may lawfully do so) that with respect to the Redemption Premium payable under the terms of the Indenture: (i) the Redemption Premium is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (ii) the Redemption Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the holders of the Notes and the Issuer and the Guarantors giving specific consideration in this transaction for such agreement to pay the Redemption Premium; and (iv) the Issuer and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer and the Guarantors expressly acknowledge that their agreement to pay the Redemption Premium as herein described is a material inducement to the holders of the Notes to purchase the Notes.

SECTION 6.3 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, Applicable Premium, any other premium, if any, interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture and the Security Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.4 Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Applicable Premium or any other premium on, or the principal of, the Notes (other than as a result of an acceleration), which shall require the written consent of all of the Holders of the Notes then outstanding.

SECTION 6.5 Control by Majority.

Subject to the terms of the Security Documents and Section 7.2(f), the Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any

trust power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.6 Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default or the Trustee receives such notice from the Company;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of such indemnity or security; and

(e) during such 60-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.7 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, Applicable Premium or any other premium, if any, and interest on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8 Collection Suit by Trustee.

If an Event of Default specified in Section 6.1(a) or (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, Applicable Premium or any other premium and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.9 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities.

Subject to the terms of the Security Documents and the Intercreditor Agreements, any money collected by the Trustee (or received by the Trustee from the Collateral Agent under any Security Documents) pursuant to this Article VI and any money or other property distributable in respect of the Company's obligations under this Indenture after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the Trustee (including any predecessor Trustee) and Collateral Agent, its agents and attorneys for amounts due hereunder or under any Security Document, including payment of all reasonable compensation, expense and liabilities incurred, and all advances made, by the Trustee or Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, Applicable Premium, any other premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, Applicable Premium, any other premium, if any, and interest respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Security Documents, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall be under a duty to examine the certificates and opinions specifically required to be furnished to it to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts or conclusions stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraphs (b) or (e) of this Section 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 hereof or otherwise in accordance with the direction of the Holders of a majority in principal amount of outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee or the Collateral Agent, under this Indenture or the Security Documents.

(d) Whether or not therein expressly so provided, every provision of this Indenture or any provision of any Security Document that in any way relates to the Trustee or the Collateral Agent is subject to Sections 7.1 and 7.2 hereof.

(e) No provision of this Indenture or the Security Documents shall require the Trustee or the Collateral Agent to expend or risk its own funds or incur any liability. The Trustee and the Collateral Agent shall be under no obligation to exercise any of their rights and powers under this Indenture or the Security Documents at the request of any Holders, unless such Holder shall have offered to the Trustee and/or the Collateral Agent, as applicable, security and indemnity satisfactory to each of them against any loss, liability or expense which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.2 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of the Trustee's own choosing and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution. Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of the Company or any Guarantor, personally or by agent or attorney at the sole cost of the Company, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections and benefits given to the Trustee, including its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder or under any Security Document (including the Collateral Agent).

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture or any Security Document shall not be construed as a duty.

SECTION 7.3 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.4 Trustee's Disclaimer.

Neither the Trustee nor the Collateral Agent shall be responsible for or make any representation as to the validity or adequacy of this Indenture or the Notes, or the existence, genuineness, value or protection of any Collateral (except for the safe custody of Collateral in its possession actually received by it in accordance with the terms hereof) for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Note Lien, and neither shall be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, neither shall be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, any statement or recital in any document in connection with the sale of the Notes or pursuant to this Indenture other than the Trustee's certificate of authentication on the Notes.

SECTION 7.5 Notice of Defaults.

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders a notice of the Default within 90 days after knowledge by the Trustee. Except in the case of a Default in payment of principal of, Applicable Premium, any other premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.6 [Reserved].

SECTION 7.7 Compensation and Indemnity.

The Issuer shall pay to the Trustee and the Collateral Agent from time to time reasonable compensation for its acceptance of this Indenture and services hereunder in accordance with a separate fee agreement. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Agent (which for purposes of this Section 7.7 shall include its officers, directors, stockholders, employees and agents) against any and all claims, damage, losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties or the exercise of their respective rights under this Indenture, the Intercreditor Agreements and/or the other Security Documents, including the costs and expenses of enforcing this Indenture, the Intercreditor Agreements and/or the other Security Documents against the Issuer (including this Section 7.7) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder except to the extent any such loss, claim, damage, liability or expense may be

attributable to its negligence or willful misconduct. The Trustee (or the Collateral Agent, as the case may be) shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee (or the Collateral Agent, as the case may be) to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee (or the Collateral Agent, as the case may be) shall cooperate in the defense. The Trustee (or the Collateral Agent, as the case may be) may have separate counsel and the Issuer shall pay the reasonable fees and expenses of one such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Issuer and the Guarantors under this Section 7.7 shall survive the satisfaction and discharge or termination for any reason of this Indenture or the resignation or removal of the Trustee or the Collateral Agent.

To secure the Issuer's and the Guarantors' obligations in this Section 7.7, the Trustee and the Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee or the Collateral Agent, except that held in trust to pay principal or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge or termination for any reason of this Indenture and the resignation or removal of the Trustee or the Collateral Agent.

In addition, and without prejudice to the rights provided to the Trustee and the Collateral Agent under any of the provisions of this Indenture, when the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.1(h) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

"*Trustee*" for the purposes of this Section 7.7 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder or under any Security Document; *provided*, *however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

SECTION 7.8 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee. If Holders of a majority in principal amount of the then outstanding Notes do not appoint a successor Trustee for 90 days, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee appointed by the Issuer takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and the duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.7 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Issuer's obligations under and the Lien provided for in Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.9 Successor Trustee by Merger, Etc.

If the Trustee, the Collateral Agent or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee, Collateral Agent or any Agent, as applicable.

SECTION 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust power and that is subject to supervision or examination by federal or state authorities. The Trustee together with its Affiliates shall at all times have a

combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b) including the provision in § 310(b)(1); *provided* that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuer or the Guarantors are outstanding if the requirements for exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11 Preferential Collection of Claims Against the Issuer.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12 Trustee's Application for Instructions from the Issuer.

Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than twenty Business Days after the date any officer of the Issuer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.13 Limitation of Liability.

In no event shall the Trustee, in its capacity as such or as Collateral Agent, Paying Agent or Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or the Collateral Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought. Neither the Trustee nor the Collateral agent shall be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action. The provisions of this Section 7.13 shall survive satisfaction and discharge or the termination for any reason of this Indenture and the resignation or removal of the Trustee or the Collateral Agent, as the case may be.

SECTION 7.14 Collateral Agent.

The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent as if the Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein.

SECTION 7.15 Co-Trustees; Separate Trustee; Collateral Agent.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Issuer, the Collateral Agent and the Trustee shall have power to appoint, and, upon the written request of (i) the Trustee or the Collateral Agent or (ii) the holders of at least 25% of the outstanding principal amount at maturity of the Notes, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, or to act as separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section 7.15. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee or the Collateral Agent alone shall have power to make such appointment.

Should any written instrument from the Issuer be requested by any co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request of such co-trustee or separate trustee or separate collateral agent, be executed, acknowledged and delivered by the Issuer.

Any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall agree in writing to be and shall be subject to the provisions of the applicable Security Documents as if it were the Trustee or the Collateral Agent, as the case may be, thereunder (and the Trustee or the Collateral Agent, as the case may be, shall continue to be so subject).

Every co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, or by the Trustee and such co-collateral agent, sub-collateral agent or separate collateral agent jointly as shall be provided in the instrument appointing such co-trustee, separate

trustee or separate collateral agent, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a Board Resolution, may accept the resignation of or remove any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent appointed under this Section 7.15, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so resigned or removed may be appointed in the manner provided in this Section 7.15.

(d) No co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent hereunder shall be liable by reason of any act or omission of the Trustee, or any other such trustee, co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent hereunder.

(e) The Trustee shall not be liable by reason of any act or omission of anyco-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent.

(f) Any act of holders delivered to the Trustee shall be deemed to have been delivered to each suchco-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent, as the case may be.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1 Option to Effect Legal Defeasance or Covenant Defeasance

The Issuer may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.2 or 8.3 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2 Legal Defeasance.

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*legal defeasance*"). For this purpose, legal defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt

represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Notes and this Indenture (and the Trustee, on written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, Applicable Premium or any other premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.4(1); (b) the Issuer's obligations with respect to such Notes under Sections 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10 and 4.2 hereof; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including under Section 7.7, 8.5 and 8.7 hereof and the Issuer's obligations in connection therewith; (d) the Company's rights pursuant to Section 3.7; and (e) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 hereof.

SECTION 8.3 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from its obligations under the covenants contained in Sections 4.3, 4.4, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.14, 4.15, 4.17, 4.18, 4.19, 4.20 and 5.1 hereof with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "*covenant defeasance*" and, together with legal defeasance, "*defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes, the Issuer or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Sections 6.1(c), (d), (e), (f), (g), (i) and (j) hereof shall not constitute Events of Default.

SECTION 8.4 Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.2 or 8.3 hereof to the outstanding Notes:

In order to exercise either legal defeasance or covenant defeasance:

(1) the Issuer must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes (without reinvestment): (A) money in an amount, or (B) U.S. government obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the principal of and premium, if any, and interest on such Notes on the Stated Maturity thereof or (if the Issuer has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer) the redemption date thereof, as the case may be, in accordance with the terms of this Indenture and such Notes;

(2) in the case of legal defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, legal defeasance and discharge to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, legal defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such Notes and will be subject to federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default or Event of Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien to secure such borrowing);

(5) such legal defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the TIA (assuming all Notes are in default within the meaning of the TIA);

(6) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture) to which the Company is a party or by which the Company is bound; and

(7) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been complied with and such legal or covenant defeasance is authorized and permitted by the terms hereof

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a legal defeasance need not to be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6 hereof, all money andnon-callable U.S. government obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this. Section 8.5, the "*Trustee*") pursuant to Section 8.4 hereof in respect of the outstanding Notes shall be held in trust, shall not be invested, and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or any Subsidiary acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash ornon-callable U.S. government obligations deposited pursuant to Section 8.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer and be relieved of all liability with respect to any money or non-callable U.S. government obligations held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

SECTION 8.6 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, Applicable Premium or any other premium, if any, or interest, if any, on any Note and remaining unclaimed for one year after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all

liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the *New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

SECTION 8.7 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars ornon-callable U.S. government obligations in accordance with Section 8.2 or 8.3 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuer under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, Applicable Premium or any other premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment ‘from the money held by the Trustee or Paying Agent.

SECTION 8.8 Discharge.

The Issuer and the Guarantors may terminate the obligations under this Indenture (except certain surviving rights of the Trustee and the Collateral Agent and the Company’s and Guarantors’ obligations with respect thereto) (a “*Discharge*”) when:

(1) either: (A) all Notes theretofore authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, Applicable Premium or any other premium, if any, and interest to the Stated Maturity or date of redemption;

(2) the Issuer has paid or caused to be paid all other sums then due and payable under this Indenture by the Issuer;

(3) the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(5) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel reasonably acceptable to the Trustee, each stating that all conditions precedent under this Indenture relating to the Discharge have been complied with and that such Discharge is authorized and permitted by the terms hereof and the Security Documents.

The Issuer may elect, at its option, to have its obligations discharged with respect to the outstanding Notes. Such legal defeasance means that the Issuer will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, except for:

(1) the rights of Holders of such Notes to receive payments in respect of the principal of and any premium and interest on such Notes when payments are due,

(2) the Issuer's obligations with respect to such Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust,

(3) the rights, powers, trusts, duties and immunities of the Trustee,

(4) the Company's right of optional redemption, and

(5) the defeasance provisions of this Indenture.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1 Without Consent of Holders of the Notes

Notwithstanding Section 9.2 of this Indenture, without the consent of any Holders, the Issuer, the Guarantors, the Collateral Agent and the Trustee (as applicable), at any time and from time to time, may enter into one or more indentures supplemental to this Indenture, the Guarantees, the Intercreditor Agreements or the other Security Documents for any of the following purposes:

(1) to evidence the succession of another Person to the Company or any Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor in this Indenture, the Guarantees, the Security Documents and the Notes;

(2) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the Certificated Notes;

(5) to evidence and provide for the acceptance of appointment under this Indenture and the Security Documents by a successor Trustee or Collateral Agent;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of this Indenture;

(7) to add to the Collateral securing the Notes, to add a Guarantor or to release a Guarantor in accordance with this Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency;

(9) [reserved];

(10) [reserved];

(11) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of the Trustee on behalf of the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Secured Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise; or

(12) to release Collateral from the Lien of this Indenture, the Intercreditor Agreements and the other Security Documents when permitted or required by the Intercreditor Agreements, the other Security Documents or this Indenture.

SECTION 9.2 With Consent of Holders of Notes.

With the consent of (i) the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, the Issuer, the Guarantors and the Trustee may enter into an indenture or indentures supplemental to this Indenture (together with the other consents required thereby) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes under this Indenture including the definitions herein, and (ii) the holders of not less than a majority in aggregate principal amount of the outstanding Notes, voting as one class, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or otherwise modify in any manner the Intercreditor Agreements and the other Security Documents or the obligations thereunder; *provided*, *however*, that no such supplemental indenture, modification or amendment shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor,

(2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture or amendment, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture,

(3) modify the obligations of the Company to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales or Excess Loss Proceeds from an Event of Loss if such modification was done after the occurrence of such Change of Control, Asset Sale or Event of Loss, as applicable,

(4) subordinate, in right of payment, the Notes to any other Debt of the Company,

(5) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby, or

(6) release any Guarantees required to be maintained under this Indenture (other than in accordance with the terms of this Indenture).

In addition, any amendment to, or waiver of, the provisions of this Indenture or any Security Document that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes other than in accordance with this Indenture and the Security Documents or modifying the Intercreditor Agreements in any manner adverse in any material respect to the Holders of the Notes will require the consent of the holders of at least 66⅔% in aggregate principal amount of the Notes then outstanding voting as one class.

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past default under this Indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Issuer), or

(2) in respect of a covenant or provision hereof which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

SECTION 9.3 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished for the Trustee prior to such solicitation pursuant to Section 2.5 hereof or (ii) such other date as the Issuer shall designate.

SECTION 9.4 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

After any amendment, supplement or waiver becomes effective, the Company shall mail to Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.5 Trustee to Sign Amendments, Etc.

The Trustee and Collateral Agent shall sign any amendment or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or Collateral Agent. The Issuer and the Guarantors may not sign an amendment or supplemental indenture pursuant to this Article 9 until their respective Boards of Directors approve it. In signing or refusing to sign any amendment or supplemental indenture, the Trustee and Collateral Agent, as applicable, shall be entitled to receive and (subject to Section 7.1 hereof) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture, the Intercreditor Agreements and the other Security Documents, as applicable, that all conditions precedent thereto have been met or waived and that such amendment or supplemental indenture is not inconsistent herewith.

ARTICLE X
SECURITY

SECTION 10.1 Security Documents; Additional Collateral.

(a) Security Documents. In order to secure the due and punctual payment of the Secured Obligations, the Company, the Guarantors, the Collateral Agent and the other parties thereto have simultaneously with the execution of this Indenture entered or, in accordance with the provisions of Section 4.18, Section 4.20 and this Article X will enter into the Security Documents.

(b) Post-Closing Collateral. To the extent not completed prior to the Issue Date, the Issuer or the applicable Guarantor will take the actions and satisfy the requirements set forth on Schedule B on or prior to the date set forth on Schedule B with respect to each Mortgaged Property listed on Schedule A. At any time that the Company or any Guarantor shall acquire or own any real property with a fair market value in excess of $2,000,000 which does not constitute Excluded Property and which is not subject to a Mortgage in favor of the Collateral Agent for the benefit of the Noteholder Secured Parties, the Company or such Guarantor shall within one-hundred eighty (180) days after the acquisition of such real property, duly execute and deliver to the Collateral Agent counterparts of a Mortgage together with other items set forth in Schedule B, with respect to any such real property.

SECTION 10.2 [Reserved].

SECTION 10.3 Releases of Collateral.

The Liens securing the Notes and the Guarantees will, automatically and without the need for any further action by any Person be released:

(a) in whole or in part, with the consent of the requisite holders in accordance with Article IX, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes:

(b) in whole, upon:

(i) Discharge of this Indenture under Section 8.8 hereof; or

(ii) a legal defeasance or covenant defeasance of this Indenture under Article VIII hereof;

(iii) upon payment in full of principal, interest and all other Obligations on the Notes issued under this Indenture;

(c) in part, as to any asset constituting Collateral:

(i) that is sold or otherwise disposed of by the Company or any of the Guarantors (other than any such sale to the Company or a Guarantor) in a transaction permitted under Section 4.10 and the Security Documents (to the extent of the interest sold or disposed of) or otherwise permitted by this Indenture and the Security Documents, if all other Liens on that asset securing the First Lien Obligations are released;

(ii) [reserved];

(iii) that becomes Excluded Property; or

(iv) that is otherwise released in accordance with, and as expressly provided for in accordance with, the Intercreditor Agreements, this Indenture and the Security Documents.

SECTION 10.4 Form and Sufficiency of Release.

In the event that either the Issuer or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that, under the terms of this Indenture may be sold, exchanged or otherwise disposed of by the Issuer or any Guarantor, and the Issuer or such Guarantor requests the Trustee or the Collateral Agent to furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture, the applicable Guarantee and the Security Documents, upon receipt of an Officers' Certificate and Opinion of Counsel to the effect that such release complies with Section 10.3 and specifying the provision in Section 10.3 pursuant to which such release is being made (upon which the Trustee and the Collateral Agent may exclusively and conclusively rely), the Trustee shall execute, acknowledge and deliver to the Issuer or such Guarantor (or instruct the Collateral Agent to do the same and the Collateral Agent shall execute, acknowledge and deliver) such an instrument in the form provided by the Issuer, and providing for release without recourse and shall take such other action as the Issuer or such Guarantor may reasonably request and as necessary to effect such release. Before executing, acknowledging or delivering any such instrument, the Trustee shall be furnished with an Officers' Certificate and an Opinion of Counsel (on which the Trustee and the Collateral Agent shall be entitled to conclusively and exclusively rely) each stating that such release is authorized and permitted by the terms hereof and the Security Documents and that all conditions precedent with respect to such release have been complied with.

SECTION 10.5 Possession and Use of Collateral.

Subject to the provisions of the Security Documents, the Company and the Guarantors shall have the right to remain in possession and retain exclusive control of and to exercise all rights with respect to the Collateral (other than monies or U.S. government obligations deposited pursuant to Article VIII, and other than as set forth in the Security Documents and this Indenture), to operate, manage, develop, lease, use, consume and enjoy the Collateral (other than monies and U.S. government obligations deposited pursuant to Article VIII and other than as set forth in the Security Documents and this Indenture), to alter or repair any Collateral so long as such alterations and repairs do not impair the Lien of the Security Documents thereon, and to collect, receive, use, invest and dispose of the reversions, remainders, interest, rents, lease payments, issues, profits, revenues, proceeds and other income thereof.

SECTION 10.6 Purchaser Protected.

No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee or the Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority so long as the conditions set forth in Section 10.4 have been satisfied.

SECTION 10.7 Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents

In acting hereunder and under the Security Documents, the Holders, the Issuer and the Guarantors agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Trustee hereunder as if such were provided to the Collateral Agent. Furthermore, each holder of a Note, by accepting such Note, appoints U.S. Bank National Association as its collateral agent, and consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform the Security Documents in each of its capacities thereunder and U.S. Bank National Association hereby accepts such appointment.

SECTION 10.8 Authorization of Receipt of Funds by the Trustee Under the Security Agreement

Subject to the terms of the Intercreditor Agreements, the Trustee and the Collateral Agent are authorized to receive any funds for the benefit of Holders distributed under the Security Documents to the Trustee or the Collateral Agent, to apply such funds as provided in this Indenture and the Security Documents.

SECTION 10.9 Powers Exercisable by Receiver or Collateral Agent

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article X upon the Issuer or any Guarantor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any Guarantor, as applicable, or of any officer or officers thereof required by the provisions of this Article X.

SECTION 10.10 Appointment, Authorization and Rights of U.S. Bank National Association as Collateral Agent.

(a) U.S. Bank National Association is hereby designated and appointed as the Collateral Agent of the Holders under the Security Documents, and is authorized as the Collateral Agent for such Holders to execute and enter into each of the Security Documents and all other instruments relating to the Security Documents and (i) to take action and exercise such powers as are expressly required or permitted hereunder and under the Security Documents and all instruments relating hereto and thereto and (ii) to exercise such powers and perform such duties as are in each case, expressly delegated to the Collateral Agent by the terms hereof and thereof together with such other powers as are reasonably incidental hereto and thereto.

(b) Notwithstanding any provision to the contrary elsewhere in this Indenture or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein or therein or any fiduciary relationship with any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or any Security Document or otherwise exist against the Collateral Agent.

(c) The Collateral Agent may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Security Documents in good faith and in accordance with the advice or opinion of such counsel.

(d) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreements and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for acting pursuant to direction from the Trustee or the Holders of a majority in aggregate principal amount of the Notes or Secured Obligations, as applicable, (iii) shall not be responsible in any manner to any person for any recital, statement, representation, warranty, covenant, agreement or information made by the Issuer or any Guarantor, or any Officer or related person thereof, contained in this Indenture, or any Security Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Security Documents or the Intercreditor Agreements, or for any failure of any party to this Indenture, the Security Documents or the Intercreditor Agreements to perform its obligations hereunder or thereunder, and (iv) shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Issuer or the Guarantors, or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority. The Collateral Agent does not assume any responsibility for the genuineness, validity, marketability, enforceability, collectability, value, sufficiency, location or existence of any Collateral or title thereto, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreements and the Security Documents.

(e) Notwithstanding anything to the contrary contained herein or in any Security Document, the Collateral Agent shall solely act pursuant to the instructions of the Holders of a majority in aggregate principal amount of the Notes and the Trustee with respect to the Security Documents and the Collateral. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents or the Intercreditor Agreements unless it shall first receive such direction, advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or Secured Obligations, as applicable, as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders or Noteholder Secured Parties, as applicable, against any and all loss, liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Security Documents or the Intercreditor Agreements in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes or Secured Obligations, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders or Noteholder Secured Parties, as applicable. Subject to the provisions of the Security Documents, after the occurrence of an Event of Default, the Trustee or the Holders of a majority in aggregate principal amount of the Notes may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the Intercreditor Agreements. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreements or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or Secured Obligations, as applicable, or the Trustee, as applicable.

(f) The Collateral Agent shall be entitled to all of the rights, privileges and immunities granted to the Trustee under Article VII. The Collateral Agent may resign or be removed in accordance with the provisions of Section 7.8.

(g) Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the Security Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(h) Notwithstanding anything to the contrary in this Indenture or any Security Document, in no event shall the Collateral Agent be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Security Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent be responsible for, and the Collateral Agent makes no representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(i) The Collateral Agent shall be entitled to compensation, reimbursement and indemnification in accordance with Section 7.7.

(j) Whether or not expressly stated therein, when acting under any Security Document, the Collateral Agent shall be entitled to all of the rights, privileges and immunities granted to it under this Indenture.

ARTICLE XI

[RESERVED]

ARTICLE XII

NOTE GUARANTEES

SECTION 12.1 Note Guarantees.

(a) Each Guarantor hereby jointly and severally, unconditionally and irrevocably guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee on behalf of such Holder, that: (i) the principal of and premium, if any and interest on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise (including the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agent hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each of the Note Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Note Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Note Guarantee or as provided for in this Indenture. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal or premium, if any or interest on such Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Note Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

(d) If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Trustee, the Collateral Agent or such Holder, the Note Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee, the Collateral Agent or any Holder in reliance upon such amount required to be returned. This paragraph (d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders, the Collateral Agent and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of the Note Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Note Guarantee of such Guarantor.

SECTION 12.2 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 12.1, each Guarantor agrees that a notation of such Note Guarantee substantially in the form attached hereto as U shall be endorsed on each Note authenticated and delivered by the Trustee. Such notation of Note Guarantee shall be signed on behalf of such Guarantor by an officer of such Guarantor (or, if an officer is not available, by a board member, director or member, as applicable) on behalf of such Guarantor by manual, facsimile or other electronic signature. In case the Officer, board member or director or member of such Guarantor who shall have signed such notation of Note Guarantee shall cease to be such Officer, board member, director or member before the Note on which such Note Guarantee is endorsed shall have been authenticated and delivered by the Trustee, such Note nevertheless may be authenticated and delivered as though the Person who signed such notation of Note Guarantee had not ceased to be such officer, board member, director or member.

Each Guarantor agrees that its Note Guarantee set forth in Section 12.1 shall remain in full force and effect and apply to all the Notes notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Note Guarantee set forth in this Indenture on behalf of the Guarantors.

The failure to endorse a Note Guarantee shall not affect or impair the validity thereof.

SECTION 12.3 Severability.

In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.4 Limitation of Guarantors' Liability.

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local

law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Note Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee, result in the obligations of such Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

SECTION 12.5 Guarantors May Consolidate, Etc., on Certain Terms.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the Surviving Entity) another Person unless:

(1) immediately after giving effect to such transactions, no Default or Event of Default exists; and

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) the Net Cash Proceeds of any such sale or other disposition of a Guarantor are applied in accordance with the provisions of Section 4.10 hereof; and

(3) the Company delivers, or causes to be delivered, to the Trustee an Officers' Certificate (upon which the Trustee shall be entitled to conclusively and exclusively rely), each stating that such sale, other disposition, consolidation or merger complies with the requirements of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V hereof, and notwithstanding clauses (1) and (2) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

SECTION 12.6 [Intentionally Omitted].

SECTION 12.7 Release of a Guarantor.

The Note Guarantee of a Guarantor and such Guarantor's obligations under the Security Documents will be automatically and unconditionally released:

(a) in the event of a sale or other transfer (including by way of consolidation or merger) of Capital Interests in such Guarantor in compliance with Section 4.10 following which such Guarantor ceases to be a Subsidiary;

(b) upon the designation of such Guarantor as an Unrestricted Subsidiary in compliance with Section 4.19; or

(c) in connection with a Discharge, legal defeasance or covenant defeasance in compliance withArticle VIII.

Any Guarantor not so released shall remain liable for the full amount of principal and interest on the Notes as provided in its Note Guarantee.

SECTION 12.8 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 12.9 Future Guarantors.

Each Person that is required to become a Guarantor after the Issue Date pursuant to Section 4.18 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Person shall become a Guarantor. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate (upon which the Trustee shall be entitled to conclusively and exclusively rely) to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 [Reserved].

SECTION 13.2 Notices.

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), tele-copier or overnight air courier guaranteeing next day delivery, to the others address:

If to the Issuer or any Guarantor:

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, CA 93012
Facsimile: (805) 384-4505
Attention: Christopher J. Henderson, General Counsel

With a copy to:

Orrick Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
Attention: Mark Mushkin; Jeffrey Hermann
Email: mmushkin@orrick.com; jhermann@orrick.com

If to the Trustee:

U.S. Bank National Association
Global Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Facsimile: (213) 615-6199
Attention: L. Costales

The Issuer, the Guarantors, the Trustee and the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders, the Trustee and the Collateral Agent) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery. All notices and communications to the Trustee or the Collateral Agent shall only be deemed to have been duly given upon receipt by a Responsible Officer of the Trustee or the Collateral Agent.

Any notice or communication to a Holder shall be mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecurede-mail, facsimile transmission or other similar unsecured electronic methods; *provided*, *however*, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced on or before delivery of any such instructions or directions whenever a person is to be added or deleted from the listing. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed.

SECTION 13.3 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture, the Security Documents or the Notes. The Issuer, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 13.4 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Intercreditor Agreements or the other Security Documents (other than the initial issuance of the Notes), the Issuer shall furnish to the Trustee upon request:

(a) an Officers' Certificate (which shall include the statements set forth in Section 13.5 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 13.5 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.5 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 13.6 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.7 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, stockholder, general or limited partner, member or incorporator, past, present or future, of the Company or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Issuer under the Notes, any Note Guarantee or this Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner, member or incorporator.

SECTION 13.8 Governing Law.

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES, IF ANY. The parties to this Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Note Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.9 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10 Successors.

All agreements of the Issuer and the Guarantors in this Indenture and the Notes and the Note Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 13.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any such communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or other electronic signature provider that the Issuer plans to use (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English. Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 13.13 Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.14 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where

it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 13.14.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(b) The ownership of Notes shall be proved by the Holder list maintained under Section 2.5 hereunder.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(d) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

SECTION 13.15 Intercreditor Agreements.

The Trustee, the Collateral Agent and the Holders are bound by the terms of the Intercreditor Agreements and the other Security Documents.

SECTION 13.16 USA PATRIOT ACT.

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee and the Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or the Collateral Agent. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee and the Collateral Agent to satisfy the requirements of the USA PATRIOT Act.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

SALEM MEDIA GROUP, INC.

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EAGLE PRODUCTS, LLC
NEW AGGREGATOR, LLC
SALEM NEWS CHANNEL, LLC
as a Guarantor

By: SALEM COMMUNICATIONS HOLDING CORPORATION,
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF MASSACHUSETTS, LLC
SALEM RADIO OPERATION, LLC
SALEM SATELLITE MEDIA, LLC
SALEM WEB NETWORK, LLC
SCA-PALO ALTO, LLC
as Guarantors

By: SCA LICENSE CORPORATION
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SALEM MEDIA OF NEW YORK, LLC

BY: SALEM RADIO OPERATIONS, LLC,
ITS MANAGER

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATION HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.
as Guarantors

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

U.S. Bank National Association, as Trustee and Collateral Agent

By: /s/ Lauren Costales
Name: Lauren Costales
Title: Assistant Vice President

[Signature Page to Indenture]

EXHIBIT A

FORM OF 7.125% SENIOR SECURED NOTE

(Face of 7.125% Senior Secured Note)
7.125% Senior Secured Notes due 2028

[Global Note Legend]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO SALEM MEDIA GROUP, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

[Restricted Note Legend]

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE

REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (5) PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED ON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

[OID Legend]

THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS SECURITY THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE SECURITY, (2) THE AMOUNT OF OID ON THE SECURITY AND (3) THE YIELD TO MATURITY OF THE SECURITY. HOLDERS SHOULD CONTACT THE ISSUER AT SALEM MEDIA GROUP, INC., 4880 SANTA ROSA ROAD, CAMARILLO, CA 93012, ATTN: CHIEF FINANCIAL OFFICER.

SALEM MEDIA GROUP, INC.
7.125% SENIOR SECURED NOTE DUE 2028

No. INITIAL NOTES CUSIP:
144A: [_____]
Reg S: [_____]
INITIAL NOTES ISIN:
144A: [_____]
Reg S: [_____]

Salem Media Group, Inc. promises to pay to Cede & Co. or registered assigns, the principal sum of [($)] [($)] on June 1, 2028.

Interest Payment Dates: June 1 and December 1, beginning December 1, 2021

Record Dates: May 15 and November 15

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

SALEM MEDIA GROUP, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the 7.125% Senior Secured
Notes referred to in the within-mentioned Indenture:
Dated: September 10, 2021

U.S. Bank National Association, not in its individual capacity,
but solely as Trustee

By: _____
Authorized Signatory:

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. Salem Media Group, Inc., a Delaware corporation ("*Salem*"), promises to pay interest on the principal amount of this Note (the "*Notes*") at the rate of 7.125% *per annum.* Salem will pay interest in United States dollars (except as otherwise provided herein) semiannually in arrears on June 1 and December 1, commencing on December 1, 2021, or if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. During the continuance, of an Event of Default, Salem will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then-applicable interest rate on the Notes and, to the extent lawful, shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue interest at the rate equal to then applicable interest rate on the Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

(2) Method of Payment. Salem will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the May 15 and November 15 preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and interest at the office or agency of Salem maintained for such purpose within or without the City and State of New York, or, at the option of Salem, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, Applicable Premium or any other premium, if any, and interest on, all Global Notes and all other Notes the Holders of which shall have provided written wire transfer instructions to Salem and the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of and interest on this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. Salem may change any Paying Agent or Registrar without notice to any Holder. Salem or any of its Restricted Subsidiaries may act in any such capacity.

(4) Indenture. Salem issued the Notes under an Indenture, dated as of September 10, 2021 (the "*Indenture*"), among Salem, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Notes issued on the Issue Date are senior Obligations of Salem limited to $114,731,000 in aggregate principal amount, plus amounts, if any, sufficient to pay premium and interest on outstanding Notes as set forth in Paragraph 2 hereof. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes is unconditionally guaranteed on a senior basis by the Guarantors.

(5) Optional Redemption. The Notes may be redeemed in accordance with Article III of the Indenture.

(6) Mandatory Redemption. Except as set forth under Sections 4.10, 4.14 and 4.16 of the Indenture, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) Repurchase at Option of Holder.

(a) Upon the occurrence of certain events, the Company may be required to commence an Offer to Purchase pursuant to an Asset Sale Offer, Event of Loss Offer or a Change of Control Offer.

(b) Holders of the Notes that are the subject of an Offer to Purchase will receive notice of an Offer to Purchase pursuant to an Asset Sale Offer, Event of Loss Offer or a Change of Control Offer from Salem prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled "Option of Holder to Elect Purchase" appearing below.

(8) Notice of Redemption. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in a minimum amount of $2,000 principal amount (and integral multiples of $1,000 in excess thereof), unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on the Notes or portions hereof called for redemption.

(9) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and Salem may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Salem need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) Persons Deemed Owners. The registered holder of a Note may be treated as its owner for all purposes.

(11) Amendment, Supplement and Waiver. The Notes, the Indenture, the Intercreditor Agreements and the other Security Documents may be amended in accordance with Article IX of the Indenture.

(12) Defaults and Remedies. The Notes are subject to the Events of Default described in Article XI of the Indenture.

(13) Trustee Dealings with Salem. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for Salem, the Guarantors or their respective Affiliates, and may otherwise deal with Salem, the Guarantors or their respective Affiliates, as if it were not the Trustee.

(14) No Recourse Against Others. No director, officer, employee, stockholder, general or limited partner, member or incorporator, past, present or future, of the Company, Salem, the Guarantors or any of their respective Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Issuer under the Notes, any Guarantee or the Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner, member or incorporator.

(15) Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), TT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP, ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

Salem shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, California 93012
Facsimile: (805) 384-4505
Attention: Christopher J. Henderson, General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of Salem. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by Salem pursuant to Sections 4.10 (Asset Sale), 4.14 (Change of Control) or 4.16 (Event of Loss) of the Indenture, check the box below:

☐ Section 4.10 ☐ Section 4.14 ☐ Section 4.16

If you want to elect to have only part of the Note purchased by Salem pursuant to Section 4.10, 4.14 or 4.16 of the Indenture, state the amount you elect to have purchased: $ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OF TRANSFER RESTRICTED NOTES

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, CA 93012
Facsimile: (805) 384-4505
Attention: Christopher J. Henderson, General Counsel

U.S. Bank National Association

Global Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Facsimile: (213) 615-6199
Attention: L. Costales (Salem Media)

Re: Salem Media Group, Inc.
7.125% Senior Secured Note due 2028
CUSIP #_____

Reference is hereby made to that certain Indenture dated September 10, 2021 (the "*Indenture*") among Salem Media Group, Inc. ("*Salem*"), the Guarantors party thereto and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $____ principal amount of Notes held in (check applicable space)__book-entry or __definitive form by the undersigned.

The undersigned_____ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture; or

☐ hereby requests the Trustee to exchange or register the transfer of a Note or Notes to(transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(b) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to Salem or any of its subsidiaries; or

(2) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature guarantee:

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("*Rule 144A*"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[Name of Transferee]

Name

Dated: _____

NOTICE: To be executed by an executive officer

SCHEDULE OF EXCHANGES OF 7.125% SENIOR SECURED NOTES

The following exchanges of a part of this Global Note for other 7.125% Senior Secured Notes have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or 7.125% Senior Secured Note Custodian

EXHIBIT B

FORM OF NOTATIONAL GUARANTEE

Each Guarantor listed below (hereinafter referred to as the "*Guarantor*," which term includes any successors or assigns under that certain Indenture, dated as of September 10, 2021, by and among Salem Media Group, Inc. (the "*Issuer*"), the Guarantors party thereto and U.S. Bank National Association, as Trustee and Collateral Agent (as amended and supplemented from time to time, the "*Indenture*") and any additional Guarantors) has guaranteed the Notes and the obligations of the Issuer under the Indenture, which include (i) the due and punctual payment of the principal of, Applicable Premium or any other premium, if any, and interest on the Notes of the Issuer, whether at stated maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and (to the extent permitted by law) interest on any interest, if any, on the Notes, and the due and punctual performance of all other obligations of the Company to the Holders, the Trustee or the Collateral Agent all in accordance with the terms set forth in Article X of the Indenture, (ii) in case of any extension of time of payment or renewal of any Notes or any such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise, and (iii) the payment of any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee, the Collateral Agent or any Holder in enforcing any rights under this Note Guarantee or the Indenture.

The obligations of each Guarantor to the Holders and to the Trustee and the Collateral Agent pursuant to this Note Guarantee and the Indenture are expressly set forth in Article XII of the Indenture and reference is hereby made to such Indenture for the precise terms of this Note Guarantee.

No stockholder, employee, officer, director, general or limited partner, member or incorporator, as such, past, present or future of each Guarantor shall have any liability under this Note Guarantee by reason of his or its status as such stockholder, employee, officer, director, general or limited partner, member or incorporator.

This is a continuing Note Guarantee and shall remain in full force and effect and shall be binding upon each Guarantor and its successors and assigns until full and final payment of all of the Issuer's obligations under the Notes and Indenture or until released in accordance with the Indenture and shall inure to the benefit of the successors and assigns of the Trustee, the Collateral Agent and the Holders, and, in the event of any transfer or assignment of rights by any Holder, the Collateral Agent or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof. This is a Note Guarantee of payment and not of collectability.

This Note Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Note Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized officers. The Obligations of each Guarantor under its Note Guarantee shall be limited to the extent necessary to insure that it does not constitute a fraudulent conveyance under applicable law.

THE TERMS OF ARTICLE XII OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

Dated as of _____

[GUARANTORS]

By: _____
Name:
Title:

EXHIBIT C

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, CA 93012
Facsimile: (805) 384-4505
Attention: Christopher J. Henderson, General Counsel

U.S. Bank National Association

Global Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Facsimile: (213) 615-6199
Attention: L. Costales (Salem Media)

Re: Salem Media Group, Inc. ("*Salem*")
7.125% Senior Secured Notes due 2028 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount at maturity of the Notes, we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

You and Salem are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____
[Name of Transferor]

By: _____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

EXHIBIT D

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S]

Salem Media Group, Inc.
4880 Santa Rosa Road
Camarillo, CA 93012
Facsimile: (805) 384-4505
Attention: Christopher J. Henderson, General Counsel

U.S. Bank National Association

633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Facsimile: (213) 615-6199
Attention: L. Costales (Salem Media)

Re: Salem Media Group, Inc. ("*Salem*")
7.125% Senior Secured Notes due 2028 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

Salem and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

_____

[Name of Transferor]

Very truly yours,

_____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

Schedule A

Mortgaged Property

Schedule A

Schedule B

Post-Closing Matters

Within 120 days after the Issue Date, the Collateral Agent shall have received each of the following documents with respect to each Mortgaged Property listed on Schedule A:

(1) *Mortgages*. One or more counterparts of Mortgages, duly executed and acknowledged by the holder of the fee interest in such Mortgaged Property, in favor of the Collateral Agent for its benefit and the benefit of the Noteholder Secured Parties, in proper form for recording in the land records in the jurisdiction in which such Mortgaged Property is located (the "*Land Records*"), in form sufficient to create a valid and enforceable mortgage lien on such Mortgaged Property in favor of the Collateral Agent for its benefit and the benefit of the Noteholder Secured Parties and subject to the Notes Intercreditor Agreement and the ABL Intercreditor Agreement, securing the Obligations, subject only to Permitted Liens;

(2) *Fixture Filings*. Proper fixture filings under the Uniform Commercial Code on Form UCC-1 for filing under the Uniform Commercial Code in the appropriate jurisdictions in which the Mortgaged Properties are located, necessary to perfect the security interests in fixtures purported to be created by the Mortgages in favor of the Collateral Agent for its benefit and the benefit of the Noteholder Secured Parties and subject to the Notes Intercreditor Agreement and the ABL Intercreditor Agreement;

(3) *Counsel Opinions*. Opinions addressed to the Collateral Agent for its benefit of (i) local counsel in each jurisdiction where a Mortgaged Property is located with respect to the enforceability and perfection of the Mortgages and other matters customarily included in such opinions and (ii) counsel for the Company regarding due authorization, execution and delivery of the Mortgages;

(4) *Insurance*. Policies or certificates of insurance covering the Mortgaged Property and any personal property located on such Mortgaged Property of the Company or the Guarantors and naming the Collateral Agent as additional insured (with respect to liability insurance) and loss payee and mortgagee (with respect to property insurance), bearing endorsements;

(5) *Title Insurance*. A lender's policy of title insurance (or commitment to issue such a policy having the effect of a policy of title insurance) issued by a nationally recognized title insurance company (the "*Title Company*") insuring (or committing to insure) the lien of each applicable Mortgage as valid and enforceable mortgage lien on the Mortgaged Property described therein (each, a "*Title Policy*") which insures to the Collateral Agent that such Mortgage creates a valid and enforceable mortgage lien on such Mortgaged Property, in an amount not less than the fair market value of such Mortgaged Property as reasonably determined, in good faith, by the Company, free and clear of all defects and encumbrances except Permitted Liens, together with such endorsements as the Collateral Agent reasonably requests (acting

at the direction of the Holders) (to the extent available without a survey in the applicable jurisdiction where the specific Mortgaged Property is located), including to the extent available at commercially reasonably rates and to the extent not already covered by a 2006 policy jacket, a "tie-in" or "cluster" endorsement, if available under applicable law (*i.e.,* policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount), endorsements on matters relating to usury, first loss, zoning, contiguity, doing business, public road access, environmental lien, subdivision, separate tax lot, so called comprehensive coverage over covenants and restrictions and for any and all other matters that the Collateral Agent may reasonably request (acting at the direction of the Holders) and such Title Policy shall not include an exception for mechanics' liens;

(6) *Other Real Property Documents.* Confirmation from the Title Company that the holder of the fee interest in each Mortgaged Property has delivered to the Title Company such affidavits, certificates, information (including financial data), instruments of indemnification (including a so-called "gap" indemnification) and other documents as may be reasonably necessary to cause the Title Company to issue the Title Policies and endorsements contemplated by clause (v) above; and

(7) *Real Property Collateral Fees and Expenses.* Evidence of payment by the Company of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages, fixture filings and other documents and issuance of the Title Policies and endorsements contemplated by clause (v) above.

Exhibit 4.6

EXECUTION VERSION

SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement"), dated as of September 10, 2021, by and among the Persons listed on the signature pages hereof as "Grantors" and those additional entities that hereafter become parties hereto by executing the form of Joinder attached hereto as Annex 1 (each, a "Grantor" and collectively, the "Grantors"), and **U.S. BANK NATIONAL ASSOCIATION**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, reference is made to that certain Indenture, dated as of September 10, 2021 (as it may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among Salem Media Group, Inc., as issuer ("Issuer"), the Guarantors (as defined below) from time to time party thereto, U.S. Bank National Association, as trustee (in such capacity, the "Trustee") and the Collateral Agent; and

WHEREAS, pursuant to the Indenture, the Issuer has issued $114,700,00 principal amount of its 7.125% Senior Secured Notes due 2028 (together with any Additional notes, the "Notes") upon the terms and subject to the conditions set forth therein;

WHEREAS, U.S. Bank National Association has been appointed to serve as Collateral Agent under the Indenture and, in such capacity, to enter into this Agreement;

WHEREAS, pursuant to the Indenture, each guarantor party thereto has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, to the Trustee, for the benefit of the Secured Parties, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations (as defined in the Indenture);

WHEREAS, each Grantor is an Affiliate or a Subsidiary of the Issuer and, as such, will receive substantial benefits from the execution, delivery and performance of the obligations under the Indenture and the Secured Obligations and each is, therefore, willing to enter into this Agreement; and

WHEREAS, this Agreement is made by the Grantors in favor of the Collateral Agent for the benefit of the Secured Parties to secure the payment and performance in full when due of the Secured Obligations;

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

1. Definitions; Construction.

(a) All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Indenture or, if not defined therein, in the Intercreditor Agreement whether or not then in effect. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the Code (including, without limitation, Account, Account Debtor, Chattel Paper, Commercial Tort Claims, Deposit Account, Drafts, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Inventory, Investment Property, Instruments, Letters of Credit, Letter of Credit Rights, Promissory Notes, Proceeds, Securities Account and Supporting Obligations) shall be construed and defined as set forth in the Code unless otherwise defined herein or in

the Indenture; provided, that to the extent that the Code is used to define any term used herein and if such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

(i) "Acquisition Documents" means the agreements, instruments and documents evidencing, or entered into in connection with, an Asset Acquisition by a Grantor.

(ii) "Agreement" has the meaning specified therefor in the preamble to this Agreement.

(iii) "Books" means books and records (including each Grantor's Records indicating, summarizing, or evidencing such Grantor's assets (including the Collateral) or liabilities, each Grantor's Records relating to such Grantor's business operations or financial condition, and each Grantor's goods or General Intangibles related to such information).

(iv) "Capital Lease" means any lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

(v) "Code" means the New York Uniform Commercial Code, as in effect from time to time;provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies.

(vi) "Collateral" has the meaning specified therefor in Section 2 hereof.

(vii) "Collateral Agent" has the meaning specified therefor in the preamble to this Agreement.

(viii) "Commercial Tort Claims" means commercial tort claims (as that term is defined in the Code), and includes those commercial tort claims listed on Schedule 1.

(ix) "Controlled Account" means each Deposit Account other than an Excluded Account.

(x) "Controlled Account Agreements" means those certain cash management agreements, in form and substance reasonably satisfactory to the Collateral Agent, each of which is executed and delivered by a Grantor, the Collateral Agent, and one of the Controlled Account Banks (it being understood that any Controlled Account Agreement that purports to impose obligations on the Collateral Agent in its individual capacity shall not be reasonably satisfactory to the Collateral Agent).

(xi) "Controlled Account Bank" means a bank maintaining a Controlled Account.

(xii) "Copyrights" means any and all rights in any works of authorship, including (A) copyrights and moral rights, (B) copyright registrations and recordings thereof and all applications in connection therewith including those listed on Schedule 2, (C) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor's rights corresponding thereto throughout the world.

(xiii) "Copyright Security Agreement" means each Copyright Security Agreement executed and delivered by Grantors, or any of them, and the Collateral Agent, in substantially the form of Exhibit A.

(xiv) "Default" or "Event of Default" shall mean a "default" or "event of default" under the Indenture.

(xv) "Excluded Accounts" means (A) Deposit Accounts and Securities Accounts with an aggregate amount on deposit therein of not more than $500,000 at any one time for all such Deposit Accounts or Securities Accounts, or (B) Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for any Grantor's employees.

(xvi) "General Intangibles" means general intangibles (as that term is defined in the Code), and includes payment intangibles, software, contract rights, rights to payment, rights under Hedge Agreements (including the right to receive payment on account of the termination (voluntarily or involuntarily) of such Hedge Agreements), rights arising under common law, statutes, or regulations, choses or things in action, goodwill, Intellectual Property, Intellectual Property Licenses, purchase orders, customer lists, route lists, rights to payment and other rights under Acquisition Documents, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, monies due or recoverable from pension funds, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under Article 8 of the Code, and any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, goods, Investment Property, Negotiable Collateral, and oil, gas, or other minerals before extraction.

(xvii) "Grantor" and "Grantors" have the respective meanings specified therefor in the preamble to this Agreement.

(xviii) "Indenture" shall have the meaning set forth in the preamble hereto.

(xix) "Intellectual Property" means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

(xx) "Intellectual Property Licenses" means, with respect to any Grantor, (A) any licenses or other similar rights provided to such Grantor in or with respect to Intellectual Property owned or controlled by any other Person, and (B) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by such Grantor, in each case, including (x) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Grantor pursuant to end-user licenses), (y) the license agreements listed on Schedule 3, and (z) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of the Secured Parties' rights under the Notes Documents.

(xxi) "Intercreditor Agreement" has the meaning set forth in Section 31.

(xxii) "Investment Property" means (A) any and all investment property, and (B) any and all of the following (regardless of whether classified as investment property under the Code): all Pledged Interests, Pledged Operating Agreements, and Pledged Partnership Agreements.

(xxiii) "Issuer" shall have the meaning set forth in the preamble hereto.

(xxiv) "Joinder" means each Joinder to this Agreement executed and delivered by the Collateral Agent and each of the other parties listed on the signature pages thereto, in substantially the form of Annex 1.

(xxv) "Material Adverse Effect" means (a) a material adverse effect in the business, operations, results of operations, assets, liabilities or financial condition of the Grantors and their Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Grantors and their Subsidiaries, taken as a whole, to perform their payment and other material obligations under the Notes Documents to which they are parties or the ability of the Collateral Agent or the Trustee or any trustee, collateral agent or other similar representative to enforce the Secured Obligations or realize upon the Collateral (other than as a result of an action taken or not taken that is solely in the control of the Collateral Agent or such other representative), or (c) a material impairment of the enforceability or priority of the Collateral Agent's Liens with respect to all or a material portion of the Collateral.

(xxvi) "Negotiable Collateral" means letters of credit, letter-of-credit rights, instruments, promissory notes, drafts and documents (as each such term is defined in the Code).

(xxvii) "Notes Documents" means the Indenture, the Notes, and the Security Documents.

(xxviii) "Patents" means patents and patent applications, including (A) the patents and patent applications listed on Schedule 4, (B) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor's rights corresponding thereto throughout the world.

(xxix) "Patent Security Agreement" means each Patent Security Agreement executed and delivered by Grantors, or any of them, and the Collateral Agent, in substantially the form of Exhibit B.

(xxx) "Pledged Companies" means each Person listed on Schedule 5 as a "Pledged Company", together with each other Person, all or a portion of whose Capital Interests are acquired or otherwise owned by a Grantor after the Issue Date other than Capital Interests constituting Excluded Property.

(xxxi) "Pledged Interests" means all of each Grantor's right, title and interest in and to all of the Capital Interests now owned or hereafter acquired by such Grantor, regardless of class or designation, including in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, also including any certificates representing the Capital Interests, the right to receive any certificates representing any of the Capital Interests, all warrants, options, share appreciation rights and other rights, contractual or otherwise, in respect thereof and the right

to receive all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and all cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing.

(xxxii) "Pledged Interests Addendum" means a Pledged Interests Addendum substantially in the form of Exhibit C.

(xxxiii) "Pledged Operating Agreements" means all of each Grantor's rights, powers, and remedies under the limited liability company operating agreements of each of the Pledged Companies that are limited liability companies.

(xxxiv) "Pledged Partnership Agreements" means all of each Grantor's rights, powers, and remedies under the partnership agreements of each of the Pledged Companies that are partnerships.

(xxxv) "Proceeds" has the meaning specified therefor in Section 2 hereof.

(xxxvi) "PTO" means the United States Patent and Trademark Office.

(xxxvii) "Real Property" means any estates or interests in real property now owned or hereafter acquired by any Grantor and the improvements thereto.

(xxxviii) "Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(xxxix) "Secured Obligations" means "Secured Obligations", as such term is defined in the Indenture, including all principal, premium and interest on the Notes, Applicable Premium and Redemption Premium, and including all interest, fees and other amounts, which but for the filing of a bankruptcy proceeding would have accrued on any Secured Obligations, whether or not a claim for such interest, fees or other amounts is allowed in such proceeding.

(xl) "Secured Parties" means, collectively, the Collateral Agent, the Trustee, the Holders, and the other Persons the Secured Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

(xli) "Security Interest" has the meaning specified therefor in Section 2 hereof.

(xlii) "Supporting Obligations" means supporting obligations (as such term is defined in the Code), and includes letters of credit and guaranties issued in support of Accounts, Chattel Paper, documents, General Intangibles, instruments or Investment Property.

(xliii) "Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (A) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule 6, (B) all renewals thereof, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (D) the right to sue for past, present and future infringements and dilutions thereof, (E) the goodwill of each Grantor's business symbolized by the foregoing or connected therewith, and (F) all of each Grantor's rights corresponding thereto throughout the world.

(xliv) "Trademark Security Agreement" means each Trademark Security Agreement executed and delivered by Grantors, or any of them, and the Collateral Agent, in substantially the form of Exhibit D.

(xlv) "URL" means "uniform resource locator," an internet web address.

(xlvi) "VIN" has the meaning specified therefor in Section 5(l) hereof.

(b) This Agreement shall be subject to the rules of construction set forth in Section 1.3 of the Indenture, and such rules of construction are incorporated herein by this reference, *mutatis mutandis*.

(c) All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

2. Grant of Security. Each Grantor hereby unconditionally grants, collaterally assigns, and pledges to Collateral Agent, for the benefit of the Secured Parties, to secure the Secured Obligations (whether now existing or hereafter arising), a continuing security interest (hereinafter referred to as the "Security Interest") in all of such Grantor's right, title, and interest in and to the following, whether now owned or hereafter acquired or arising and wherever located (the "Collateral"):

(a) all of such Grantor's Accounts;

(b) all of such Grantor's Books;

(c) all of such Grantor's Chattel Paper;

(d) all of such Grantor's Commercial Tort Claims;

(e) all of such Grantor's Deposit Accounts;

(f) all of such Grantor's Equipment;

(g) all of such Grantor's Farm Products;

(h) all of such Grantor's Fixtures;

(i) all of such Grantor's General Intangibles;

(j) all of such Grantor's Inventory;

(k) all of such Grantor's Investment Property;

(l) all of such Grantor's Intellectual Property and Intellectual Property Licenses;

(m) all of such Grantor's Negotiable Collateral;

(n) all of such Grantor's Pledged Interests (including all of such Grantor's Pledged Operating Agreements and Pledged Partnership Agreements);

(o) all of such Grantor's Securities Accounts;

(p) all of such Grantor's Supporting Obligations;

(q) all of such Grantor's money, Cash Equivalents, or other assets of such Grantor that now or hereafter come into the possession, custody, or control of the Collateral Agent (or its agent or designee) or any other Secured Party; and

(r) all of such Grantor's rights in, to or under, or relating to, any FCC License;

(s) all of the Proceeds and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance or Commercial Tort Claims covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, Farm Products, Fixtures, General Intangibles, Inventory, Investment Property, Intellectual Property, Negotiable Collateral, Pledged Interests, Securities Accounts, Supporting Obligations, money, FCC Licenses, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing (the "Proceeds"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes proceeds of any indemnity or guaranty payable to any Grantor or Collateral Agent from time to time with respect to any of the Investment Property.

Notwithstanding anything contained in this Agreement to the contrary, the term "Collateral" shall not include the following (collectively, the "Excluded Property"):

(a) any rights or interest in any lease, contract, license or license agreement covering personal property or real property of the Issuer or any Grantor (other than FCC Licenses, which are covered by clause (b) below), so long as under the terms of such lease, contract, license or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein to the Collateral Agent is prohibited (or would render such lease, contract, license or license agreement cancelled, invalid or unenforceable) and such prohibition has not been or is not waived or the consent of the other party to such lease, contract, license or license agreement has not been or is not otherwise obtained; provided that this exclusion shall in no way be construed to apply if any such prohibition is unenforceable under the Code or other applicable law or so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and liens upon any rights or interests of the Issuer or Grantors in or to any proceeds from or monies due or to become due to the Issuer or any Grantor under any such lease, contract, license or license agreement (including any receivables);

(b) any FCC Licenses to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest directly in the FCC Licenses pursuant to the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect at such time; provided that this exclusion shall in no way be construed to apply if any such prohibition is unenforceable under other applicable law or so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and liens upon the economic value of the FCC Licenses, all rights incident or appurtenant to the FCC Licenses and the right to receive all monies, consideration, receivables and proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses;

(c) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law; provided, that upon submission and acceptance by the PTO of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral;

(d) assets owned by the Issuer or any Grantor on the Issue Date or thereafter acquired and any proceeds thereof that are subject to a Lien securing a purchase money obligation or Capital Lease Obligation permitted to be incurred pursuant to the provisions of the Indenture to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such assets and proceeds; provided that this exclusion shall in no way be construed to apply if any such prohibition is unenforceable under the Code or other applicable law;

(e) any property of a person existing at the time such person is acquired or merged with or into or consolidated with the Issuer or any Grantor that is subject to a Permitted Lien not created in anticipation or contemplation of such acquisition to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such property; provided that this exclusion shall in no way be construed to apply if any such prohibition is unenforceable under the Code or other applicable law or so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and liens upon any rights or interests of the Issuer or Grantors in or to any proceeds from or monies due or to become due to the Issuer or any Grantor under any such property (including any receivables arising from the use of such property, but excluding any proceeds from any disposition of such property to the extent such Permitted Lien extends thereto and to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such proceeds);

(f) any shares entitled to vote (within the meaning of Treasury RegulationSection 1.956-2) of any direct or indirect Subsidiary of the Issuer that is a "controlled foreign corporation" in excess of sixty-six (66%) percent of all of the issued and outstanding Capital Interests in such Subsidiary;

(g) any (i) individual parcel of leased real property or (ii) individual parcel of owned real property of the Issuer or any Grantor having a fair market value, as determined by the Issuer in good faith, of less than $2,000,000; and

(h) any Capital Interests (other than any Capital Interests of a wholly owned Subsidiary of the Issuer or any Grantor) to the extent such grant of a security interest is prohibited by a joint venture, shareholder or similar agreement entered into in connection with the acquisition of such Capital Interests so long as such agreement is entered into for valid business reasons.

3. Security for Secured Obligations. The Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Collateral Agent, the Secured Parties or any of them, but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in an Insolvency or Liquidation Proceeding involving any Grantor due to the existence of such Insolvency or Liquidation Proceeding. Further, the Security Interest created hereby encumbers each Grantor's right, title, and interest in all Collateral, whether now owned by such Grantor or hereafter acquired, obtained, developed, or created by such Grantor and wherever located.

4. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Collateral, including the Pledged Operating Agreements and the Pledged Partnership Agreements, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Collateral Agent or the Secured Parties of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) none of the Secured Parties shall have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall any of the Secured Parties be obligated to perform any of the obligations or duties of any Grantors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Indenture or any other Notes Document, Grantors shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the Indenture and the other Notes Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including all voting, consensual, dividend, and distribution rights, shall remain in the applicable Grantor until (i) the occurrence and during the continuance of an Event of Default, and (ii) the Collateral Agent has notified the applicable Grantor of the Collateral Agent's election to exercise such rights with respect to the Pledged Interests pursuant to Section 15.

5. Representations and Warranties. Each Grantor makes the following representations and warranties to the Collateral Agent and each other Secured Party which shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Issue Date and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The name (within the meaning of Section 9-503 of the Code) and jurisdiction of organization of each Grantor is set forth on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Notes Documents).

(b) The chief executive office of each Grantor is located at the address indicated on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Notes Documents).

(c) Each Grantor's tax identification numbers and organizational identification numbers, if any, are identified on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Notes Documents).

(d) As of the Issue Date, no Grantor holds any commercial tort claims that exceed $1,000,000 in amount, except as set forth on Schedule 1.

(e) Set forth on Schedule 10 (as such Schedule may be updated from time to time subject to Section 6(i)(ii) with respect to Controlled Accounts and provided that Grantors comply with Section 6(c) hereof) is a listing of all of Grantors' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (i) the name and address of such Person, and (ii) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

(f) Schedule 8 sets forth all Real Property owned by any of the Grantors as of the Issue Date.

(g) As of the Issue Date: (i) Schedule 2 provides a complete and correct list of all registered Copyrights owned by any Grantor, all applications for registration of Copyrights owned by any Grantor, and all other Copyrights owned by any Grantor and material to the conduct of the business of any Grantor, (ii) Schedule 3 provides a complete and correct list of all Intellectual Property Licenses entered into by any Grantor pursuant to which (A) any Grantor has provided any license or other rights in

Intellectual Property owned or controlled by such Grantor and material to the conduct of the business of such Grantor to any other Person (other than non-exclusive software licenses granted in the ordinary course of business), or (B) any Person has granted to any Grantor any license or other rights in Intellectual Property owned or controlled by such Person that is material to the business of such Grantor, including any Intellectual Property that is incorporated in any Inventory, software, or other product marketed, sold, licensed, or distributed by such Grantor (other than off-the-shelf, shrink-wrapped or "click to accept" software licenses or other licenses to generally commercially available software), (iii) Schedule 4 provides a complete and correct list of all Patents owned by any Grantor and all applications for Patents owned by any Grantor, and (iv) Schedule 6 provides a complete and correct list of all registered Trademarks owned by any Grantor, and all applications for registration of Trademarks owned by any Grantor.

(h) (i)(A) each Grantor owns exclusively or holds licenses in all Intellectual Property that is necessary in or material to the conduct of its business, and (B) all employees and contractors of each Grantor who were involved in the creation or development of any Intellectual Property for such Grantor that is necessary in or material to the business of such Grantor have signed agreements containing (x) assignment of Intellectual Property rights to such Grantor, or such Grantor owns all such Intellectual Property created or developed by such employees and contractors by operation of law or otherwise, and (y) obligations of confidentiality;

(ii) to each Grantor's knowledge, no Person has infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights owned by such Grantor, in each case, that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect;

(iii) (A) to each Grantor's knowledge, (1) such Grantor has never infringed or misappropriated and is not currently infringing or misappropriating any Intellectual Property rights of any Person, and (2) no product manufactured, used, distributed, licensed, or sold by or service provided by such Grantor has ever infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights of any Person, in each case, except where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect, and (B) there are no infringement or misappropriation claims or proceedings pending, or to any Grantor's knowledge, threatened in writing against any Grantor, and no Grantor has received any written notice or other communication of any actual or alleged infringement or misappropriation of any Intellectual Property rights of any Person, in each case, except where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect;

(iv) to each Grantor's actual knowledge, all registered Copyrights, registered Trademarks, and issued Patents that are owned by such Grantor and necessary in or material to the conduct of its business are valid, subsisting and enforceable and in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect;

(v) each Grantor has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all trade secrets owned by such Grantor that are necessary in or material to the conduct of the business of such Grantor; and

(i) This Agreement creates a valid security interest in the Collateral of each Grantor, to the extent a security interest therein can be created under the Code, securing the payment of the Secured Obligations. Except (i) to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the Code and (ii) with respect to any Transmitting Utility Filings (as hereinafter defined) necessary under the Code that the Collateral Agent, in its sole discretion, elects not to file

(collectively, the "Excluded Transmitting Utility Filings"), all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and the Collateral Agent, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 11. Upon the making of such filings, the Collateral Agent shall have a first (subject only to Liens on Revolving Priority Collateral securing the ABL Obligations and other Permitted Liens which are nonconsensual Permitted Liens, permitted purchase money Liens, or the interests of lessors under Capital Leases) perfected security interest in the Collateral of each Grantor to the extent such security interest can be perfected by the filing of a financing statement under the Code (except with respect to any Transmitting Utility relating to any Excluded Transmitting Utility Filing). Upon filing of any Copyright Security Agreement with the United States Copyright Office, filing of any Patent Security Agreement and any Trademark Security Agreement with the PTO, and the filing of appropriate financing statements in the jurisdictions listed on Schedule 11, all action necessary or desirable to protect and perfect the Security Interest in and on each Grantor's United States issued and registered Patents, Trademarks, or Copyrights has been taken and such perfected Security Interest is enforceable as such as against any and all creditors of and purchasers from any Grantor, subject to the Intercreditor Agreement. Except for any Excluded Transmitting Utility Filings, all action by any Grantor necessary to protect and perfect such security interest on each item of Collateral has been duly taken.

(j) (i) Except for the Security Interest created hereby, each Grantor is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all Liens other than Permitted Liens, of the Pledged Interests indicated on Schedule 5 as being owned by such Grantor and, when acquired by such Grantor, any Pledged Interests acquired after the Issue Date, (ii) all of the Pledged Interests are duly authorized, validly issued, fully paid and non-assessable and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Capital Interests of the Pledged Companies of such Grantor identified on Schedule 5 as supplemented or modified by any Pledged Interests Addendum or any Joinder to this Agreement, (iii) such Grantor has the right and requisite authority to pledge, the Investment Property pledged by such Grantor to the Collateral Agent as provided herein, (iv) all actions necessary or desirable to perfect and establish the first priority (subject only to Liens on Revolving Priority Collateral securing the ABL Obligations and other Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors under Capital Leases) of, or otherwise protect, the Collateral Agent's Liens in the Investment Property, and the proceeds thereof, have been or will be duly taken, upon (A) the execution and delivery of this Agreement, (B) the taking of possession by the Collateral Agent (or its agent or designee (or the ABL Agent as the Collateral Agent's bailee for perfection pursuant to the Intercreditor Agreement)) of any certificates representing the Pledged Interests, to the extent such Pledged Interests are represented by certificates, together with undated powers (or other documents of transfer acceptable to the Collateral Agent) endorsed in blank by the applicable Grantor, (C) the filing of financing statements in the applicable jurisdiction set forth on Schedule 11 for such Grantor with respect to the Pledged Interests of such Grantor that are not represented by certificates, and (D) with respect to any Securities Accounts, the delivery of Control Agreements with respect thereto, and (v) each Grantor has delivered to and deposited with the Collateral Agent (or the ABL Agent as the Collateral Agent's bailee for perfection pursuant to the Intercreditor Agreement) all certificates representing the Pledged Interests owned by such Grantor to the extent such Pledged Interests are represented by certificates, and undated powers (or other documents of transfer acceptable to the Collateral Agent) endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Grantor has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(k) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a Security Interest by such Grantor in and to the Collateral pursuant to this Agreement or for the execution, delivery,

or performance of this Agreement by such Grantor, or (ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement with respect to the Investment Property or the remedies in respect of the Collateral pursuant to this Agreement, except (A) as may be required in connection with such disposition of Investment Property by laws affecting the offering and sale of securities generally, (B) for consents, approvals, authorizations, or other orders or actions that have already been obtained or given (as applicable) and that are still in force, (C) the filing of financing statements and other filings necessary to perfect the Security Interests granted hereby, (D) the filing of this Agreement with the FCC after the Issue Date, and (E) any necessary prior approval of the FCC. No Intellectual Property License of any Grantor that is necessary in or material to the conduct of the Grantors' business requires any consent of any other Person that has not been obtained in order for such Grantor to grant the security interest granted hereunder in such Grantor's right, title or interest in or to such Intellectual Property License.

(l) Schedule 12 sets forth all motor vehicles owned by Grantors as of the Issue Date and having an aggregate value in excess of $250,000, by model, model year, and vehicle identification number ("VIN").

(m) Each Grantor identified on Schedule 13 may be a "transmitting utility" (as defined in Section 9-102(a)(80) of the Code) and the jurisdictions for filing listed next to such Grantor's name on Schedule 13 are the jurisdictions for "transmitting utility" filings that would be required to be made with respect to such Grantor if such Grantor were a transmitting utility in order to perfect the Collateral Agent's security interest in the fixtures of such Grantor (collectively, the "Transmitting Utility Filings").

(n) [Reserved].

(o) As to all limited liability company or partnership interests, issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby represents and warrants that the Pledged Interests issued pursuant to such agreement (i) are not dealt in or traded on securities exchanges or in securities markets, (ii) do not constitute investment company securities, and (iii) are not held by such Grantor in a Securities Account. In addition, none of the Pledged Operating Agreements, the Pledged Partnership Agreements, or any other agreements governing any of the Pledged Interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, provides that such Pledged Interests are securities governed by Article 8 of the Code as in effect in any relevant jurisdiction.

6. Covenants. Each Grantor, jointly and severally, covenants and agrees with the Collateral Agent that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 25:

(a) Possession of Collateral. In the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Property, or Chattel Paper having an aggregate value or face amount of $1,000,000 or more for all such Negotiable Collateral, Investment Property, or Chattel Paper, the Grantors shall promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents) after acquisition thereof), notify the Collateral Agent thereof, and if and to the extent that perfection or priority of the Collateral Agent's Security Interest is dependent on or enhanced by possession, the applicable Grantor, promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents)) after written request by Collateral Agent, shall execute such other documents and instruments as shall be requested by the Collateral Agent or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment Property, or Chattel Paper to the Collateral Agent (or to the ABL Agent as the Collateral Agent's bailee for

perfection pursuant to the Intercreditor Agreement), together with undated powers (or other relevant document of transfer acceptable to the Collateral Agent or ABL Agent, as applicable) endorsed in blank, and shall do such other acts or things necessary, or reasonably requested by the Collateral Agent, to protect the Collateral Agent's Security Interest therein.

(b) Chattel Paper.

(i) Promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents)) after written request by the Collateral Agent (it being understood that the Collateral Agent shall have no duty to so request), each Grantor shall take all steps reasonably necessary to grant the Collateral Agent control of all electronic Chattel Paper in accordance with the Code and all "transferable records" as that term is defined in Section 16 of the Uniform Electronic Transaction Act and Section 201 of the federal Electronic Signatures in Global and National Commerce Act as in effect in any relevant jurisdiction, to the extent that the aggregate value or face amount of such electronic Chattel Paper equals or exceeds $1,000,000; and

(ii) If any Grantor retains possession of any Chattel Paper or instruments (which retention of possession shall be subject to the extent permitted hereby and by the Indenture), promptly upon the written request of the Collateral Agent (it being understood that the Collateral Agent shall have no duty to so request), such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the Security Interest of U.S. Bank National Association, as Collateral Agent for the benefit of the Secured Parties".

(c) Control Agreements. Each Grantor shall obtain a Control Agreement from each issuer of uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for any Grantor, or maintaining a Securities Account for such Grantor (other than with respect to any Excluded Accounts).

(d) Commercial Tort Claims. If the Grantors (or any of them) obtain Commercial Tort Claims having a value, or involving an asserted claim, in the amount of $500,000 or more in the aggregate for all Commercial Tort Claims, then the applicable Grantor or Grantors shall promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents) of obtaining such Commercial Tort Claim), notify the Collateral Agent upon incurring or otherwise obtaining such Commercial Tort Claims and, promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents)), amend Schedule 1 to describe such Commercial Tort Claims in a manner that reasonably identifies such Commercial Tort Claims and which is otherwise reasonably satisfactory to the Collateral Agent, and hereby authorizes the filing of additional financing statements or amendments to existing financing statements describing such Commercial Tort Claims, and agrees to do such other acts or things necessary, or reasonably requested by the Collateral Agent, to give the Collateral Agent a first priority (subject only to Liens on Revolving Priority Collateral securing the ABL Obligations and other Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors under Capital Leases), perfected security interest in any such Commercial Tort Claim.

(e) Government Contracts. Other than Accounts and Chattel Paper the aggregate value of which does not at any one time exceed $1,000,000, if any Account or Chattel Paper arises out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof, Grantors shall promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement

under the ABL Documents) of the creation thereof) notify the Collateral Agent thereof and, promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents)) after written request by the Collateral Agent (it being understood that the Collateral Agent shall have no duty to so request), execute any instruments or take any steps reasonably required by the Collateral Agent in order that all moneys due or to become due under such contract or contracts shall be assigned to the Collateral Agent, such assignment being subject to the Intercreditor Agreement, for the benefit of the Secured Parties, and shall provide written notice thereof under the Assignment of Claims Act or other applicable law.

(f) Intellectual Property.

(i) In order to facilitate filings with the PTO and the United States Copyright Office, each Grantor shall execute and deliver to the Collateral Agent, and cause to be filed with the applicable filing office, one or more Copyright Security Agreements, Trademark Security Agreements, or Patent Security Agreements to further evidence the Collateral Agent's Lien on such Grantor's United States issued and registered Patents, Trademarks, or Copyrights, and the General Intangibles of such Grantor relating thereto or represented thereby in accordance with clauses (iv) and (v) of this Section 6(f);

(ii) Each Grantor shall have the duty, with respect to Intellectual Property that is necessary in or material to the conduct of such Grantor's business, to protect and diligently enforce and defend at such Grantor's expense such Intellectual Property, including (A) to diligently enforce and defend, including promptly suing for infringement, misappropriation, or dilution and to recover any and all damages for such infringement, misappropriation, or dilution, and filing for opposition, interference, and cancellation against conflicting Intellectual Property rights of any Person, (B) to prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter (and that is necessary in or material to the conduct of such Grantor's business) until the termination of this Agreement, (C) to prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter (and that is necessary in or material to the conduct of such Grantor's business) until the termination of this Agreement, (D) to take all reasonable and necessary action to preserve and maintain all of such Grantor's Trademarks, Patents, Copyrights, Intellectual Property Licenses, and its rights therein, including paying all maintenance fees and filing of applications for renewal, affidavits of use, and affidavits of noncontestability, and (E) to require all employees, consultants, and contractors of each Grantor who are involved in the creation or development of such Intellectual Property to sign agreements containing assignment of Intellectual Property rights and obligations of confidentiality. Each Grantor further agrees not to abandon any Intellectual Property or Intellectual Property License that is necessary in or material to the conduct of such Grantor's business. Each Grantor hereby agrees to take the steps described in this Section 6(f)(ii) with respect to all new or acquired Intellectual Property to which it or any of its Subsidiaries is now or later becomes entitled that is necessary in or material to the conduct of such Grantor's business;

(iii) Grantors acknowledge and agree that the Secured Parties shall have no duties with respect to any Intellectual Property or Intellectual Property Licenses of any Grantor. Without limiting the generality of this Section 6(f)(iii), Grantors acknowledge and agree that no Secured Party shall be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property or Intellectual Property Licenses against any other Person, but the Collateral Agent, for the benefit of the Secured Parties, may do so at its option following notice to the Issuer from and after the occurrence and during the continuance of an Event of Default, and all fees and out-of-pocket expenses incurred in connection therewith (including reasonable fees and expenses of outside counsel and other professionals) shall be for the sole account of Issuer;

(iv) On each date on which a quarterly or annual report is required to be filed or posted pursuant to Section 4.3 of the Indenture in respect of a fiscal quarter or fiscal year (or, if an Event of Default has occurred and is continuing, more frequently if requested by the Collateral Agent), each Grantor shall provide the Collateral Agent with a written report of all new Patents, Trademarks or Copyrights that are registered or the subject of pending applications for registrations, and of all Intellectual Property Licenses that are material to the conduct of such Grantor's business, in each case, which were acquired, registered, or for which applications for registration were filed by any Grantor during the prior period and any statement of use or amendment to allege use with respect to intent-to-use trademark applications. In the case of such registrations or applications therefor, which were acquired by any Grantor, each such Grantor shall file the necessary documents with the appropriate Governmental Authority identifying the applicable Grantor as the owner (or as a co-owner thereof, if such is the case) of such Intellectual Property. In each of the foregoing cases, the applicable Grantor shall promptly cause to be prepared, executed, and delivered to the Collateral Agent supplemental schedules to the applicable Notes Documents to identify such Patent, Trademark and Copyright registrations and applications therefor (with the exception of Trademark applications filed on an intent-to-use basis for which no statement of use or amendment to allege use has been filed) and Intellectual Property Licenses as being subject to the security interests created thereunder and have them filed with the United States Patent and Trademark Office or United States Copyright Office, as applicable;

(v) Upon receipt from the United States Copyright Office of notice of registration of any Copyright, each Grantor shall promptly (but in no event later than five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents) following such receipt) notify (but without duplication of any notice required by Section 6(f)(iv)) the Collateral Agent of such registration by delivering, or causing to be delivered, to the Collateral Agent, documentation sufficient for the Collateral Agent's Liens on such Copyright to be perfected. If any Grantor acquires from any Person any Copyright registered with the United States Copyright Office or an application to register any Copyright with the United States Copyright Office, such Grantor shall promptly (but in no event later than five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents) following such acquisition) notify the Collateral Agent of such acquisition and deliver, or cause to be delivered, to the Collateral Agent, documentation sufficient for the Collateral Agent's Liens to be perfected on such Copyright. In the case of such Copyright registrations or applications therefor which were acquired by any Grantor, each such Grantor shall promptly (but in no event later than five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents) following such acquisition) file the necessary documents with the appropriate Governmental Authority identifying the applicable Grantor as the owner (or as a co-owner thereof, if such is the case) of such Copyrights;

(vi) Each Grantor shall take commercially reasonable steps to maintain the confidentiality of, and otherwise protect and enforce its rights in, the Intellectual Property that is necessary in or material to the conduct of such Grantor's business, including, as applicable (A) protecting the secrecy and confidentiality of its confidential information and trade secrets by having and enforcing a policy requiring all employees, consultants, licensees, vendors and contractors with access to such information to execute appropriate confidentiality agreements, (B) taking actions reasonably necessary to ensure that no trade secret falls into the public domain, and (C) protecting the secrecy and confidentiality of the source code of all software programs and applications of which it is the owner or licensee by having and enforcing a policy requiring any licensees (or sublicensees) of such source code to enter into license agreements with commercially reasonable use and non-disclosure restrictions; and

(g) Investment Property.

(i) If any Grantor shall acquire, obtain, receive or become entitled to receive any Pledged Interests after the Issue Date, it shall promptly (and in any event within five Business Days (or such longer period as agreed to by the ABL Agent in writing in its sole discretion with respect to the corresponding requirement under the ABL Documents) of acquiring or obtaining such Collateral) deliver to the Collateral Agent a duly executed Pledged Interests Addendum identifying such Pledged Interests;

(ii) Upon the occurrence and during the continuance of an Event of Default, following the written request of the Collateral Agent, all sums of money and property paid or distributed in respect of the Investment Property that are received by any Grantor shall be held by the Grantors in trust for the benefit of the Collateral Agent, and such Grantor shall deliver it forthwith to the Collateral Agent in the exact form received, in each case, subject to the Intercreditor Agreement;

(iii) Each Grantor shall promptly deliver to the Collateral Agent a copy of each material written notice or other material communication received by it in respect of any Pledged Interests;

(iv) No Grantor shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests, Pledged Operating Agreement, or Pledged Partnership Agreement, or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests if the same is prohibited pursuant to the Notes Documents, in any such case, if the same would be materially adverse to the interests of the Secured Parties;

(v) Each Grantor agrees that it will reasonably cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under federal, state, local, or foreign law to effect the perfection of the Security Interest on the Investment Property or, if the Collateral Agent is entitled under this Agreement to exercise remedies in respect of the Investment Property, to effect any sale or transfer thereof;

(vi) As to all limited liability company or partnership interests owned by such Grantor and issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby covenants that the Pledged Interests issued pursuant to such agreement (A) are not and shall not be dealt in or traded on securities exchanges or in securities markets, (B) do not and will not constitute investment company securities, and (C) are not and will not be held by such Grantor in a securities account. In addition, none of the Pledged Operating Agreements, the Pledged Partnership Agreements, or any other agreements governing any of the Pledged Interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, provides or shall provide that such Pledged Interests are securities governed by Article 8 of the Code as in effect in any relevant jurisdiction; and

(vii) With regard to any Pledged Interests that are not certificated, any such Grantor of suchnon-certificated Pledged Interests (i) agrees promptly to note on its books the security interests granted to the Collateral Agent and confirmed under this Agreement, (ii) agrees that after the occurrence and during the continuance of an Event of Default, it will comply with instructions of the Collateral Agent or its nominee with respect to the applicable Pledged Interests without further consent by the applicable Grantor, (iii) to the extent permitted by law, agrees that the "issuer's jurisdiction" (as defined in Section 8-110 of the Code) is the State of New York, (iv) agrees to notify the Collateral Agent upon obtaining actual knowledge of any interest in favor of any person in the applicable Pledged Interests that is materially adverse to the interest of the Collateral Agent therein, other than any Permitted Liens and (v) waives any right or requirement at any time hereafter to receive a copy of this Agreement in connection with the registration of any Pledged Interests hereunder in the name of the Collateral Agent or its nominee or the exercise of voting rights by the Collateral Agent or its nominee to the extent permitted hereunder.

(h) Transfers and Other Liens. Grantors shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as expressly permitted by the Indenture and each document governing the Obligations, or (ii) create or permit to exist any Lien upon or with respect to any of the Collateral of any Grantor, except for Permitted Liens. The inclusion of Proceeds in the Collateral shall not be deemed to constitute the Collateral Agent's consent to any sale or other disposition of any of the Collateral except as expressly permitted in this Agreement or the other Notes Documents.

(i) Controlled Accounts; Controlled Investments.

(i) Each Grantor shall use commercially reasonable efforts to establish and maintain Controlled Account Agreements with respect to each Controlled Account of such Grantor within 60 days after the Issue Date; and

(ii) In the event any Grantor opens or acquires a new Deposit Account (including through a Permitted Investment) other than an Excluded Account, the Issuer shall amend Schedule 10 to add or replace a Controlled Account and shall upon such addition or replacement provide to the Collateral Agent an amended Schedule 10; provided, that the applicable Grantor shall have used commercially reasonably efforts to have the Controlled Account Bank with respect to such Controlled Account execute and deliver to the Collateral Agent a Controlled Account Agreement.

(j) Name, Etc. No Grantor will change its name, chief executive office, organizational identification number, jurisdiction of organization or organizational identity until (A) it shall have given the Collateral Agent not less than ten days' prior written notice (in the form of an Officers' Certificate), or such lesser notice period agreed to by the Collateral Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Collateral Agent may reasonably request and (B) it shall have taken all action reasonably necessary to maintain at all times following such change the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral.

(k) Account Verification. After the occurrence and during the continuance of an Event of Default, each Grantor will, and will cause each of its Subsidiaries to, permit the Collateral Agent, in the Collateral Agent's name or in the name or a nominee of the Collateral Agent, to verify the validity, amount or any other matter relating to any Account, by mail, telephone, facsimile transmission or other electronic means of transmission or otherwise. Further, at the written request of the Collateral Agent, each Grantor will, and will cause each of its Subsidiaries to, send requests for verification of Accounts or, after the occurrence and during the continuance of an Event of Default, send notices of assignment of Accounts to Account Debtors and other obligors.

(l) Motor Vehicles. Promptly (and in any event within thirty (30) days) after written request by the Collateral Agent, with respect to all goods covered by a certificate of title owned by any Grantor with an aggregate fair market value in excess of $1,000,000, such Grantor shall deliver to the Collateral Agent or the Collateral Agent's designee, the certificates of title for all such goods and promptly (and in any event within thirty (30) days Business Days) after written request by the Collateral Agent, such Grantor shall take all actions necessary to cause such certificates to be filed (with the Collateral Agent's Lien noted thereon) in the appropriate state motor vehicle filing office.

7. Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Notes Documents referred to below in the manner so indicated.

(a) Indenture. In the event of any conflict between any provision in this Agreement and a provision in the Indenture, such provision of the Indenture shall control.

(b) Patent, Trademark, Copyright Security Agreements. The provisions of the Copyright Security Agreements, Trademark Security Agreements, and Patent Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the Copyright Security Agreements, Trademark Security Agreements, or the Patent Security Agreements shall limit any of the rights or remedies of the Collateral Agent hereunder. In the event of any conflict between any provision in this Agreement and a provision in a Copyright Security Agreement, Trademark Security Agreement or Patent Security Agreement, such provision of this Agreement shall control.

8. Further Assurances.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action (including the filing of UCC-3 continuation statements), that are necessary or that the Collateral Agent may reasonably request, in order to perfect and protect the Security Interest granted hereby, to create, perfect or protect the Security Interest purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Each Grantor authorizes the filing by the Collateral Agent of financing or continuation statements, or amendments thereto, and such Grantor will execute and deliver to the Collateral Agent such other instruments or notices, as the Collateral Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Each Grantor authorizes the Collateral Agent at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments (i) describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by part 5 of Article 9 of the Code for the sufficiency or filing office acceptance. Each Grantor also hereby ratifies any and all financing statements or amendments previously filed by the Collateral Agent in any jurisdiction.

(d) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of the Collateral Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the Code.

9. Collateral Agent's Right to Perform Contracts, Exercise Rights, etc. Subject to the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent (or its designee) (a) may (but shall not be obligated to) proceed to perform any and all of the obligations of any Grantor contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, (b) shall have the right (but not the obligation) (subject to Section 16(b)) to use any Grantor's rights under Intellectual Property Licenses in connection with the enforcement of the Collateral Agent's rights hereunder, including the right to prepare for sale and sell any and all Inventory and Equipment now or hereafter owned by any Grantor and now or hereafter covered by such licenses, and (c) shall have the right (but not the obligation) to request that any Capital Interests that are pledged hereunder be registered in the name of the Collateral Agent or any of its nominees.

10. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Collateral Agent itsattorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, at such time as an Event of Default has occurred and is continuing under the Indenture, subject to the Intercreditor Agreement, to take any action and to execute any instrument which the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Accounts or any other Collateral of such Grantor;

(b) to receive and open all mail addressed to such Grantor and to notify postal authorities to change the address for the delivery of mail to such Grantor to that of the Collateral Agent;

(c) to receive, indorse, and collect any drafts or other instruments, documents, Negotiable Collateral or Chattel Paper;

(d) to file any claims or take any action or institute any proceedings which the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral of such Grantor or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(e) to repair, alter, or supply goods, if any, necessary to fulfill in whole or in part the purchase order of any Person obligated to such Grantor in respect of any Account of such Grantor;

(f) use any Intellectual Property or Intellectual Property Licenses of such Grantor, including but not limited to any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling Inventory or other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Grantor; and

(g) subject to the Intercreditor Agreement, the Collateral Agent, on behalf of the Secured Parties, shall have the right, but shall not be obligated, to bring suit in its own name to enforce the Intellectual Property and Intellectual Property Licenses and, if the Collateral Agent shall commence any such suit, the appropriate Grantor shall, at the written request of the Collateral Agent, do any and all lawful acts and execute any and all proper documents reasonably required by the Collateral Agent in aid of such enforcement.

To the extent permitted by law, each Grantor hereby ratifies all that suchattorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

11. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the reasonable out-of-pocket expenses of the Collateral Agent incurred in connection therewith shall be payable, jointly and severally, by Grantors in accordance with the terms of the Indenture.

12. Collateral Agent's Duties. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral, for the benefit of the Secured Parties, and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary

steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

13. Collection of Accounts, General Intangibles and Negotiable Collateral. At any time upon the occurrence and during the continuance of an Event of Default, the Collateral Agent or the Collateral Agent's designee may (a) make direct verification from Account Debtors with respect to any or all Accounts that are part of the Collateral, (b) notify Account Debtors of any Grantor that the Accounts, General Intangibles, Chattel Paper or Negotiable Collateral of such Grantor have been assigned to the Collateral Agent, for the benefit of the Secured Parties, or that the Collateral Agent has a security interest therein, or (c) collect the Accounts, General Intangibles and Negotiable Collateral of any Grantor directly, and any collection costs and expenses shall constitute part of such Grantor's Secured Obligations under the Notes Documents.

14. Disposition of Pledged Interests by the Collateral Agent. None of the Pledged Interests existing as of the date of this Agreement are, and none of the Pledged Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default has occurred and is continuing may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Grantor understands that in connection with such disposition, the Collateral Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. Each Grantor, therefore, agrees that: (a) if the Collateral Agent shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, the Collateral Agent shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Interest or any portion thereof for sale and as to the best price reasonably obtainable at the private sale thereof, and (b) such reliance shall be conclusive evidence that the Collateral Agent has handled the disposition in a commercially reasonable manner.

15. Voting and Other Rights in Respect of Pledged Interests.

(a) Upon the occurrence and during the continuance of an Event of Default, in each case, subject to the Intercreditor Agreement, (i) the Collateral Agent may, at its option, and with two Business Days prior written notice to any Grantor (unless such Event of Default is an Event of Default specified in Section 6.1(8) of the Indenture, in which case no such notice need be given), and in addition to all rights and remedies available to the Collateral Agent under any other agreement, at law, in equity, or otherwise, exercise all voting rights, or any other ownership or consensual rights (including any dividend or distribution rights) in respect of the Pledged Interests owned by such Grantor, but under no circumstances is the Collateral Agent obligated by the terms of this Agreement to exercise such rights, and (ii) if the Collateral Agent duly exercises its right to vote any of such Pledged Interests, each Grantor hereby appoints the Collateral Agent, such Grantor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner the Collateral Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as any Grantor shall have the right to vote the Pledged Interests owned by it, such Grantor covenants and agrees that it will not, without the prior written consent of the Collateral Agent, vote or take any consensual action with respect to such Pledged Interests which would materially adversely affect the rights of the Collateral Agent, the Secured Parties, or the value of the Pledged Interests.

16. Remedies. Upon the occurrence and during the continuance of an Event of Default, subject to the Intercreditor Agreement:

(a) The Collateral Agent may, and, at the instruction of the Secured Parties and subject to Section 20, shall, exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Notes Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the Code or any other applicable law. Without limiting the generality of the foregoing, each Grantor expressly agrees that, in any such event, the Collateral Agent without demand of performance or other demand, advertisement or notice of any kind (except a notice specified below of time and place of public or private sale) to or upon any Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), may take immediate possession of all or any portion of the Collateral and (i) require Grantors to, and each Grantor hereby agrees that it will at its own expense and upon written request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at one or more locations where such Grantor regularly maintains Inventory, and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit, and upon such other terms as the Collateral Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notification of sale shall be required by law, at least ten days notification by mail to the applicable Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification and specifically such notification shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the Code. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notification of sale having been given. The Collateral Agent may adjourn any public sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that (A) the internet shall constitute a "place" for purposes of Section 9610(b) of the Code, and (B) to the extent notification of sale shall be required by law, notification by mail of the URL where a sale will occur and the time when a sale will commence at least ten days prior to the sale shall constitute a reasonable notification for purposes of Section 9-611(b) of the Code. Each Grantor agrees that any sale of Collateral to a licensor pursuant to the terms of a license agreement between such licensor and a Grantor is sufficient to constitute a commercially reasonable sale (including as to method, terms, manner, and time) within the meaning of Section 9-610 of the Code.

(b) The Collateral Agent is hereby granted a license or other right to use, without liability for royalties or any other charge, each Grantor's Intellectual Property, including but not limited to, any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, and advertising matter, whether owned by any Grantor or with respect to which any Grantor has rights under license, sublicense, or other agreements (including any Intellectual Property License), as it pertains to the Collateral, in preparing for sale, advertising for sale and selling any Collateral, and each Grantor's rights under all licenses and all franchise agreements shall inure to the benefit of the Collateral Agent.

(c) The Collateral Agent may, in addition to other rights and remedies provided for herein, in the other Notes Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon any Grantor or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), (i) with respect to any Grantor's Deposit Accounts in which the Collateral Agent's Liens are perfected by control under Section 9-104 of the Code, instruct the bank maintaining such Deposit Account for the applicable Grantor to pay the balance

of such Deposit Account to or for the benefit of the Collateral Agent, and (ii) with respect to any Grantor's Securities Accounts in which the Collateral Agent's Liens are perfected by control under Section 9-106 of the Code, instruct the securities intermediary maintaining such Securities Account for the applicable Grantor to (A) transfer any cash in such Securities Account to or for the benefit of the Collateral Agent, or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of the Collateral Agent.

(d) Any cash held by the Collateral Agent as Collateral and all cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied against the Secured Obligations in the order set forth in the Indenture. In the event the proceeds of Collateral are insufficient to satisfy all of the Secured Obligations in full, each Grantor shall remain jointly and severally liable for any such deficiency.

(e) Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing the Collateral Agent shall have the right to an immediate writ of possession without notice of a hearing. The Collateral Agent shall have the right to the appointment of a receiver for the properties and assets of each Grantor, and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by the Collateral Agent.

17. Remedies Cumulative. Each right, power, and remedy of the Collateral Agent or any Secured Party as provided for in this Agreement, or the other Notes Documents now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement, and the Notes Documents now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Collateral Agent or any Secured Party, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Collateral Agent or such Secured Party of any or all such other rights, powers, or remedies.

18. Application of Proceeds. (a) Subject to the provisions of the Intercreditor Agreement, the proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Secured Obligations pursuant to the exercise by the Collateral Agent of its remedies shall be applied, together with any other sums then held by the Collateral Agent pursuant to this Agreement, as follows:

(i) first, to amounts owing to the Collateral Agent in its capacity as such in accordance with the terms of the Indenture and to amounts owing to the Trustee in its capacity as such in accordance with the terms of the Indenture (including any costs of enforcement and collateral administration);

(ii) second, ratably to amounts owing to holders of the Secured Obligations in accordance with the terms of the Indenture; and

(iii) third, to the Issuer and/or other persons entitled thereto.

(b) In making the determination and allocations required by this Section 18, the Collateral Agent may conclusively rely upon information supplied by the Trustee as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Notes Obligations and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information.

(c) If, despite the provisions of this Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 18.

19. Impairment. Neither the Issuer nor any of the Grantors will be permitted to take any action, or knowingly or negligently omit to take any action, which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Secured Parties.

20. Voting Provision. Subject to the terms of the Intercreditor Agreement, except as provided in the succeeding sentence, in the case of an Event of Default under the Indenture, the Collateral Agent will only be permitted, subject to applicable law, to exercise remedies and sell Collateral at the written direction of the holders of not less than a majority in aggregate principal amount of the outstanding Notes. If the Collateral Agent has asked the holders of the Secured Obligations for instruction and the applicable holders have not yet responded to such request, the Collateral Agent will be authorized to take, but will not be required to take, and will in no event have any liability for taking, any delay in taking or the failure to take, such actions with regard to a Default or Event of Default which the Collateral Agent, in good faith, believes to be reasonably required to promote and protect the interests of the Secured Parties and to preserve the value of the Collateral; provided that once instructions from the applicable Secured Parties have been received by the Collateral Agent (accompanied by indemnity or security satisfactory to the Collateral Agent, if requested by the Collateral Agent), the actions of the Collateral Agent will be governed thereby and the Collateral Agent will not take any further action which would be contrary thereto.

21. Marshaling. The Collateral Agent shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Collateral Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

22. Indemnity. Each Grantor agrees to indemnify the Collateral Agent and the Secured Parties from and against all claims, lawsuits and liabilities (including reasonable attorneys' fees) arising out of or resulting from this Agreement (including enforcement of this Agreement) or any other Notes Document to which such Grantor is a party in accordance with and to the extent set forth in Section 7.7 of the Indenture. This provision shall survive the termination of this Agreement and the Indenture, the repayment of the Secured Obligations and the resignation or removal of the Collateral Agent in accordance with the Indenture.

23. Merger, Amendments; Etc. THIS AGREEMENT, TOGETHER WITH THE OTHER NOTES DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any Grantor

herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Collateral Agent and each Grantor to which such amendment applies subject to any approval required pursuant to the Indenture or any other Notes Document.

24. Addresses for Notices. All notices and other communications provided for hereunder shall be given in the form and manner and delivered to the Collateral Agent at its address specified in the Indenture, and to any of the Grantors at the notice address specified for the Issuer in the Indenture, or as to any party, at such other address as shall be designated by such party in a written notice to the other party.

25. Continuing Security Interest: Assignments under Indenture.

(a) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment in full or the satisfaction of the Secured Obligations (including a legal defeasance or covenant defeasance) in accordance with the provisions of the Notes Documents, (ii) be binding upon each Grantor, and their respective successors and assigns, and (iii) inure to the benefit of, and be enforceable by, the Collateral Agent, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), any Secured Party may, in accordance with the provisions of the Indenture, assign or otherwise transfer all or any portion of its rights and obligations under the Indenture to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise. Upon payment in full of the Secured Obligations in accordance with the provisions of the Notes Documents, the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Grantors or any other Person entitled thereto. At such time, upon the Issuer's request and at the Issuer's expense, the Collateral Agent will authorize the filing of appropriate termination statements to terminate such Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement, any other Notes Documents, or any other instrument or document executed and delivered by any Grantor to the Collateral Agent, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Grantors, or any of them, by the Collateral Agent, nor any other act of the Secured Parties, or any of them, shall release any Grantor from any Obligation, except a release or discharge executed in writing by the Collateral Agent in accordance with the provisions of the Indenture. The Collateral Agent shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by the Collateral Agent and then only to the extent therein set forth. A waiver by the Collateral Agent of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which the Collateral Agent would otherwise have had on any other occasion.

(b) The Liens securing the Secured Obligations securing the Notes will be released, in whole or in part, as provided in Section 10.3 of the Indenture.

(c) [Reserved].

(d) If any Secured Party repays, refunds, restores, or returns in whole or in part, any payment or property (including any proceeds of Collateral) previously paid or transferred to such Secured Party in full or partial satisfaction of any Secured Obligation or on account of any other obligation of any Grantor under any Notes Document, because the payment, transfer, or the incurrence of the obligation so satisfied is asserted or declared to be void, voidable, or otherwise recoverable under any law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent transfers, preferences, or other voidable or recoverable obligations or transfers (each, a "Voidable Transfer"), or because such Secured Party elects to do so on the reasonable advice of its counsel in connection with a claim that the payment, transfer, or incurrence is or may be a Voidable Transfer, then, as to any such Voidable Transfer,

or the amount thereof that such Secured Party elects to repay, restore, or return (including pursuant to a settlement of any claim in respect thereof), and as to all reasonable out-of-pocket costs, expenses, and outside counsel attorneys' fees of such Secured Party related thereto, (i) the liability of the Grantors with respect to the amount or property paid, refunded, restored, or returned will automatically and immediately be revived, reinstated, and restored and will exist, and (ii) the Collateral Agent's Liens securing such liability shall be effective, revived, and remain in full force and effect, in each case, as fully as if such Voidable Transfer had never been made. If, prior to any of the foregoing, (A) the Collateral Agent's Liens shall have been released or terminated, or (B) any provision of this Agreement shall have been terminated or cancelled, the Collateral Agent's Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligation of any Grantor in respect of such liability or any Collateral securing such liability.

26. Survival. All representations and warranties made by the Grantors in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Collateral Agent or any Secured Party may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty as of the Issue Date, and shall continue in full force and effect until the Discharge of Notes Obligations (including a legal defeasance or covenant defeasance in accordance with the Indenture and other Notes Documents).

27. Communications Laws.

(a) Notwithstanding any other provision of this Agreement, the Collateral shall not include at any time any FCC Licenses held by Grantors to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest therein pursuant to the Communications Laws, as in effect at such time, but such security interest does include, to the maximum extent permitted by law all rights incident or appurtenant to all FCC Licenses and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of the FCC Licenses, as set forth in clause (b) of the last paragraph of Section 2.

(b) Notwithstanding any other provision of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any rights to vote or consent with respect to any of the Collateral as provided herein or any other action taken or to be taken by the Collateral Agent hereunder shall be in compliance with the Communications Laws, and to the extent required thereby, subject to the prior approval of the FCC. In determining whether an approval of the FCC is required in connection with any action taken under this Agreement, the Collateral Agent shall be entitled to rely on the advice of FCC or regulatory counsel experienced in giving such advice selected by the Collateral Agent.

(c) It is the intention of the parties hereto that the Security Interests in favor of the Collateral Agent on the Collateral shall in all relevant aspects be subject to and governed by the Communications Laws and that nothing in this Agreement shall be construed to diminish the control exercised by the Grantor except in accordance with the provisions of such Communications Laws. Subject to the Intercreditor Agreement, each Grantor agrees that upon the written request from time to time by the Collateral Agent it will actively pursue obtaining any governmental, regulatory or third party consents, approvals or authorizations referred to in this Section 27, including, upon any written request of the Collateral Agent following the occurrence of and during the continuance of an Event of Default, the preparation, signing and filing with (or causing to be prepared, signed and filed with) the FCC of any application or other request for consent, approval or authorization necessary or appropriate under the Communications Laws (i) to assign or transfer control of any FCC License, (ii) to transfer control of any Grantor or Subsidiary of Grantor or (iii) to transfer or assign any of the Collateral or assets of any Grantor or Subsidiary of Grantor, which is required to be signed by any Grantor or subsidiary of a Grantor.

(d) Notwithstanding any other provision of this Agreement or any provision of the Indenture or any other Notes Document to the contrary, following the occurrence and during the continuance of an Event of Default, the voting rights with respect to any Collateral that consists of equity securities in any Grantor that holds a FCC License, or that, directly or indirectly through one or more subsidiaries, controls an entity that holds a FCC License, shall, to the extent required by provisions of the Communications Laws, remain with the party or parties previously approved by the FCC to hold such voting rights to the Collateral. There shall be either a public or private arm's length sale of such equity securities, and, to the extent required by provisions of the Communications Laws, the successful bidder for, or purchaser of, such equity securities at such sale shall neither acquire nor exercise any rights with respect to such equity securities until such time as the FCC shall have granted its consent to such acquisition or exercise.

(e) To enforce the provisions of this Section 27, the Collateral Agent is empowered to seek from the FCC or any other Governmental Authority, to the extent required, consent to or approval of any involuntary transfer of control of any entity whose Collateral is subject to this Agreement for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Subject to the Intercreditor Agreement, each Grantor hereby agrees to consent to any such involuntary transfer of control upon the written request of the Collateral Agent after and during the continuance of an Event of Default, and, without limiting any rights of the Collateral Agent under this Agreement, to authorize the Collateral Agent to nominate a trustee or receiver to assume control of the Collateral, subject only to required judicial, FCC or other consent required by any Governmental Authority, in order to effectuate the transactions contemplated in this Section 27. Such trustee shall have all the rights and powers as provided to it by Law or court order, or to the Collateral Agent under this Agreement. Each Grantor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other Governmental Authority required to effectuate the foregoing.

(f) Each Grantor hereby acknowledges and agrees that the Collateral is a unique asset and that a violation of such Grantor's covenant to cooperate with respect to any regulatory consents would result in irreparable harm to the Collateral Agent for which monetary damages are not readily ascertainable. Each Grantor further agrees that, because of the unique nature of its undertakings in this Section 27, the same may be specifically enforced, and it hereby waives, and agrees to waive, any claim or defense that the Collateral Agent would have an adequate remedy at law for the breach of such undertakings.

(g) Without limiting the obligations of any Grantor hereunder in any respect, each Grantor further agrees that if such Grantor, upon or after the occurrence of an Event of Default, subject to the Intercreditor Agreement, should fail or refuse for any reason whatsoever, without limitation, to execute any application necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Collateral Agent hereunder, such Grantor agrees that such application may be executed on such Grantor's behalf by the clerk of the court or other representative of any court or other forum of competent jurisdiction without notice to such Grantor, pursuant to an order of such court or forum.

(h) For the avoidance of any doubt, in the event of any conflict between any provision of this Section 27 and any other provision of this Agreement or any provision of the Indenture or any other Notes Document, the provision of this Section 27 shall control; provided that nothing in this Section 27 shall obligate or require the Collateral Agent to take possession of or control over any FCC License or related asset.

28. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE PROVISION

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE COLLATERAL AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE THE COLLATERAL AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GRANTOR AND THE COLLATERAL AGENT WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 28(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR AND THE COLLATERAL AGENT HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH GRANTOR AND THE COLLATERAL AGENT REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(e) NO CLAIM MAY BE MADE BY ANY GRANTOR AGAINST THE COLLATERAL AGENT, THE SECURED PARTIES, OR THE ISSUER, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, THE COLLATERAL AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION HEREWITH, AND EACH GRANTOR HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

(f) IN THE EVENT ANY LEGAL PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA (THE "COURT") BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY CLAIM AND THE WAIVER SET FORTH IN SECTION 28(c) ABOVE IS NOT ENFORCEABLE IN SUCH PROCEEDING, THE PARTIES HERETO AGREE AS FOLLOWS:

(i) WITH THE EXCEPTION OF THE MATTERS SPECIFIED IN SUBCLAUSE (ii) BELOW, ANY CLAIM SHALL BE DETERMINED BY A GENERAL REFERENCE PROCEEDING IN ACCORDANCE WITH THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1. THE PARTIES INTEND THIS GENERAL REFERENCE AGREEMENT TO BE SPECIFICALLY ENFORCEABLE. VENUE FOR THE REFERENCE PROCEEDING SHALL BE IN THE COUNTY OF LOS ANGELES, CALIFORNIA.

(ii) THE FOLLOWING MATTERS SHALL NOT BE SUBJECT TO A GENERAL REFERENCE PROCEEDING: (A) NON-JUDICIAL FORECLOSURE OF ANY SECURITY INTERESTS IN REAL OR PERSONAL PROPERTY, (B) EXERCISE OF SELF-HELP REMEDIES (INCLUDING SET-OFF OR RECOUPMENT), (C) APPOINTMENT OF A RECEIVER, AND (D) TEMPORARY, PROVISIONAL, OR ANCILLARY REMEDIES (INCLUDING WRITS OF ATTACHMENT, WRITS OF POSSESSION, TEMPORARY RESTRAINING ORDERS, OR PRELIMINARY INJUNCTIONS). THIS AGREEMENT DOES NOT LIMIT THE RIGHT OF ANY PARTY TO EXERCISE OR OPPOSE ANY OF THE RIGHTS AND REMEDIES DESCRIBED IN CLAUSES (A) THROUGH (D) AND ANY SUCH EXERCISE OR OPPOSITION DOES NOT WAIVE THE RIGHT OF ANY PARTY TO PARTICIPATE IN A REFERENCE PROCEEDING PURSUANT TO THIS AGREEMENT WITH RESPECT TO ANY OTHER MATTER.

(iii) UPON THE WRITTEN REQUEST OF ANY PARTY, THE PARTIES SHALL SELECT A SINGLE REFEREE, WHO SHALL BE A RETIRED JUDGE OR JUSTICE. IF THE PARTIES DO NOT AGREE UPON A REFEREE WITHIN TEN DAYS OF SUCH WRITTEN REQUEST, THEN, ANY PARTY SHALL HAVE THE RIGHT TO REQUEST THE COURT TO APPOINT A REFEREE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 640(B). THE REFEREE SHALL BE APPOINTED TO SIT WITH ALL OF THE POWERS PROVIDED BY LAW. PENDING APPOINTMENT OF THE REFEREE, THE COURT SHALL HAVE THE POWER TO ISSUE TEMPORARY OR PROVISIONAL REMEDIES.

(iv) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE REFEREE SHALL DETERMINE THE MANNER IN WHICH THE REFERENCE PROCEEDING IS CONDUCTED INCLUDING THE TIME AND PLACE OF HEARINGS, THE ORDER OF PRESENTATION OF EVIDENCE, AND ALL OTHER QUESTIONS THAT ARISE WITH RESPECT TO THE COURSE OF THE REFERENCE PROCEEDING. ALL PROCEEDINGS AND HEARINGS CONDUCTED BEFORE THE REFEREE, EXCEPT FOR TRIAL, SHALL BE CONDUCTED WITHOUT A COURT REPORTER, EXCEPT WHEN ANY PARTY SO REQUESTS A COURT REPORTER AND A TRANSCRIPT IS ORDERED, A COURT REPORTER SHALL BE USED AND THE REFEREE SHALL BE PROVIDED A COURTESY COPY OF THE TRANSCRIPT. THE PARTY MAKING SUCH REQUEST SHALL HAVE THE OBLIGATION TO ARRANGE FOR AND PAY THE COSTS OF THE COURT REPORTER; PROVIDED, THAT SUCH COSTS, ALONG WITH THE REFEREE'S FEES, SHALL ULTIMATELY BE BORNE BY THE PARTY WHO DOES NOT PREVAIL, AS DETERMINED BY THE REFEREE.

(v) THE REFEREE MAY REQUIRE ONE OR MORE PREHEARING CONFERENCES. THE PARTIES HERETO SHALL BE ENTITLED TO DISCOVERY, AND THE REFEREE SHALL OVERSEE DISCOVERY IN ACCORDANCE WITH THE RULES OF DISCOVERY, AND SHALL ENFORCE ALL DISCOVERY ORDERS IN THE SAME MANNER AS ANY TRIAL COURT JUDGE IN PROCEEDINGS AT LAW IN THE STATE OF CALIFORNIA.

(vi) THE REFEREE SHALL APPLY THE RULES OF EVIDENCE APPLICABLE TO PROCEEDINGS AT LAW IN THE STATE OF CALIFORNIA AND SHALL DETERMINE ALL ISSUES IN ACCORDANCE WITH CALIFORNIA SUBSTANTIVE AND PROCEDURAL LAW. THE REFEREE SHALL BE EMPOWERED TO ENTER EQUITABLE AS WELL AS LEGAL RELIEF AND RULE ON ANY MOTION WHICH WOULD BE AUTHORIZED IN A TRIAL, INCLUDING MOTIONS FOR DEFAULT JUDGMENT OR SUMMARY JUDGMENT. THE REFEREE SHALL REPORT HIS OR HER DECISION, WHICH REPORT SHALL ALSO INCLUDE FINDINGS OF FACT AND CONCLUSIONS OF LAW. THE REFEREE SHALL ISSUE A DECISION AND PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE, SECTION 644, THE REFEREE'S DECISION SHALL BE ENTERED BY THE COURT AS A JUDGMENT IN THE SAME MANNER AS IF THE ACTION HAD BEEN TRIED BY THE COURT. THE FINAL JUDGMENT OR ORDER FROM ANY APPEALABLE DECISION OR ORDER ENTERED BY THE REFEREE SHALL BE FULLY APPEALABLE AS IF IT HAS BEEN ENTERED BY THE COURT.

(vii) THE PARTIES RECOGNIZE AND AGREE THAT ALL CLAIMS RESOLVED IN A GENERAL REFERENCE PROCEEDING PURSUANT HERETO WILL BE DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR OWN CHOICE, EACH PARTY HERETO KNOWINGLY AND VOLUNTARILY AND FOR THEIR MUTUAL BENEFIT AGREES THAT THIS REFERENCE PROVISION SHALL APPLY TO ANY DISPUTE BETWEEN THEM THAT ARISES OUT OF OR IS RELATED TO THIS AGREEMENT.

29. New Subsidiaries. Pursuant to Section 4.18 of the Indenture, certain Subsidiaries (whether by acquisition or creation) of any Grantor are required to enter into this Agreement by executing and delivering in favor of the Collateral Agent a Joinder to this Agreement in substantially the form of Annex 1. Upon the execution and delivery of Annex 1 by any such new Subsidiary, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any instrument adding an additional Grantor as a party to this Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor hereunder.

30. Collateral Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Collateral Agent" shall be a reference to the Collateral Agent, for the benefit of the Secured Parties.

31. Intercreditor Agreement Controls. Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of the Intercreditor Agreement dated as of May 19, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), between Wells Fargo Bank, National Association, as the Revolving Collateral Agent, and U.S. Bank National Association, as the Notes Collateral Agent. In the event of any

conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, as between the Revolving Claimholders and the Notes Claimholders (as each term is defined in the Intercreditor Agreement), the terms of the Intercreditor Agreement shall govern and control. Notwithstanding anything herein to the contrary, so long as the Intercreditor Agreement is in effect, any requirement to deliver possession of any Revolving Priority Collateral to the Collateral Agent or to give the Collateral Agent "control" over any Revolving Priority Collateral (to the extent only one Person can hold "control" under applicable law) shall be deemed to be satisfied if the ABL Agent shall have such possession or control and has agreed in the Intercreditor Agreement to also hold such possession or control as agent or bailee for the benefit of the Collateral Agent.

32. Miscellaneous.

(a) This Agreement is a Notes Document. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also may deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

(b) Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

(c) Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

(d) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Secured Party, or any Grantor, whether under any rule of construction or otherwise. This Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

33. Concerning the Collateral Agent.

U.S. Bank National Association is entering into this Agreement solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Note Security Agreement to be executed and delivered as of the day and year first above written.

SALEM MEDIA GROUP, INC.
as a Guarantor

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EAGLE PRODUCTS, LLC
NEW AGGREGATOR, LLC
SALEM NEWS CHANNEL, LLC
as a Guarantor

By: SALEM COMMUNICATIONS HOLDING CORPORATION,
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF MASSACHUSETTS, LLC
SALEM RADIO OPERATIONS, LLC
SALEM SATELLITE MEDIA, LLC
SALEM WEB NETWORK, LLC
SCA-PALO ALTO, LLC
as Guarantors

By: SCA LICENSE CORPORATION
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SALEM MEDIA OF NEW YORK, LLC
BY: SALEM RADIO OPERATIONS, LLC, ITS MANAGER

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.
as Guarantors

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

"Collateral Agent"

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Lauren Costales
Name: Lauren Costales
Assistant Vice President

SCHEDULE 1

COMMERCIAL TORT CLAIMS

SCHEDULE 2

COPYRIGHTS

SCHEDULE 3

INTELLECTUAL PROPERTY LICENSES

SCHEDULE 4

PATENTS

SCHEDULE 5

PLEDGED COMPANIES

SCHEDULE 6

TRADEMARKS

SCHEDULE 7

NAME; CHIEF EXECUTIVE OFFICE; TAX IDENTIFICATION NUMBERS AND ORGANIZATIONAL NUMBERS

SCHEDULE 8

OWNED REAL PROPERTY

SCHEDULE 9

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

SCHEDULE 10

CONTROLLED ACCOUNT BANKS

SCHEDULE 11

LIST OF UNIFORM COMMERCIAL CODE FILING JURISDICTIONS

SCHEDULE 12

MOTOR VEHICLES

SCHEDULE 13

TRANSMITTING UTILITIES

ANNEX 1 TO SECURITY AGREEMENT
FORM OF JOINDER

Joinder No. ____ (this "Joinder"), dated as of__ 20___, to the Security Agreement, dated as of September 10, 2021 (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement"), by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Grantors" and each, individually, a "Grantor") and **U.S. BANK NATIONAL ASSOCIATION**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, reference is made to that certain Indenture dated as of September 10, 2021 (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among Salem Media Group, Inc., as issuer (the "Issuer"), the Guarantors (as defined in the Indenture) party thereto, U.S. Bank National Association., as trustee (in such capacity and not in its individual capacity, the "Trustee") and the Collateral Agent;

WHEREAS, initially capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement or, if not defined therein, in the Indenture, and this Joinder shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*;

WHEREAS, pursuant to Section 4.18 of the Indenture and Section 29 of the Security Agreement, certain Subsidiaries of the Issuer, must execute and deliver certain Notes Documents, including the Security Agreement, and the joinder to the Security Agreement by the undersigned new Grantor or Grantors (collectively, the "New Grantors") may be accomplished by the execution of this Joinder in favor of the Collateral Agent, for the benefit of the Secured Parties; and

WHEREAS, each New Grantor is an Affiliate or a Subsidiary of the Issuer and, as such, by becoming a Grantor will benefit from certain rights granted to the Grantors pursuant to the terms of the Notes Documents.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 29 of the Security Agreement, each New Grantor, by its signature below, becomes a "Grantor" under the Security Agreement with the same force and effect as if originally named therein as a "Grantor" and each New Grantor hereby (a) agrees to all of the terms and provisions of the Security Agreement applicable to it as a "Grantor" thereunder, and (b) represents and warrants that the representations and warranties made by it as a "Grantor" thereunder are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on and as of the date hereof. In furtherance of the foregoing, each New Grantor hereby unconditionally grants, assigns, and pledges to the Collateral Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest in and to all of such New Grantor's right, title and interest in and to the Collateral (as defined in Section 2 of the Security Agreement). Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is incorporated herein by reference.

2. Schedule 1, "Commercial Tort Claims", Schedule 2, "Copyrights", Schedule 3, "Intellectual Property Licenses", Schedule 4, "Patents", Schedule 5, "Pledged Companies", Schedule 6, "Trademarks", Schedule 7, Name; Chief Executive Office; Tax Identification Numbers and Organizational Numbers, Schedule 8, "Owned Real Property", Schedule 9, "Deposit Accounts and Securities Accounts", Schedule 10, "Controlled Account Banks", Schedule 11, "List of Uniform Commercial Code Filing Jurisdictions", Schedule 12, "Motor Vehicles" and Schedule 13, "Transmitting Utilities" attached hereto supplement Schedule 1, Schedule 2, Schedule 3, Schedule 4, Schedule 5, Schedule 6, Schedule 7, Schedule 8, Schedule 9, Schedule 10, Schedule 11, Schedule 12 and Schedule 13 respectively, to the Security Agreement and shall be deemed a part thereof for all purposes of the Security Agreement.

3. Each New Grantor authorizes the Collateral Agent at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments thereto (a) describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (b) describing the Collateral as being of equal or lesser scope or with greater detail, or (c) that contain any information required by part 5 of Article 9 of the Code for the sufficiency or filing office acceptance. Each New Grantor also hereby ratifies any and all financing statements or amendments previously filed by the Collateral Agent in any jurisdiction in connection with the Notes Documents.

4. Each New Grantor represents and warrants to the Collateral Agent and the Secured Parties that this Joinder has been duly executed and delivered by such New Grantor and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. This Joinder is a Notes Document. This Joinder may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Joinder. Delivery of an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Joinder. Any party delivering an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission also may deliver an original executed counterpart of this Joinder but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Joinder.

6. The Security Agreement, as supplemented hereby, shall remain in full force and effect.

7. THIS JOINDER SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 28 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

8. U.S. Bank National Association is entering into this Joinder solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to the Security Agreement to be executed and delivered as of the day and year first above written.

NEW GRANTORS:

[NAME OF NEW GRANTOR]

By: _____
Name: _____
Title: _____

[NAME OF NEW GRANTOR]

By: _____
Name: _____
Title: _____

COLLATERAL AGENT:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Its Authorized Signatory

[SIGNATURE PAGE TO JOINDER NO. __ TO SECURITY AGREEMENT]

EXHIBIT A

COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this "Copyright Security Agreement") is made this 10th day of September, 2021, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually a "Grantor"), and **U.S. BANK NATIONAL ASSOCIATION**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, reference is made to that certain Indenture dated as of September 10, 2021 (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among Salem Media Group, Inc., as issuer (the "Issuer"), the Guarantors (as defined in the Indenture) party thereto, U.S. Bank National Association, as trustee (in such capacity and not in its individual capacity, the "Trustee") and the Collateral Agent;

WHEREAS, the Issuer and the Grantors have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of September 10, 2021 (together with all annexes, exhibits or schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Copyright Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors hereby agree as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Indenture, and this Copyright Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference,*mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN COPYRIGHT COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to the Collateral Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Copyright Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Copyright Collateral"):

(a) all of such Grantor's Copyrights and Copyright Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all renewals or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Copyright or any Copyright exclusively licensed under any Intellectual Property License, including the right to receive damages, or the right to receive license fees, royalties, and other compensation under any Copyright Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Copyright Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Copyright Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Collateral Agent, the Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency or Liquidation Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Copyright Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. Grantors shall give the Collateral Agent prior written notice of no less than five Business Days before filing any additional application for registration of any copyright and prompt notice in writing of any additional copyright registrations granted therefor after the date hereof. Without limiting Grantors' obligations under this Section, Grantors hereby authorize the Collateral Agent unilaterally to modify this Copyright Security Agreement by amending Schedule I to include any future United States registered copyrights or applications therefor of each Grantor. Notwithstanding the foregoing, no failure to so modify this Copyright Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Copyright Security Agreement is a Notes Document. This Copyright Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Copyright Security Agreement. Delivery of an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Copyright Security Agreement. Any party delivering an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission also may deliver an original executed counterpart of this Copyright Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Copyright Security Agreement.

7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCEPROVISION. THIS COPYRIGHT SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 28 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

8. U.S. Bank National Association is entering into this Copyright Security Agreement solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Copyright Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM RADIO NETWORK INCORPORATED

By: _____
Name: Evan D. Masyr
Title: Chief Financial Officer

COLLATERAL AGENT:

ACCEPTED AND ACKNOWLEDGED BY:

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

SCHEDULE I
TO
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS

Grantor	Country	Copyright	Registration No.

Copyright Licenses

EXHIBIT B
PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Patent Security Agreement") is made this ___ day of _____, 2021, by and among the Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and **U.S. BANK NATIONAL ASSOCIATION**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, reference is made to that certain Indenture dated as of September 10, 2021 (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among Salem Media Group, Inc., as issuer (the "Issuer"), the Guarantors (as defined in the Indenture) party thereto, U.S. Bank National Association., as trustee (in such capacity and not in its individual capacity, the "Trustee") and the Collateral Agent;

WHEREAS, the Grantors shall have executed and delivered to the Collateral Agent, for the benefit of Secured Parties that certain Security Agreement, dated as of September 10, 2021 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Indenture, and this Patent Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to the Collateral Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Patent Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Patent Collateral"):

(a) all of its Patents and Patent Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all divisionals, continuations, continuations-in-part, reissues, reexaminations, or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Patent or any Patent exclusively licensed under any Intellectual Property License, including the right to receive damages, or right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Patent Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Collateral Agent, the Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency or Liquidation Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Patent Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application, the provisions of this Patent Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to the Collateral Agent with respect to any such new patent rights. Without limiting Grantors' obligations under this Section, Grantors hereby authorize the Collateral Agent unilaterally to modify this Patent Security Agreement by amending Schedule I to include any such new patent rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Patent Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Patent Security Agreement is a Notes Document. This Patent Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Patent Security Agreement. Delivery of an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Patent Security Agreement. Any party delivering an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Patent Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Patent Security Agreement.

7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION THIS PATENT SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 28 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

8. U.S. Bank National Association is entering into this Patent Security Agreement solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Patent Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

COLLATERAL AGENT:

ACCEPTED AND ACKNOWLEDGED BY:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Its Authorized Signatory

SCHEDULE I
to
PATENT SECURITY AGREEMENT

Patents

Grantor	Country	Patent	Application/Patent No.

Patent Licenses

EXHIBIT C

PLEDGED INTERESTS ADDENDUM

This Pledged Interests Addendum, dated as of _____ __, 20___ (this "Pledged Interests Addendum"), is delivered pursuant to Section 6 of the Security Agreement referred to below. The undersigned hereby agrees that this Pledged Interests Addendum may be attached to that certain Security Agreement, dated as of September 10, 2021, (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement"), made by the undersigned, together with the other Grantors named therein, to **U.S. BANK NATIONAL ASSOCIATION**, as Collateral Agent. Initially capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Security Agreement or, if not defined therein, in the Indenture, and this Pledged Interests Addendum shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*. The undersigned hereby agrees that the additional interests listed on Schedule I shall be and become part of the Pledged Interests pledged by the undersigned to the Collateral Agent in the Security Agreement and any pledged company set forth on Schedule I shall be and become a "Pledged Company" under the Security Agreement, each with the same force and effect as if originally named therein.

This Pledged Interests Addendum is a Notes Document. Delivery of an executed counterpart of this Pledged Interests Addendum by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Pledged Interests Addendum. If the undersigned delivers an executed counterpart of this Pledged Interests Addendum by telefacsimile or other electronic method of transmission, the undersigned may also deliver an original executed counterpart of this Pledged Interests Addendum but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Pledged Interests Addendum.

The undersigned hereby certifies that the representations and warranties set forth in Section 5 of the Security Agreement of the undersigned are true and correct as to the Pledged Interests listed herein on and as of the date hereof.

THIS PLEDGED INTERESTS ADDENDUM SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 28 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS.*

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Pledged Interests Addendum to be executed and delivered as of the day and year first above written.

[_____]

By: _____

Name:
Title:

SCHEDULE I
TO
PLEDGED INTERESTS ADDENDUM

Pledged Interests

Name of Grantor	Name of Pledged Company	Number of Shares/Units	Class of Interests	Percentage of Class Owned	Certificate Nos.

EXHIBIT D

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 10th day of September, 2021, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and **U.S. BANK NATIONAL ASSOCIATION,** in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

WITNESSETH:

WHEREAS, reference is made to that certain Indenture dated as of September 10, 2021 (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among Salem Media Group, Inc., as issuer (the "Issuer"), the Guarantors (as defined in the Indenture) party thereto, U.S. Bank National Association, as trustee (in such capacity and not in its individual capacity, the "Trustee") and the Collateral Agent;

WHEREAS, the Issuer and the Grantors have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of September 10, 2021 (together with all annexes, exhibits or schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

(1) DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Indenture, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference,*mutatis mutandis.*

(2) GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to the Collateral Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral"):

a. all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I (except that that any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law shall not be considered Trademark Collateral; provided, that upon submission and acceptance by the PTO of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Trademark Collateral);

b. all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

c. all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

(3) SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Collateral Agent, the Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency or Liquidation Proceeding involving any Grantor.

(4) SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

(5) AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to the Collateral Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantors' obligations under this Section, Grantors hereby authorize the Collateral Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

(6) COUNTERPARTS. This Trademark Security Agreement is a Notes Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

(7) CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 28 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS.*

(8) U.S. Bank National Association is entering into this Trademark Security Agreement solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

AIR HOT, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
NEW INSPIRATION BROADCASTING COMPANY, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM RADIO NETWORK INCORPORATED

By: _____
Name: Evan D. Masyr
Title: Chief Financial Officer

SALEM WEB NETWORK, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

By: _____
Name: Evan D. Masyr
Title: Chief Financial Officer

COLLATERAL AGENT:

ACCEPTED AND ACKNOWLEDGED BY

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

Grantor	Country	Mark	Application/ Registration No.

Trade Names

Common Law Trademarks

Trademarks Not Currently In Use

Trademark Licenses

AMENDMENT NUMBER FIVE TO CREDIT AGREEMENT AND CONSENT

This **AMENDMENT NUMBER FIVE TO CREDIT AGREEMENT AND CONSENT** (this "Amendment"), dated as of September 3, 2021, is entered into by and among the lenders signatory hereto (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively, the "Lenders"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent"), **SALEM MEDIA GROUP, INC.,** a Delaware corporation ("Parent"), the Subsidiaries of Parent identified on the signature pages hereof as "Borrowers", and those additional entities that hereafter become parties to the Credit Agreement (as defined below) as Borrowers in accordance with the terms thereof by executing the form of Joinder attached thereto as Exhibit J-1 (together with Parent, each, a "Borrower" and individually and collectively, jointly and severally, the "Borrowers"). All initially capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement (as defined below).

W I T N E S S E T H

WHEREAS, Borrowers, Agent, and Lenders are parties to that certain Credit Agreement, dated as of May 19, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, Parent desires to issue 7.125% Senior Secured Notes due 2028 to refinance in whole or in part the Senior Secured Note Indebtedness (such transaction, the "Designated Transaction");

WHEREAS, Borrowers have requested that Agent and Lenders make certain amendments to the Credit Agreement and consent to the consummation of the Designated Transaction; and

WHEREAS, upon the terms and conditions set forth herein, Agent and Lenders are willing to accommodate Borrowers' requests.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments to Credit Agreement.** Subject to the applicable conditions precedent set forth in Section 2 hereof:

(a) Section 1.1 of the Credit Agreement is hereby amended and modified by amending and restating, or adding in proper alphabetical order (as the case may be), the definitions set forth below:

"6.75% Senior Secured Note Documents" means the 6.75% Senior Secured Note Indenture, the 6.75% Senior Secured Notes, and the "Security Documents" (as that term is defined in the 6.75% Senior Secured Note Indenture) for the 6.75% Senior Secured Note Indenture.

"6.75% Senior Secured Note Indenture" means the Indenture, dated as of May 19, 2017, among Parent, the subsidiary guarantors party thereto, U.S. Bank National Association, as trustee and collateral agent, governing the 6.75% Senior Secured Notes.

"6.75% Senior Secured Notes" means the 6.75% Senior Secured Notes due 2024 issued by Parent pursuant to the 6.75% Senior Secured Note Indenture.

"7.125% Senior Secured Note Documents" means the 7.125% Senior Secured Note Indenture, the 7.125% Senior Secured Notes, and the "Security Documents" (as that term is defined in the 7.125% Senior Secured Note Indenture) for the 7.125% Senior Secured Note Indenture.

"7.125% Senior Secured Note Indenture" means the Indenture, dated as of September 3, 2021, among Parent, the subsidiary guarantors party thereto, U.S. Bank National Association, as trustee and collateral agent, governing the 7.125% Senior Secured Notes.

"7.125% Senior Secured Notes" means the 7.125% Senior Secured Notes due 2028 issued by Parent pursuant to the 7.125% Senior Secured Note Indenture.

"Consolidated Total Debt Ratio" has the meaning specified therefor in the 6.75% Senior Secured Note Indenture as in effect on the date hereof.

"Senior Secured Note Agent" means U.S. Bank National Association, in its capacity as a collateral agent under each of the Senior Secured Note Documents.

"Senior Secured Note Documents" means the 6.75% Senior Secured Note Documents and the 7.125% Senior Secured Note Documents.

"Senior Secured Note Indebtedness" means Indebtedness evidenced by the Senior Secured Notes.

"Senior Secured Note Indenture" means each of the 6.75% Senior Secured Note Indenture and the 7.125% Senior Secured Note Indenture.

"Senior Secured Notes" means the 6.75% Senior Secured Notes and the 7.125% Senior Secured Notes.

(b) Section 1.1 of the Credit Agreement is hereby amended and modified by amending and restating clause (e) of the definition of "Change of Control" as follows:

(e) the occurrence of any "Change of Control" as defined in the 6.75% Senior Secured Note Indenture or in the 7.125% Senior Secured Note Indenture.

(c) Section 1.1 of the Credit Agreement is hereby amended and modified by amending and restating clause (p) of the definition of "Permitted Indebtedness" as follows:

(p) the Senior Secured Note Indebtedness in an aggregate principal amount outstanding as of any date of determination not to exceed the result of (i) $225,000,000, minus (ii) the aggregate amount of repayments of Senior Secured Notes made after September 3, 2021 and on or prior to such date of determination (other than in connection with any refinancing thereof that constitutes Refinancing Indebtedness permitted hereunder), and any Refinancing

Indebtedness in respect of such Indebtedness; provided that, notwithstanding the foregoing (but subject to the $225,000,000 aggregate cap), any refinancing, repurchase or redemption of 6.75% Senior Secured Notes through the issuance of 7.125% Senior Secured Notes shall constitute Refinancing Indebtedness hereunder,

(b) **Consent**. Subject to the satisfaction (or waiver in writing by Agent) of the conditions precedent set forth in Section 2 hereof, the provisions of the Credit Agreement and the other Loan Documents to the contrary notwithstanding, Agent and Lenders hereby consent to the consummation of the Designated Transaction notwithstanding the fact that the 7.125% Senior Secured Notes will be secured by Liens that are senior to the Liens securing the 6.75% Senior Secured Notes; *provided* that the proceeds of the 7.125% Senior Secured Notes shall be used solely to refinance the 6.75% Senior Secured Notes and for fees, costs and expenses incurred in connection with the Designated Transaction.

2. **Conditions Precedent**. The satisfaction (or waiver in writing by Agent) of each of the following shall constitute conditions precedent to the effectiveness of the Amendment (such date being the "Amendment Effective Date"):

(a) Agent shall have received this Amendment, duly executed by the parties hereto, and the same shall be in full force and effect.

(b) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the consummation of the transactions contemplated herein shall have been issued and remain in force by any Governmental Authority against any Borrower, Agent, or any Lender.

(c) Borrowers shall have paid, in immediately available funds, all Lender Group Expenses referred to in Section 5 hereof.

(d) Agent shall have received fully executed versions of the Senior Secured Notes Documents for the 7.125% Senior Secured Notes and all other material documentation associated with the Designated Transaction (including the supplement to the Senior Secured Notes Indenture governing the 6.75% Senior Secured Notes), and the same shall be in form and substance reasonably satisfactory to Agent and in full force and effect.

(e) The Senior Secured Note Agent for the 7.125% Senior Secured Notes shall have joined the Intercreditor Agreement, and Agent shall be satisfied that the Liens securing the Senior Secured Note Indebtedness are junior to the Agent's Liens pursuant to the terms and conditions of the Intercreditor Agreement.

(f) After giving effect to this Amendment, the representations and warranties of each Loan Party or its Subsidiaries contained in the Credit Agreement or in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall continue to be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date).

(g) No Default or Event of Default shall have occurred and be continuing as of the Amendment Effective Date, nor shall either result from the consummation of the transactions contemplated herein.

(h) All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to Agent.

3. **Representations and Warranties**. Each Borrower hereby represents and warrants to Agent and each Lender as follows:

(a) The execution, delivery, and performance by such Borrower of this Amendment and the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Borrower.

(b) The execution, delivery, and performance by such Borrower of this Amendment and the other Loan Documents to which it is a party do not and will not (i) violate any provision of federal, state, or local law or regulation applicable to any Borrower, the Governing Documents of any Borrower, or any order, judgment, or decree of any court or other Governmental Authority binding on any Borrower, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contract or undertaking of any Borrower, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any properties or assets of any Borrower, other than Permitted Liens, or (iv) require any approval of any Borrower's interestholders or any approval or consent of any Person under any Material Contract of any Borrower, other than consents or approvals that have been obtained and that are still in force and effect.

(c) This Amendment has been duly executed and delivered by each Borrower. This Amendment and each Loan Document is the legal, valid and binding obligation of each Borrower, enforceable against such Borrower in accordance with its terms, and is in full force and effect except as such validity and enforceability is limited by the laws of insolvency and bankruptcy, laws affecting creditors' rights and principles of equity applicable hereto.

(d) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the consummation of the transactions contemplated herein has been issued and remains in force by any Governmental Authority against any Borrower, Agent or any Lender.

(e) No Default or Event of Default has occurred and is continuing on the date hereof or as of the Amendment Effective Date.

(f) The representations and warranties set forth in this Amendment, the Credit Agreement as amended by this Amendment and after giving effect to this Amendment, and the other Loan Documents to which it is a party are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall continue to be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date).

4. **Payment of Costs and Expenses**. Borrowers agree to pay all Lender Group Expenses incurred in connection with the preparation, negotiation and execution of this Amendment and the review of all documents incidental thereto in accordance with the terms of the Credit Agreement.

5. [**Reserved**.]

6. **RELEASE**.

Each Borrower hereby waives, releases, remises and forever discharges each member of the Lender Group, each of their respective Affiliates, and each of their respective officers, directors, employees, and agents (collectively, the "Releasees"), from any and all claims, demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, which such Borrower ever had, now has or might hereafter have against any such Releasee which relates, directly or indirectly, to the Credit Agreement or any other Loan Document, or to any acts or omissions of any such Releasee with respect to the Credit Agreement or any other Loan Document, or to the lender-borrower relationship evidenced by the Loan Documents. As to each and every claim released hereunder, each Borrower hereby represents that it has received the advice of legal counsel with regard to the releases contained herein, and having been so advised, each Borrower specifically waives the benefit of the provisions of Section 1542 of the Civil Code of California which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

As to each and every claim released hereunder, each Borrower also waives the benefit of each other similar provision of applicable federal or state law, if any, pertaining to general releases after having been advised by its legal counsel with respect thereto.

7. **Choice of Law and Venue; Jury Trial Waiver; Judicial Reference**. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

8. **Amendments**. This Amendment cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties and reduced to writing in its entirety and signed and delivered by each party.

9. **Counterparts; Electronic Execution**. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

10. **Effect on Loan Documents.**

(a) The Credit Agreement, as amended hereby, and each of the other Loan Documents, as amended as of the date hereof, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Amendment shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of Agent or any Lender under the Credit Agreement or any other Loan Document. Except for the amendments to the Credit Agreement expressly set forth herein, the Credit Agreement and other Loan Documents shall remain unchanged and in full force and effect. The amendments, waivers and modifications set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse future non-compliance with the Loan Documents, shall not operate as a consent to any further or other matter under the Loan Documents and shall not be construed as an indication that any future waiver of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver which may hereafter be requested by Borrowers remains in the sole and absolute discretion of Agent and Lenders.

(b) Upon and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "therein", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(c) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(d) This Amendment is a Loan Document.

(e) Unless the context of this Amendment clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or".

11. **Entire Agreement**. This Amendment embodies the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

12. **Integration**. This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

13. **Ratification**. Each Borrower hereby restates, ratifies and reaffirms each and every term and condition set forth in the Credit Agreement and the Loan Documents effective as of the date hereof and as amended hereby.

14. **Reaffirmation of Obligations.** Each Borrower hereby reaffirms its obligations under each Loan Document to which it is a party. Each Borrower hereby further ratifies and reaffirms the validity and enforceability of all of the liens and security interests heretofore granted, pursuant to and in connection with the Guaranty and Security Agreement or any other Loan Document to Agent, on behalf of itself or for the benefit of the Lender Group or the Bank Product Providers, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such liens and security interests, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

15. **Severability**. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

PARENT AND A BORROWER:

SALEM MEDIA GROUP, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

BORROWERS:

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.

By: _____
Name: _____
Title: _____

BORROWERS:

INSPIRATION MEDIA OF TEXAS, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SALEM MEDIA OF ILLINOIS, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SALEM MEDIA OF MASSACHUSETTS, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SALEM MEDIA OF NEW YORK, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SALEM RADIO OPERATIONS, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SALEM SATELLITE MEDIA, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SALEM WEB NETWORK, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

SCA-PALO ALTO, LLC
BY: SCA LICENSE CORPORATION,
its Managing Member

By: _____
Name: _____
Title: _____

EAGLE PRODUCTS, LLC
BY: SALEM COMMUNICATIONS HOLDING CORPORATION,
its Managing Member

By: _____
Name: _____
Title: _____

AGENT AND LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
a national banking association, as Agent and as a Lender

By: _____
Name: _____
Title: Authorized Signatory

Exhibit 10.1

EXECUTION VERSION

INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT, dated as of September 10, 2021 (as amended, amended and restated, modified and/or supplemented from time to time, the "**Agreement**"), among U.S. Bank National Association as Senior Priority Agent (as defined below) and U.S. Bank National Association as Junior Priority Agent (as defined below), and acknowledged by Salem Media Group, Inc. (the "**Company**") and certain other Grantors (as defined below) from time to time party hereto.

A. The Company is party to that certain Indenture, dated as of September 10, 2021 (as amended, supplemented, restated, extended, refinanced, renewed, replaced, defeased, refunded or otherwise modified from time to time, the "**Senior Priority Notes Indenture**"), among the Company, the Grantors party thereto, U.S. Bank National Association, as trustee and the Senior Priority Agent.

B. The Company is party to that certain Indenture, dated as of May 19, 2017 (as amended, supplemented, restated, extended, refinanced, renewed, replaced, defeased, refunded or otherwise modified from time to time, the "**Junior Priority Notes Indenture**"), among the Company, the Grantors party thereto, U.S. Bank National Association, as trustee and the Junior Priority Agent.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions.

1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**ABL Intercreditor Agreement**" shall have the meaning set forth in the Senior Priority Notes Indenture.

"**Affiliate**" shall have the meaning set forth in the Senior Priority Notes Indenture.

"**Agreement**" shall have the meaning set forth in the introductory paragraph of this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Law**" shall mean the Bankruptcy Code, and any similar federal or state or non-U.S. law or statute for the supervision, administration or relief of debtors, including, without limitation, bankruptcy or insolvency laws.

"**Common Collateral**" shall mean, collectively, the Senior Priority Collateral and the Junior Priority Collateral.

"**Company**" shall have the meaning set forth in the preamble.

"**Comparable Junior Priority Collateral Document**" shall mean, in relation to any Common Collateral subject to any Lien created under any Senior Priority Collateral Document, those Junior Priority Collateral Documents that create a Lien on the same Common Collateral, granted by the same Grantor.

"**DIP Financing**" shall have the meaning set forth in Section 6.1.

"**Discharge of Junior Priority Claims**" shall mean payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim therefor has been made) of all Obligations in respect of all outstanding Junior Priority Claims. In the event the Junior Priority Claims are modified and the Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Junior Priority Claims shall be deemed to be discharged when the final payment is made, in cash, in respect of such Obligations and any obligations pursuant to such new indebtedness shall have been satisfied.

"**Discharge of Senior Priority Claims**" shall mean payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim therefor has been made) of all Obligations in respect of all outstanding Senior Priority Claims. In the event the Senior Priority Claims are modified and the Obligations are paid over time or otherwise modified pursuant to Section 1129 of the Bankruptcy Code, the Senior Priority Claims shall be deemed to be discharged when the final payment is made, in cash, in respect of such Obligations and any obligations pursuant to such new indebtedness shall have been satisfied.

"**Future Secured Indebtedness**" shall mean secured Indebtedness or Obligations (other than Senior Priority Claims and Junior Priority Claims contemplated by clause (i) of the definition of "Junior Priority Claims") of the Company and the Grantors.

"**Grantors**" shall mean the Company and each of the Subsidiaries that has executed and delivered a Junior Priority Collateral Document or a Senior Priority Collateral Document.

"**Indebtedness**" shall mean and include all obligations that constitute "Indebtedness" within the meaning of the Senior Priority Notes Indenture or the Junior Priority Notes Indenture.

"**Insolvency or Liquidation Proceeding**" shall mean (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"**Junior Priority Agent**" shall mean U.S. Bank National Association, solely in its capacity as collateral agent for the Junior Priority Secured Parties under the Junior Priority Notes Indenture, the Junior Priority Collateral Agreement and the other Junior Priority Documents entered into pursuant to the Junior Priority Notes Indenture, together with its successors and permitted assigns under the Junior Priority Notes Indenture exercising substantially the same rights and powers.

"**Junior Priority Claims**" shall mean the principal amount of all Indebtedness incurred under the Junior Priority Notes Indenture, together with any interest, fees, attorneys fees, costs, expenses and indemnities payable on account of such principal amount or otherwise in respect of, or arising under, the Junior Priority Notes Indenture or the Junior Priority Documents or any of them, including all fees and expenses of the Junior Priority Agent and the Trustee (as defined therein) thereunder, plus, all interest and expenses accrued or accruing (or that would, absent the commencement of an Insolvency or Liquidation Proceeding, accrue) after the commencement of an Insolvency or Liquidation Proceeding in accordance with and at the rate specified in the relevant Junior Priority Documents whether or not the claim for such interest or expense is allowed or allowable as a claim in such Insolvency or Liquidation Proceeding.

"**Junior Priority Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Junior Priority Claim.

"**Junior Priority Collateral Agreement**" shall mean that certain security agreement, dated as of May 19, 2017, among the Company, the other Grantors and the Junior Priority Agent, as amended, restated, modified or replaced from time to time.

"**Junior Priority Collateral Documents**" shall mean the Junior Priority Collateral Agreement and any other agreement, document or instrument pursuant to which a Lien is now or hereafter granted securing any Junior Priority Claims under the Junior Priority Notes Indenture or under which rights or remedies with respect to such Liens are at any time governed.

"**Junior Priority Documents**" shall mean the Junior Priority Notes Indenture and the Junior Priority Collateral Documents.

"**Junior Priority Notes Indenture**" shall have the meaning set forth in the recitals.

"**Junior Priority Secured Parties**" shall mean all Persons holding any Junior Priority Claims, including the Junior Priority Agent and the trustee under the Junior Priority Notes Indenture.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"**Obligations**" shall mean, with respect to any Person, any payment, performance or other obligations of such Person of any kind, including any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency or Liquidation Proceeding. Without limiting the generality of the foregoing, the Obligations of any Grantor under any Senior Priority Document or Junior Priority Documents include the obligations to pay principal, reimbursement obligations under letters of credit, interest (including interest accrued on or accruing after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing interest is allowed or allowable in such proceeding) or premium on any Indebtedness, letter of credit commissions (if applicable), charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Grantor to reimburse any amount in respect of any of the foregoing that any Senior Priority Secured Party or Junior Priority Secured Party, in its sole discretion, many elect to pay or advance on behalf of such Grantor.

"**Officers' Certificate**" shall have the meaning set forth in the Junior Priority Notes Indenture.

"**Person**" shall mean an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"**Pledged Collateral**" shall mean the Common Collateral in the possession of any Senior Priority Agent (or its agents or bailees) or any Junior Priority Agent, to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code.

"**Recovery**" shall have the meaning set forth in Section 6.4.

"**Refinance**" shall mean, in respect of any Indebtedness, to refinance, extend, renew, restructure or replace or to issue other Indebtedness in exchange or replacement for, such Indebtedness, in whole or in part. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Secured Parties**" shall mean collectively, the Senior Priority Secured Parties and the Junior Priority Secured Parties.

"**Senior Priority Agent**" shall mean U.S. Bank National Association, solely in its capacity as collateral agent for the Senior Priority Secured Parties under the Senior Priority Notes Indenture, the Senior Priority Collateral Agreement and the other Senior Priority Documents entered into pursuant to the Senior Priority Notes Indenture, together with its successors and permitted assigns under the Senior Priority Notes Indenture exercising substantially the same rights and powers.

"**Senior Priority Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Senior Priority Claim.

"**Senior Priority Collateral Agreement**" shall mean the Security Agreement, dated as of the date hereof, among the Company, the other Grantors and the Senior Priority Agent, as amended, restated, modified or replaced from time to time.

"**Senior Priority Collateral Documents**" shall mean the Senior Priority Collateral Agreement and any other agreement, document or instrument pursuant to which a Lien is now or hereafter granted by any Grantor to secure any Senior Priority Claims under the Senior Priority Notes Indenture or under which rights or remedies with respect to any such Lien are governed.

"**Senior Priority Documents**" shall mean the Senior Priority Notes Indenture and the Senior Priority Collateral Documents.

"**Senior Priority Notes Indenture**" shall have the meaning set forth in the recitals.

"**Senior Priority Secured Parties**" shall mean the Persons holding Senior Priority Claims, including the Senior Priority Agent and the trustee under the Senior Priority Notes Indenture.

"**Senior Priority Claims**" shall mean the principal amount of all Indebtedness incurred under the Senior Priority Notes Indenture, together with any interest, fees, premiums (including the Applicable Premium and/or the Redemption Premium (each as defined in the Senior Priority Notes Indenture)), attorneys fees, costs, expenses and indemnities payable on account of such principal amount or otherwise in respect of, or arising under, the Senior Priority Notes Indenture or the Senior Priority Documents or any of them, including all fees and expenses of the Senior Priority Agent and the Trustee (as defined therein) thereunder, plus, in each case, all interest, premiums (including the Applicable Premium and/or the Redemption Premium (each as defined in the Senior Priority Notes Indenture)) and expenses accrued or accruing (or that would, absent the commencement of an Insolvency or Liquidation Proceeding, accrue) after the commencement of an Insolvency or Liquidation Proceeding in accordance with and at the rate specified in the relevant Senior Priority Document whether or not the claim for such interest or expense is allowed or allowable as a claim in such Insolvency or Liquidation Proceeding.

"**Subsidiary**" shall have the meaning assigned to such term in the Senior Priority Notes Indenture.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified in accordance with this Agreement, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) the term "or" is not exclusive. All capitalized terms not defined herein or by reference to another agreement shall have the meaning assigned to such term in the UCC.

Section 2. Lien Priorities.

2.1 Subordination of Liens. Notwithstanding (i) the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection (including any defect or deficiency or alleged defect or alleged deficiency in any of the foregoing) of any Liens granted to the Junior Priority Secured Parties on the Common Collateral or of any Liens granted to the Senior Priority Agent or the Senior Priority Secured Parties on the Common Collateral, (ii) any provision of the UCC, the Bankruptcy Code, or any applicable law or the Junior Priority Documents or the Senior Priority Documents, (iii) whether the Senior Priority Agent, either directly or through agents, holds possession of, or has control over, all or any part of the Common Collateral, (iv) the fact that any such Liens may be subordinated, voided, avoided, invalidated or lapsed or (v) any other circumstance of any kind or nature whatsoever, each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, hereby agrees that: (a) any Lien on the Common Collateral securing any Senior Priority Claims now or hereafter held by or on behalf of any Senior Priority Agent or any Senior Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any Junior Priority Claims and (b) any Lien on the Common Collateral securing any Junior Priority Claims now or hereafter held by or on behalf of the Junior Priority Agent or any Junior Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any Senior Priority Claims. All Liens on the Common Collateral securing any Senior Priority Claims shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Junior Priority Claims for all purposes, whether or not such Liens securing any Senior Priority Claims are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

2.2 Prohibition on Contesting Liens. Each Junior Priority Agent, for itself and on behalf of each applicable Junior Priority Secured Party, and each Senior Priority Agent, for itself and on behalf of each applicable Senior Priority Secured Party, agrees that it shall not (and hereby waives any right to) take any action to challenge, contest or support any other Person in contesting or challenging, directly or indirectly, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity,

perfection, priority or enforceability of (a) a Lien securing any Senior Priority Claims held (or purported to be held) by or on behalf of any Senior Priority Agent or any of the Senior Priority Secured Parties or any agent or trustee therefor in any Senior Priority Collateral or (b) a Lien securing any Junior Priority Claims held (or purported to be held) by or on behalf of any Junior Priority Secured Party in the Common Collateral, as the case may be; provided, however, that nothing in this Agreement shall be construed to prevent or impair the rights of any Senior Priority Agent or any Senior Priority Secured Party to enforce this Agreement (including the priority of the Liens securing the Senior Priority Claims as provided in Section 2.1) or any of the Senior Priority Documents.

2.3 No New Liens. So long as the Discharge of Senior Priority Claims has not occurred, each Junior Priority Agent agrees, for itself and on behalf of each applicable Junior Priority Secured Party, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, that it shall not acquire or hold any Lien on any assets of the Company or any other Grantor securing any Junior Priority Claims that are not also subject to a Lien in respect of the Senior Priority Claims under the Senior Priority Documents. If a Junior Priority Agent or any Junior Priority Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any collateral that is not also subject to a Lien in respect of the Senior Priority Claims under the Senior Priority Documents, then such Junior Priority Agent shall, without the need for any further consent of any party and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such Lien for the benefit of the Senior Priority Agent as security for the Senior Priority Claims (subject to the Lien priority and other terms hereof) and shall promptly notify the Senior Priority Agent in writing of the existence of such Lien and in any event take such actions as may be requested by the Senior Priority Agent to ensure that such Liens are also granted to the Senior Priority Agent (and/or their designees) as security for the applicable Senior Priority Claims.

2.4 Perfection of Liens. Neither the Senior Priority Agent nor the Senior Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Junior Priority Agent and the Junior Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Priority Secured Parties and the Junior Priority Secured Parties and shall not impose on the Senior Priority Agent, the Junior Priority Agent, the Junior Priority Secured Parties or the Senior Priority Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

2.5 Waiver of Marshalling. Until the Discharge of the Senior Priority Claims, each Junior Priority Agent, on behalf of itself and the applicable Junior Priority Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Common Collateral or any other similar rights a junior secured creditor may have under applicable law.

Section 3. Enforcement.

3.1 Exercise of Remedies.

(a) So long as the Discharge of Senior Priority Claims has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) no Junior Priority Agent or any Junior Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Common Collateral or any other security in respect of any applicable Junior Priority Claims, or exercise any right under any

lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral or any other collateral by any Senior Priority Agent or any Senior Priority Secured Party in respect of the Senior Priority Claims, the exercise of any right by any Senior Priority Agent or any Senior Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Priority Claims under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Junior Priority Agent or any Junior Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party, of any rights and remedies relating to the Common Collateral or any other collateral under the Senior Priority Documents or otherwise in respect of Senior Priority Claims, or (z) object to the forbearance by the Senior Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral or any other collateral in respect of Senior Priority Claims and (ii) except as otherwise provided herein, the Senior Priority Agent and the Senior Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Junior Priority Agent or any Junior Priority Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Junior Priority Agent may file a proof of claim or statement of interest with respect to the applicable Junior Priority Claims and (B) each Junior Priority Agent may take any action (not adverse to the prior Liens on the Common Collateral securing the Senior Priority Claims, or the rights of the Senior Priority Agent or the Senior Priority Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Collateral. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral or other collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the uniform commercial code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Priority Claims has not occurred, each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, agrees that it will not take or receive any Common Collateral or other collateral or any proceeds of Common Collateral or other collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Common Collateral or other collateral in respect of the applicable Junior Priority Claims. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Priority Claims has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.1(a), the sole right of the Junior Priority Agent and the Junior Priority Secured Parties with respect to the Common Collateral or any other collateral is to hold a Lien on the Common Collateral or such other collateral in respect of the applicable Junior Priority Claims pursuant to the Junior Priority Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Senior Priority Claims has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.1(a) above, (i) each Junior Priority Agent, for itself and on behalf of each applicable Junior Priority Secured Party, agrees that no Junior Priority Agent or any Junior Priority Secured Party will take any action that would hinder any exercise of remedies undertaken by the Senior Priority Agent or the Senior Priority Secured Parties with respect to the Common Collateral or any other collateral under the Senior Priority Collateral Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral or such other collateral, whether by foreclosure or otherwise, and (ii) each Junior Priority Agent, for itself and on behalf of each applicable Junior Priority Secured Party, hereby waives any and all rights it or any Junior Priority Secured Party may

have as a junior lien creditor or otherwise to object to the manner in which any Senior Priority Agent or the Senior Priority Secured Parties seek to enforce or collect the Senior Priority Claims or the Liens granted in any of the Senior Priority Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Priority Agent or Senior Priority Secured Parties is adverse to the interests of the Junior Priority Secured Parties.

(d) Each Junior Priority Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Junior Priority Document shall be deemed to restrict in any way the rights and remedies of the Senior Priority Agent or the Senior Priority Secured Parties with respect to the Senior Priority Collateral as set forth in this Agreement and the Senior Priority Documents.

3.2 Cooperation. Subject to the proviso in clause (ii) of Section 3.1(a), each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, agrees that, unless and until the Discharge of Senior Priority Claims has occurred, it will not commence, or join with any Person (other than the Senior Priority Secured Parties and the Senior Priority Agent upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral or any other collateral under any of the applicable Junior Priority Documents or otherwise in respect of the applicable Junior Priority Claims relating to the Common Collateral.

3.3 Actions Upon Breach. If any Junior Priority Secured Party, in contravention of the terms of this Agreement, in any way takes, or attempts or threatens to take, any action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), this Agreement shall create an irrebuttable presumption and admission by such Junior Priority Secured Party that relief against such Junior Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Senior Priority Secured Parties, it being understood and agreed by the Junior Priority Agent on behalf of each applicable Junior Priority Secured Party that (i) the Senior Priority Secured Parties' damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each Junior Priority Secured Party waives any defense that the Grantors and/or the Senior Priority Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

Section 4. Payments.

4.1 Application of Proceeds. So long as the Discharge of Senior Priority Claims has not occurred, the Common Collateral and any other collateral in respect of the Junior Priority Claims or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Common Collateral or other collateral upon the exercise of remedies as a secured party, shall be applied by the Senior Priority Agents:

first, to the Senior Priority Claims in such order as specified in the relevant Senior Priority Documents until the Discharge of Senior Priority Claims has occurred,

second, to the Junior Priority Agent for application to the Junior Priority Claims in the relevant Junior Priority Documents until the Discharge of Junior Priority Claims has occurred, and

third, to the Grantors to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

4.2 Payments Over. Any Common Collateral or other collateral in respect of the Junior Priority Claims or proceeds thereof received by any Junior Priority Agent or any Junior Priority Secured Party in connection with the exercise of any right or remedy (including setoff or recoupment) relating to the Common Collateral or such other collateral in contravention of this Agreement (including, without limitation, Section 4.1) shall be segregated and held in trust for the benefit of and forthwith paid over to the Senior Priority Agent (and/or their designees) for the benefit of the Senior Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Senior Priority Agent are hereby authorized to make any such endorsements as agent for any Junior Priority Agent or any such Junior Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

Section 5. Other Agreements.

5.1 Releases.

(a) If, at any time any Grantor or the holder of any Senior Priority Secured Party Claim delivers notice to each Junior Priority Agent that any specified Common Collateral (including all or substantially all of the equity interests of a Grantor or any of its Subsidiaries) (including for such purpose, in the case of the sale of equity interests in any Subsidiary, any Common Collateral held by such Subsidiary or any direct or indirect Subsidiary thereof) is (A) sold, transferred or otherwise disposed of:

(i) by the owner of such Common Collateral in a transaction permitted under the Senior Priority Notes Indenture, each other Senior Priority Document (if any), the Junior Priority Notes Indenture and each other Junior Priority Document (if any); or

(ii) during the existence of any Event of Default under (and as defined in) any Senior Priority Document by the owner of such Common Collateral to the extent the Senior Agents have consented to such sale, transfer or disposition, or by any Senior Priority Agent in connection with the exercise of its rights or remedies under the applicable Senior Priority Document;

or (B) is otherwise released as permitted by the Senior Priority Documents (other than any such release in connection with a Discharge of Senior Priority Claims),

then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Junior Priority Secured Parties upon such Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Collateral securing Senior Priority Claims are released and discharged. Upon delivery to each Junior Priority Agent of a notice from a Grantor or the Senior Priority Agent stating that any release of Liens by the Senior Priority Agent securing or supporting the Senior Priority Claims has become effective (or shall become effective upon each Junior Priority Agent's release), each Junior Priority Agent will promptly execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms at the expense of the Company. In the case of the sale of all or substantially all of the capital stock of a Grantor or any of its Subsidiaries, the guarantee in favor of the Junior Priority Secured Parties, if any, made by such Grantor or Subsidiary will automatically be released and discharged as and when, but only to the extent, the guarantee by such Grantor or Subsidiary of Senior Priority Claims is released and discharged.

(b) Each Junior Priority Agent, for itself and on behalf of each applicable Junior Priority Secured Party, hereby irrevocably constitutes and appoints the Senior Priority Agent and any officer or agent of the Senior Priority Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of each Junior Priority Agent or such holder or in each Senior Priority Agent's own name, from time to time in each Senior Priority Agent's discretion,

for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.1, including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Priority Claims has occurred, each Junior Priority Agent, for itself and on behalf of each applicable Junior Priority Secured Party, hereby consents to the application, whether prior to or after a default, of proceeds of Common Collateral or other collateral to the repayment of Senior Priority Claims pursuant to the Senior Priority Documents; provided that nothing in this Section 5.1(c) shall be construed to prevent or impair the rights of the Junior Priority Agent or the Junior Priority Secured Parties to receive proceeds of Common Collateral in connection with the Junior Priority Claims following the Discharge of Senior Priority Claims.

5.2 Insurance. Unless and until the Discharge of Senior Priority Claims has occurred, the Senior Priority Agent and the Senior Priority Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Priority Documents, to adjust settlement for any insurance policy covering the Common Collateral or any other collateral in respect of the Junior Priority Claims in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral or such other collateral. Unless and until the Discharge of Senior Priority Claims has occurred, all proceeds of any such policy and any such award if in respect of the Common Collateral or such other collateral shall be paid (a) first, prior to the occurrence of the Discharge of Senior Priority Claims, to the Senior Priority Agent for the benefit of Senior Priority Secured Parties pursuant to the terms of the applicable Senior Priority Documents, (b) second, after the occurrence of the Discharge of Senior Priority Claims, to the Junior Priority Agent for the benefit of the Junior Priority Secured Parties pursuant to the terms of the applicable Junior Priority Documents and (c) third, if no Junior Priority Claims are outstanding, to the owner of the subject property, such other person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Priority Agent or any Junior Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Senior Priority Agent in accordance with the terms of Section 4.2.

5.3 Matters Relating to the Junior Priority Notes Indenture.

(a) So long as the Discharge of Senior Priority Claims has not occurred, without the prior written consent of the Senior Priority Agent, no Junior Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Junior Priority Collateral Document, would be prohibited by any of the terms of this Agreement. Each Junior Priority Agent agrees that each applicable Junior Priority Collateral Document shall include the following language:

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Junior Priority Agent pursuant to this agreement are expressly subject and subordinate to the liens and security interests granted to U.S. Bank National Association ("**U.S. Bank**"), as collateral agent (and its permitted successors), for the benefit of the secured parties referred to below, pursuant to the Pledge and Security Agreement, dated as of September 10, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time), and the other Senior Priority Agent, if any, from the Company and the other "Grantors" referred to therein, in favor of U.S. Bank, as collateral agent, and the other Senior Priority Agent, if any, pursuant to the below-defined Intercreditor Agreement, and (ii) the exercise of any right or remedy by the Junior Priority Agent is subject to the limitations and provisions of the Intercreditor Agreement, dated as of September 10, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among U.S. Bank, as Senior Priority Agent, U.S.

Bank, as Junior Priority Agent, and other agents, if any, the Company and the subsidiaries party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this agreement, the terms of the Intercreditor Agreement shall govern."

(b) In the event that any Senior Priority Agent or the Senior Priority Secured Parties enter into any amendment, waiver or consent in respect of or replace any of the Senior Priority Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Priority Collateral Document or changing in any manner the rights of the Senior Priority Agent, the Senior Priority Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in Senior Priority Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Junior Priority Collateral Document without the consent of any Junior Priority Agent or any Junior Priority Secured Party and without any action by any Junior Priority Agent, the Company or any other Grantor; provided, that such amendment, waiver or consent may not materially adversely affect (i) the rights of the Junior Priority Secured Parties or the interests of the Junior Priority Secured Parties in the Junior Priority Collateral unless the rights and interests of the Senior Priority Agent and the Senior Priority Secured Parties are affected in a like or similar manner (without regard to the fact that the Lien of such Senior Priority Collateral Document is senior to the Lien of the Comparable Junior Priority Collateral Document), in each case as certified in an Officers' Certificate delivered by the Company on which the Senior Priority Agent may conclusively rely or (ii) the duties, protections, immunities and indemnities afforded to each Junior Priority Agent without its written consent. The Company shall give written notice of such amendment, waiver or consent to the Junior Priority Agent; provided that the failure to give such notice shall not affect the effectiveness of such amendment, waiver or consent with respect to the provisions of any Junior Priority Collateral Document as set forth in this Section 5.3(b).

5.4 Rights As Unsecured Creditors. In the event any Junior Priority Agent or any Junior Priority Secured Party becomes a judgment lien creditor or other secured creditor in respect of Common Collateral or other collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Priority Claims or otherwise, such judgment or other lien shall be subordinated to the Liens securing Senior Priority Claims on the same basis as the other Liens securing the Junior Priority Claims are so subordinated to such Liens securing Senior Priority Claims under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies any Senior Priority Agent or the Senior Priority Secured Parties may have with respect to the Senior Priority Collateral.

5.5 Senior Agents as Gratuitous Bailees for Perfection.

(a) Each of the Senior Priority Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for each Junior Priority Agent and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Junior Priority Collateral Documents, subject to the terms and conditions of this Section 5.5 (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104 and 9-313(c) of the UCC). Each of the Junior Priority Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for each Senior Priority Agent and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Senior Priority Collateral Documents, subject to the terms and conditions of this Section 5.5 (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104 and 9-313(c) of the UCC).

(b) [reserved].

(c) Except as otherwise specifically provided herein (including Sections 3.1 and 4.1), until the Discharge of Senior Priority Claims has occurred, the Senior Priority Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the Senior Priority Documents as if the Liens under the Junior Priority Collateral Documents did not exist. The rights of the Junior Priority Agent and the Junior Priority Secured Parties with respect to such Pledged Collateral shall at all times be subject to the terms of this Agreement, provided that nothing in this Section 5.5 shall be construed to prevent or impair the rights of the Junior Priority Agent or the Junior Priority Secured Parties to receive proceeds of Common Collateral in connection with the Junior Priority Claims following the Discharge of Senior Priority Claims.

(d) The Senior Priority Agent shall have no obligation whatsoever to any Junior Priority Agent or any Junior Priority Secured Party to assure that the Pledged Collateral is genuine or owned by any of the Grantors, any security interest granted in any such Pledged Collateral is valid or in effect or otherwise perfected, or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.5. The duties or responsibilities of the Senior Priority Agent under this Section 5.5 shall be limited solely to holding the Pledged Collateral as gratuitous bailee for each Junior Priority Agent for purposes of perfecting the Lien held by the Junior Priority Secured Parties and delivering the Pledged Collateral upon a Discharge of Senior Priority Claims as provided in paragraph (f) below.

(e) The Senior Priority Agent shall not have by reason of the Junior Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of any Junior Priority Agent or any Junior Priority Secured Party and the Junior Priority Agent and the Junior Priority Secured Parties hereby waive and release the Senior Priority Agent from all claims and liabilities arising pursuant to each Senior Priority Agent's roles under this Section 5.5, as agent and gratuitous bailee with respect to the Common Collateral. It is understood and agreed that the interests of the Senior Priority Agent and the Senior Priority Secured Parties, on the one hand, and the Junior Priority Agent and the Junior Priority Secured Parties, on the other hand, may differ and the Senior Priority Agent and the Senior Priority Secured Parties shall be fully entitled to act in their own interest without taking into account the interests of the Junior Priority Agent or the Junior Priority Secured Parties.

(f) Upon the Discharge of Senior Priority Claims, the Senior Priority Agent shall deliver to the Junior Priority Agent, to the extent that they are legally permitted to do so, the remaining Pledged Collateral (if any) together with any necessary endorsements (or otherwise allow the Junior Priority Agent to obtain possession and control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct. The Company shall take such further action as is required to effectuate the transfer contemplated hereby. The Senior Priority Agent have no obligation to follow instructions from any Junior Priority Agent in contravention of this Agreement.

(g) Neither the Senior Priority Agent nor the Senior Priority Secured Parties shall be required to marshal any present or future collateral security for the Subsidiaries' obligations to the Senior Priority Agent or the Senior Priority Secured Parties under the Senior Priority Documents or any assurance of payment in respect thereof or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

Section 6. Insolvency or Liquidation Proceedings.

6.1 Financing Issues. (a) If the Senior Priority Agent or any Senior Priority Secured Party shall, at any time in anticipation of, in connection with or during the pendency of any Insolvency or Liquidation Proceeding, (x) consent (or not object) to the sale, use or lease of cash or other Collateral under

Section 363 of the Bankruptcy Code or any other provision of any other Bankruptcy Law (all such collateral, collectively "**Cash Collateral**"), and/or (y) desire to provide, agree to provide or otherwise consent (or not object) to any Grantor's obtaining financing under Section 364 of the Bankruptcy Code or any other provision of any other Bankruptcy Law ("**DIP Financing**"), then in the case of either (x) or (y), each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, and each Junior Priority Secured Party agrees that it will not compete with, will raise no objection to, and will not support any objection to, and will not otherwise challenge or contest (or support, directly or indirectly, any such objection, challenge or contest) (i) such use of Cash Collateral or DIP Financing and will not seek, request (or be entitled to) adequate protection or any other relief in connection therewith (except to the extent permitted by Section 6.3) and will subordinate its Liens in the Common Collateral and any other collateral to such DIP Financing (and all Obligations relating thereto) (including, without limitation, any adequate protection Liens granted to the Senior Priority Agent or any Senior Priority Secured Party, and to any"carve-out"for professional fees and costs, United States Trustee fees and costs and other customary fees and costs agreed to by the Senior Priority Agent or any Senior Priority Secured Party), (ii) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Priority Claims made by any Senior Priority Agent or any holder of Senior Priority Claims, (iii) any lawful exercise by any holder of Senior Priority Claims of the right to credit bid Senior Priority Claims at any sale in foreclosure of Senior Priority Collateral, (iv) any other request for judicial relief made in any court by any holder of Senior Priority Claims relating to the lawful enforcement of any Lien on Senior Priority Collateral, or (v) any order relating to a sale of Senior Priority Collateral for which the Senior Priority Agent have consented that provides, to the extent the sale is to be free and clear of Liens, that the Liens securing the Senior Priority Claims and the Junior Priority Claims will attach to the proceeds of the sale on the same basis of priority as the Liens securing the Senior Priority Collateral do to the Liens securing the Junior Priority Collateral in accordance with this Agreement, unless such proceeds are applied in satisfaction of the Senior Priority Claims pursuant to this Agreement, provided that nothing in this Section 6.1 shall be construed to prevent or impair the rights of the Junior Priority Agent or the Junior Priority Secured Parties to receive proceeds of Common Collateral in connection with the Junior Priority Claims following the Discharge of Senior Priority Claims. The Junior Priority Agent, each for itself and on behalf of each other Junior Priority Secured Party, agrees that notice received two (2) calendar days prior to the entry of an order approving such usage of cash or other collateral or approving such financing shall be adequate notice.

(a) In no event shall any Junior Priority Agent or any other Junior Priority Secured Party (i) offer to provide, or propose, any DIP Financing to any Grantor or (ii) credit bid any Junior Priority Claims, in each case without the consent of the Senior Priority Secured Party unless such credit bid provides for the payment in full in cash of the Senior Priority Claims.

6.2 Relief from the Automatic Stay. Until the Discharge of Senior Priority Claims has occurred, each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Common Collateral or any other collateral, without the prior written consent of the Senior Priority Agent.

6.3 Adequate Protection.

(a) Each Junior Priority Agent, on behalf of itself and the applicable Junior Priority Secured Parties, agrees that none of them shall be entitled to contest and none of them shall contest (or support any other Person contesting) (but instead shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right):

(i) any request by any Senior Priority Agent or the Senior Priority Secured Parties for adequate protection; or

(ii) any objection by any Senior Priority Agent or Senior Priority Secured Party to any motion, relief, action or proceeding based on the Senior Priority Agent or the other Senior Priority Secured Party claiming a lack of adequate protection with respect to the Senior Priority Collateral.

(b) Consistent with the foregoing provisions in this Section 6.3, and except as otherwise provided herein or as consented to by the Senior Priority Agent, in any Insolvency or Liquidation Proceeding no Junior Priority Agent or Junior Priority Secured Party shall be entitled (and each Junior Priority Agent and Junior Priority Secured Party shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right):

(A) to seek or otherwise be granted any type of adequate protection with respect to its interests in the Senior Priority Collateral; provided, however, subject to this Section 6, the Junior Priority Agent and the Junior Priority Secured Parties may seek and obtain adequate protection in the form of an additional or replacement Liens on Common Collateral so long as (1) the Senior Priority Agent and the Senior Priority Secured Parties have been granted adequate protection in the form of a replacement lien on such Common Collateral, and (2) any such Lien on Senior Priority Collateral (and on any Common Collateral granted as adequate protection for the Senior Priority Agent and the Senior Priority Secured Parties in respect of their interest in such Senior Priority Collateral) is subordinated to the Liens of the Senior Agents in such Common Collateral on the same basis as the other Liens of the Junior Priority Agent on Senior Priority Collateral; and

(B) to seek or otherwise be granted any adequate protection payments with respect to its interests in the Common Collateral from Proceeds of Senior Priority Collateral.

6.4 Avoidance Issues. If any Senior Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then as among the parties hereto the Senior Priority Claims shall be deemed to be reinstated to the extent of such Recovery and to be outstanding as if such payment had not occurred and the Senior Priority Secured Parties shall be entitled to include any such Recovery in the calculation of amounts that must be paid in order to achieve a Discharge of Senior Priority Claims and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

6.5 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code, shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee for such Person and such Person as debtor in possession. The relative rights as to the Common Collateral and other collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

6.6 Waivers. Until the Discharge of Senior Priority Claims has occurred, each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, (a) will not assert or enforce any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Liens securing the Senior Priority Claims for costs or expenses of preserving or disposing of any

Common Collateral or other collateral, and (b) waives any claim it may now or hereafter have arising out of the election by any Senior Priority Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code.

6.7 Post-Petition Interest. Neither the Junior Priority Agent nor any Junior Priority Secured Party shall oppose or seek to challenge any claim by any Senior Priority Agent or any Senior Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Claims consisting of post-petition interest, fees or expenses.

6.8 Plan of Reorganization.

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon the Common Collateral are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of Senior Priority Claims and on account of Junior Priority Claims, then, to the extent the debt obligations distributed on account of the Senior Priority Claims and on account of the Junior Priority Claims are secured by Liens upon the same Common Collateral, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) Neither the Junior Priority Agent nor any Junior Priority Secured Party shall propose, vote to accept, or otherwise support a plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan, or any other document, agreement or proposal similar to the foregoing that is inconsistent with or in contravention of the terms of this Agreement (including any plan of reorganization that purports to re-order (whether by subordination, invalidation, or otherwise) or otherwise disregard, in whole or in part, the provisions of Section 2, Section 4 (including Proceeds waterfall priorities) or Section 6).

(c) Neither the Junior Priority Agent nor any Junior Priority Secured Party shall bring any motion in any Insolvency or Liquidation Proceeding seeking to terminate any Grantors' exclusive periods for proposing a plan of reorganization.

6.9 Separate Grants of Liens. Each Senior Priority Secured Party and each Junior Priority Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the Senior Priority Documents and the Junior Priority Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Common Collateral, the Senior Priority Claims are fundamentally different from the Junior Priority Claims and must be separately classified in any plan of reorganization (or other plan of similar effect under any Bankruptcy Laws) proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Priority Secured Parties and the Junior Priority Secured Parties in respect of the Common Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the Senior Priority Secured Parties and the Junior Priority Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of Senior Priority Claims and Junior Priority Claims against the Grantors, with the effect being that, to the extent that the aggregate value of the Senior Priority Collateral or Junior Priority Collateral is sufficient, the Senior Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest that is available from the Common Collateral for each of the Senior Priority Secured Parties before any distribution is made in respect of the claims held by the Junior Priority Secured Parties from such Common Collateral, with the Junior Priority Secured Parties hereby acknowledging and agreeing to turn over to the Senior Priority Secured Parties amounts otherwise received or receivable by them to the

extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries.

6.10 Asset Dispositions. Neither the Junior Priority Agent nor any other Junior Priority Secured Party shall, in an Insolvency or Liquidation Proceeding or otherwise, oppose any sale or disposition (or bidding procedures with respect thereto) of any Senior Priority Collateral that is supported by the Senior Priority Agent or any Senior Priority Secured Party, and the Junior Priority Agent and each other Junior Priority Secured Party will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale (and any bidding procedures with respect thereto) of any Senior Priority Collateral supported by the Senior Priority Secured Parties and to have released their Liens on such assets to the extent such assets constitute Junior Priority Collateral; provided that the proceeds of such sale or disposition are applied in accordance with the terms of this Agreement.

Section 7. Reliance; Waivers; etc.

7.1 Reliance. All notes and other extensions of credit made or deemed made on and after the date hereof by the Senior Priority Secured Parties to any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, acknowledges that it and the applicable Junior Priority Secured Parties are not entitled to rely on any credit decision or other decisions made by the Senior Priority Agent or any Senior Priority Secured Party in taking or not taking any action under the applicable Junior Priority Document or this Agreement.

7.2 No Warranties or Liability. Except as set forth in Section 8.14, neither the Senior Priority Agent nor any Senior Priority Secured Party shall have been deemed to have made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Priority Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. The Senior Priority Secured Parties will be entitled to manage and supervise their respective notes and extensions of credit under the Senior Priority Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Priority Secured Parties may manage their notes and extensions of credit without regard to any rights or interests that any Junior Priority Agent or any of the Junior Priority Secured Parties have in the Common Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Senior Priority Agent nor any Senior Priority Secured Party shall have any duty to any Junior Priority Agent or any Junior Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Junior Priority Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Priority Agent, the Senior Priority Secured Parties, the Junior Priority Agent and the Junior Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Junior Priority Claims, the Senior Priority Claims or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Company's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Agreement.

7.3 Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Priority Agent and the Senior Priority Secured Parties, and the Junior Priority Agent and the Junior Priority Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Priority Documents or any Junior Priority Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Priority Claims or Junior Priority Claims, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Priority Notes Indenture or any other Senior Priority Document or of the terms of the Junior Priority Notes Indenture or any other Junior Priority Document;

(c) any exchange of any security interest in any Common Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Priority Claims or Junior Priority Claims or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the Senior Priority Claims, or of any Junior Priority Agent or any Junior Priority Secured Party in respect of this Agreement.

Section 8. Miscellaneous.

8.1 Conflicts. Subject to Section 8.18, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Priority Document or any Junior Priority Document, the provisions of this Agreement shall govern.

8.2 Continuing Nature of this Agreement; Severability. Subject to Section 6.4, this Agreement shall continue to be effective until the Discharge of Senior Priority Claims shall have occurred. This is a continuing agreement of lien subordination and the Senior Priority Secured Parties may continue, at any time and without notice to any Junior Priority Agent or any Junior Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Senior Priority Claims in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.3 Amendments; Waivers. This Agreement may be amended in writing signed by the applicable Senior Priority Agent and Junior Priority Agent (in each case, acting in accordance with Senior Priority Notes Indenture, the Junior Priority Notes Indenture or any other Senior Priority Document or Junior Priority Document, as applicable) and the Company. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Priority Agent, the Senior Priority Secured Parties, the Junior Priority Agent and the Junior Priority Secured Parties and their respective successors and assigns.

8.4 Information Concerning Financial Condition of the Company and the Subsidiaries. Neither the Senior Priority Agent nor any Senior Priority Secured Party shall have any obligation to the Junior Priority Agent or any Junior Priority Secured Party to keep the Junior Priority Agent or any Junior Priority Secured Party informed of, and the Junior Priority Agent and the Junior Priority Secured Parties shall not be entitled to rely on the Senior Priority Agent or the Senior Priority Secured Parties with respect to, (a) the financial condition of the Grantors and all endorsers and/or guarantors of the Junior Priority Claims or the Senior Priority Claims and (b) all other circumstances bearing upon the risk of nonpayment

of the Junior Priority Claims or the Senior Priority Claims. The Senior Priority Agent, the Senior Priority Secured Parties, the Junior Priority Agent and the Junior Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Priority Agent, any Senior Priority Secured Party, any Junior Priority Agent or any Junior Priority Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it or they shall be under no obligation (w) to make, and the Senior Priority Agent, the Senior Priority Secured Parties, the Junior Priority Agent and the Junior Priority Secured Parties shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential. Nothing in this Section 8.4 shall impose any obligation on the Senior Notes Agent and the Junior Notes Agent to keep itself informed of the financial condition of the Grantors or the risk of nonpayment.

8.5 Subrogation. Each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Priority Claims has occurred.

8.6 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Priority Claims as the Senior Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Priority Documents. Except as otherwise provided herein, each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, assents to any such extension or postponement of the time of payment of the Senior Priority Claims or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Priority Claims and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7 Consent to Jurisdiction; Venue; Waiver of Jury Trial

(a) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE STATE COURTS OF THE STATE OF NEW YORK, WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS (INCLUDING ANY APPELLATE COURTS THEREOF). EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS DESCRIBED IN SECTION 8.8, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT

THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANOTHER PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERTO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

8.8 Notices. All notices to the Junior Priority Secured Parties and the Senior Priority Secured Parties permitted or required under this Agreement may be sent to the Junior Priority Agent or the applicable Senior Priority Agent as provided in the relevant Senior Priority Documents or the relevant Junior Priority Documents, as applicable. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto (other than the Grantors) shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. With respect to the Grantors, for purposes hereof, the addresses of the Grantors shall be as set forth in the Senior Priority Notes Indenture and Junior Priority Notes Indenture, as applicable. The Grantors hereby agree to promptly notify the Junior Priority Agent upon payment in full in cash of all Indebtedness under the applicable Senior Priority Documents (except for contingent indemnities and cost and reimbursement obligations to the extent no claim therefor has been made).

8.9 Further Assurances. Each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, and each Senior Priority Agent, on behalf of itself and each applicable Senior Priority Secured Party, agrees that each of them shall take such further action and shall execute and deliver to the Senior Priority Agent and the Senior Priority Secured Parties such additional documents and instruments (in recordable form, if requested) as the Senior Priority Agent or the Senior Priority Secured Parties may reasonably request, at the expense of the Company, to effectuate the terms of and the lien priorities contemplated by this Agreement.

8.10 Governing Law. This Agreement and the rights and liabilities of the parties bound hereby shall be construed in accordance with and be governed by the law of the State of New York.

8.11 Specific Performance. The Senior Priority Agent may demand specific performance of this Agreement. Each Junior Priority Agent, on behalf of itself and each applicable Junior Priority Secured Party, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Senior Priority Agent.

8.12 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

8.13 Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic transmission, each of which shall be an original and all of which shall together constitute one and the same document. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Junior Priority Agent or the Senior Priority Agent), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

8.14 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

8.15 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the holders of Senior Priority Claims, Junior Priority Claims, the Company and the other Grantors. No other Person shall have or be entitled to assert rights or benefits hereunder. Without limiting the generality of the foregoing, any person to whom a Holder assigns or otherwise transfers all or any portion of the Senior Priority Claims or the Junior Priority Claims, as applicable, shall become vested with all the rights and obligations in respect thereof granted to the Senior Priority Secured Parties or Junior Priority Secured Parties, respectively, without any further consent or action of the other Senior Priority Secured Parties or Junior Priority Secured Parties, respectively.

8.16 Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

8.17 Senior Priority Agent and Junior Priority Agent. (a) It is understood and agreed that (i) U.S. Bank National Association is entering into this Agreement in its capacity as "Collateral Agent" under the Senior Priority Notes Indenture and as "Collateral Agent" under the Junior Priority Notes Indenture and the rights, protections, immunities and indemnities afforded to the respective "Collateral Agent" under the Junior Priority Notes Indenture and the rights, protections, immunities and indemnities afforded to the respective "Collateral Agent" under the Senior Priority Documents and Junior Priority Documents, respectively shall also apply to U.S. Bank National Association as a Senior Priority Agent or Junior Priority Agent, respectively, hereunder, (ii) the Senior Priority Secured Parties have expressly authorized and instructed the Senior Priority Agent to execute and deliver this Agreement, and (iii) the majority in principal amount of holders of notes under the Junior Priority Notes Indenture prior to the effective date of the Senior Priority Notes Indenture expressly authorized and directed the Junior Priority Agent to execute and deliver this Agreement.

(b) Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Secured Parties hereunder is subject to the provisions of the ABL Intercreditor Agreement. As between the ABL Secured Parties (as defined in the ABL Intercreditor Agreement) on the one hand and the Secured Parties on the other, in the event of any conflict between the terms of the ABL Intercreditor Agreement and the terms of this Agreement, the terms of the ABL Intercreditor Agreement shall govern and control. Solely as among the Secured Parties, in the event of any conflict between this Agreement and the ABL Intercreditor Agreement, the terms of this Agreement shall control. With respect to all discretionary matters of the Senior Priority Agent and the Junior Priority Agent under the ABL Intercreditor Agreement, the determination of the Senior Priority Agent shall control, and the Senior Priority Agent shall be the Notes Collateral Agent under the ABL Intercreditor Agreement for so long as Obligations are outstanding under the Senior Priority Notes Indenture.

8.18 Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.3(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Priority Notes Indenture, the Junior Priority Notes Indenture or any other Senior Priority Document or Junior Priority Document or permit the Company or any Subsidiary to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Senior Priority Notes Indenture or any other Senior Priority Document or the Junior Priority Notes Indenture or any other Junior Priority Document, (b) change the relative priorities of the Senior Priority Claims or the Liens granted under the Senior Priority Documents on the Common Collateral (or any other assets) as among the Senior Priority Secured Parties, (c) otherwise change the relative rights of the Senior Priority Secured Parties in respect of the Common Collateral as among such Senior Priority Secured Parties or (d) obligate the Company or any Subsidiary to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Priority Notes Indenture or any other Senior Priority Document or the Junior Priority Notes Indenture or any other Junior Priority Document.

8.19 Supplements. Upon the execution by any Subsidiary of the Company of a supplement hereto in the form annexed hereto asExhibit A, such Subsidiary shall be a party to this Agreement and shall be bound by (and receive the benefits of) the provisions hereof to the same extent as the Company and each other Grantor are so bound (or receive benefits therefrom).

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely in its capacity as the Senior Priority Agent

By: /s/ Lauren Costales
Name: Lauren Costales
Title: Assistant Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely in its capacity as the Junior Priority Agent

By: /s/ Lauren Costales
Name: Lauren Costales
Title: Assistant Vice President

Acknowledged by:

SALEM MEDIA GROUP, INC.

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EAGLE PRODUCTS, LLC
NEW AGGREGATOR, LLC
SALEM NEWS CHANNEL, LLC
as a Guarantor

By: SALEM COMMUNICATIONS HOLDING CORPORATION,
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF MASSACHUSETTS, LLC
SALEM RADIO OPERATIONS, LLC
SALEM SATELLITE MEDIA, LLC
SALEM WEB NETWORK, LLC
SCA-PALO ALTO, LLC
as Guarantors

By: SCA LICENSE CORPORATION
as Managing Member

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

SALEM MEDIA OF NEW YORK, LLC

BY: SALEM RADIO OPERATIONS, LLC,
ITS MANAGER
By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

AIR HOT, INC.
BISON MEDIA, INC.
INSPIRATION MEDIA, INC.
NEW INSPIRATION BROADCASTING COMPANY, INC.
NI ACQUISITION CORP.
REACH SATELLITE NETWORK, INC.
SALEM CONSUMER PRODUCTS, INC.
SALEM COMMUNICATIONS HOLDING CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA REPRESENTATIVES, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SCA LICENSE CORPORATION
SRN NEWS NETWORK, INC.
SRN STORE, INC.
as Guarantors

By: /s/ Christopher J. Henderson
Name: Christopher J. Henderson
Title: Executive Vice President, Legal and Human Resources, General Counsel and Board Secretary

EXHIBIT A

Form of Intercreditor Agreement Supplement

Reference is made to the Intercreditor Agreement, dated as of September 10, 2021 (as amended, restated, supplemented or modified from time to time, the "**Intercreditor Agreement**"), between and among U.S. Bank National Association ("**U.S. Bank**"), as trustee and collateral agent under the Senior Priority Notes Indenture, U.S. Bank National Association ("**U.S. Bank**"), as trustee and collateral agent under the Junior Priority Notes Indenture and the other parties thereto and acknowledged by Salem Media Group, Inc. (the "**Company**") and the certain other Grantors from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Senior Priority Notes Indenture and the Junior Priority Notes Indenture, certain newly acquired or organized Subsidiaries of the Grantors are required to enter into the Intercreditor Agreement. Section 8.19 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Senior Priority Notes Indenture and the Junior Priority Notes Indenture.

Accordingly, the Senior Priority Agent, the Junior Priority Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.19 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Senior Priority Agent, the Junior Priority Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Senior Priority Agent and Junior Priority Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.8 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Grantors as specified in the Intercreditor Agreement.

SECTION 8. The Grantors agree to reimburse the Senior Priority Agent and the Junior Priority Agent for its fees and reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for each of the Senior Priority Agent and the Junior Priority Agent as required by the applicable Senior Priority Documents and the Junior Priority Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the New Grantor, the Senior Priority Agent and the Junior Priority Agent have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

U.S. BANK NATIONAL ASSOCIATION, as Senior Priority Agent

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Junior Priority Agent

By: _____
Name:
Title:

Exhibit 99.1

Salem Media Group Announces Closing of Refinancing of $112.8 Million of Senior Secured Notes Due 2024 With 7.125% Senior Secured Notes Due 2028

IRVING, Texas—(BUSINESS WIRE)— Salem Media Group, Inc. (NASDAQ: SALM) Salem Media Group, Inc. (NASDAQ: SALM) today announced that it has closed the refinancing (the "Refinancing") of $112.8 million of its senior secured notes due 2024 (the "2024 Notes") by way of exchange and/or sale and purchase of $112.8 of such 2024 Notes into $114.7 (reflecting a call premium of 1.688%) of newly issued 7.125% Senior Secured Notes due 2028 (the "2028 Notes"). After the Refinancing, only $103.5 million of the 2024 Notes remain outstanding. Contemporaneously with the Refinancing, Salem has obtained commitments from the holders of the 2028 Notes to purchase up to $50 million in additional 2028 Notes, contingent upon Salem satisfying certain performance benchmarks, the proceeds of which are to be used exclusively to repurchase or repay 2024 Notes. Salem believes that the extended maturity of the 2028 Notes, the ability under the indenture governing the 2028 Notes to use certain asset sale proceeds and casualty loss proceeds to repurchase or repay the 2024 Notes, and the commitments to purchase up to $50 million in additional 2028 Notes, as well as certain other features of the Refinancing, all contribute to the ability of Salem to pay the remaining 2024 Notes in full prior to or at maturity.

"With this refinancing and our expected future free cash flow generation, we believe Salem has a clear path to ultimately push out all of the rest of our outstanding debt maturities. It also provides flexibility to opportunistically invest in our business," states Edward G. Atsinger III, Chief Executive Officer of Salem.

The 2028 Notes and the related guarantees were exchanged and sold to certain holders of the 2024 Notes, whom Salem believes to be qualified institutional buyers, in a private placement. The 2028 Notes and the related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any state securities laws. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Nothing in this press release should be construed as a notice of redemption or repurchase of any 2024 Notes.

FORWARD LOOKING STATEMENTS:

Statements used in this press release that relate to future plans, events, financial results, prospects or performance, including statements regarding any prospective or anticipated refinancing, repurchase or redemption of 2024 Notes, are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. While they are based on the current expectations and beliefs of management, they are subject to a number of uncertainties and assumptions that could cause actual results to differ from the expectations expressed in this release. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual and Quarterly Reports on Forms 10-K and 10-Q, as applicable, and our other filings and submissions with the Securities and Exchange Commission, all of which are available free of charge

on the SEC's website at https://protect-us.mimecast.com/s/308HCJ6QBJID9rKgUvtpU4?domain=sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

ABOUT SALEM MEDIA GROUP:

Salem Media Group is America's leading multimedia company specializing in Christian and conservative content, with media properties comprising radio, digital media and book and newsletter publishing. Each day Salem serves a loyal and dedicated audience of listeners and readers numbering in the millions nationally. With its unique programming focus, Salem provides compelling content, fresh commentary and relevant information from some of the most respected figures across the Christian and conservative media landscape. Learn more about Salem Media Group, Inc. at https://protect-us.mimecast.com/s/0BYyCL9JELuZBjQlUrajgz?domain=salemmedia.com, Facebook and Twitter.

Contacts
Evan D. Masyr
Executive Vice President & Chief Financial Officer
(805) 384-4512
Evan@SalemMedia.com

Source: Salem Media Group, Inc.