

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

CUMULUS MEDIA INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 26-90346 (ARP)
)
) (Jointly Administered)
)

NOTICE OF FILING OF SECOND SUPPLEMENT TO PLAN SUPPLEMENT

[Relates to Docket Nos. 20, 21, 172, and 184]

PLEASE TAKE NOTICE that, on March 5, 2026, Cumulus Media Inc. and its debtor affiliates (collectively, the “Debtors”) filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 20] (as may be amended, supplemented, or modified from time to time, the “Plan”)² and the disclosure statement with respect thereto [Docket No. 21] (as may be amended, supplemented, or modified from time to time, the “Disclosure Statement”) with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, on March 31, 2026, the Debtors filed the *Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 172] (the “Initial Plan Supplement”) with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, on April 6, 2026, the Debtors filed the *First Supplement to Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 184] (the “First Supplement to the Plan Supplement”) with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the attached *Second Supplement to Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (the “Second Supplement to the Plan Supplement”) and, together with the Initial Plan Supplement and First Supplement to the Plan Supplement, and as may be amended, supplemented, or modified from time to time, the “Plan Supplement”).

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors’ service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

² Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Plan.



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PLEASE TAKE FURTHER NOTICE that the Second Supplement to the Plan Supplement includes a draft of the following document (which continues to be negotiated between interested parties and the Debtors, and which will be filed in substantially final form before the Effective Date), as may be amended, supplemented, or modified from time to time:

Exhibit A: Governance Term Sheet

PLEASE TAKE FURTHER NOTICE that the hearing at which the Bankruptcy Court will consider approval of the Disclosure Statement and confirmation of the Plan (the “Combined Hearing”) will commence on **April 15, 2026, at 1:00 p.m.**, prevailing Central Time, before the Honorable Alfredo R. Perez, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Avenue, Courtroom 400, Houston, Texas 77002, or via remote video. Prior to the Combined Hearing, the Debtors will make applicable instructions for remote attendance available to all interested parties. The Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the Plan has been established by Bankruptcy Court order³ as **April 7, 2026, at 4:00 p.m.**, prevailing Central Time (the “Plan/Disclosure Statement Objection Deadline”). Any objection to the Plan or Disclosure Statement **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Bankruptcy Court; (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Plan or Disclosure Statement (as applicable) that would resolve such objection; and (d) be filed with the Bankruptcy Court, together with proof of service, and served upon the following parties so as to be **actually received** on or before the Plan/Disclosure Statement Objection Deadline:

- i. the Debtors, Cumulus Media Inc., 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attn: Richard Denning (Richard.Denning@cumulus.com);
- ii. proposed co-counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Jacob A. Adlerstein (jadlerstein@paulweiss.com), Kyle J. Kimpler (kkimpler@paulweiss.com), Sarah Harnett (sharnett@paulweiss.com), and Alana J. Page (apage@paulweiss.com) and Porter Hedges LLP, 1000 Main

³ On March 5, 2026, the Bankruptcy Court entered the *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of the Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to the Disclosure Statement and Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 23].

St., 36th Floor, Houston, TX 77002, Attn: John F. Higgins (jhiggins@porterhedges.com) and M. Shane Johnson (sjohnson@porterhedges.com);

- iii. counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), and Stephen D. Silverman (ssilverman@gibsondunn.com);
- iv. counsel to the Consenting ABL Parties, Riemer & Braunstein LLP, Times Square Tower (Suite 2506), Seven Times Square, New York, New York 10036, Attn: Steven Fox (SFox@riemerlaw.com) and FBT Gibbons LLP, Rosewood Court, 2101 Cedar Springs Road, Suite 900, Dallas, TX 75201, Attn: Rebecca Matthews (rmatthews@fbtgibbons.com); and
- v. the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”), 515 Rusk Avenue, Suite 3516, Houston, Texas 77002, Attn: Ha Nguyen (Ha.Nguyen@usdoj.gov) and Andrew Jimenez (Andrew.Jimenez@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that the documents, or portions thereof, contained in the Plan Supplement are not final and remain subject to ongoing review and continuing negotiations in accordance with the terms of the Plan and Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties thereto have not consented to such documents as being in final form and reserve all rights in that regard. The Debtors reserve the right, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, to alter, amend, modify, or supplement any document in the Plan Supplement through the Effective Date. If any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Combined Hearing, the Debtors will file a redline of such document with the Bankruptcy Court. Please be further advised that the Plan may be modified, if necessary, pursuant to section 1127 of the Bankruptcy Code prior to, during, or as a result of the Combined Hearing.

PLEASE TAKE FURTHER NOTICE that, if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or any related documents, you should contact Kurtzman Carson Consultants, LLC d/b/a Verita Global, the solicitation and voting agent retained by the Debtors in these chapter 11 cases (the “Solicitation Agent”), by calling toll free in the United States and Canada at (877) 634-7177 or outside of the United States or Canada at (424) 236-7223, or sending an electronic mail message to cumulusinfo@veritaglobal.com and requesting that copies be provided to you. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <https://ecf.txsb.uscourts.gov/>, or free of charge on the website maintained by the Debtors’ Solicitation Agent, at www.veritaglobal.net/cumulusmedia. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, documents filed in the chapter 11 cases, but may not provide legal advice.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND RELATED PROVISIONS THAT MAY AFFECT YOUR RIGHTS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ANYTHING STATED HEREIN, YOU SHOULD DISCUSS WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

Dated: April 7, 2026

Respectfully submitted,

/s/ John F. Higgins

PORTER HEDGES LLP

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
James A. Keefe (TX Bar No. 24122842)
John ("Jack") Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

Paul M. Basta (admitted *pro hac vice*)
Jacob A. Adlerstein (admitted *pro hac vice*)
Kyle J. Kimpler (admitted *pro hac vice*)
Sarah Harnett (admitted *pro hac vice*)
Alana J. Page (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com
sharnett@paulweiss.com
apage@paulweiss.com

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

Certificate of Service

I certify that, on April 7, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John F. Higgins

John F. Higgins

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
	)	
CUMULUS MEDIA INC., <i>et al.</i> , ¹	)	Case No. 26-90346 (ARP)
	)	
Debtors.	)	(Jointly Administered)
	)	

**SECOND SUPPLEMENT TO PLAN SUPPLEMENT
FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF
REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES**

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<u>Exhibit</u>	<u>Description</u>
<u>Exhibit A:</u>	Governance Term Sheet

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

Exhibit A

Governance Term Sheet

[Plan Supplement Filing Version 4/07/2026]

DRAFT – SUBJECT TO PARTIES’ ONGOING REVIEW AND COMMENT**Cumulus Media Inc. – Governance Agreement Term Sheet**

THIS TERM SHEET IS NON-BINDING AND DOES NOT CREATE LEGALLY BINDING OBLIGATIONS AMONG THE PARTIES. THE TERMS CONTEMPLATED HEREIN ARE SUBJECT TO, AMONG OTHER THINGS, DEFINITIVE DOCUMENTATION AND FURTHER NEGOTIATIONS AND ARE FOR DISCUSSION PURPOSES ONLY. Capitalized terms not defined herein shall have the meaning ascribed to such terms in, as applicable, (i) that certain Restructuring Support Agreement, dated as of March 4, 2026, by and among the Company Parties and the Consenting 2029 Holders (each as defined therein), or (ii) the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (the “Plan”), in each case, including all exhibits and attachments thereto, and as may be amended, restated, and supplemented from time to time in accordance with its terms.

Parties	At or immediately following the closing of the restructuring transaction (“ <u>Closing</u> ”), the holders (the “ <u>Stockholders</u> ”) of New Common Stock of Cumulus Media Inc. (the “ <u>Company</u> ”) and securities convertible into New Common Stock, including the Special Warrants (collectively with the New Common Stock, the “ <u>Equity Plan Securities</u> ”), issued in exchange for the Company’s existing 2029 Secured Claims and Other Funded Debt Claims who, pursuant to the Plan, are deemed to enter into a Stockholders’ Agreement (the “ <u>Stockholders’ Agreement</u> ”), pursuant to which the Stockholders will have the rights and obligations as set forth below. Any Stockholder holding a number of shares of New Common Stock equal to at least 10% of the outstanding New Common Stock (assuming the exercise of Equity Plan Securities held by a particular holder thereof) from time to time shall be a “ <u>Major Stockholder</u> ” hereunder. “ <u>Majority Stockholder Approval</u> ” means the affirmative vote of Stockholders holding a majority of the New Class A Common Stock, which, for the avoidance of doubt, would exclude any New Class A Common Stock held by any Foreign Restricted Stockholder (as defined below). “ <u>Eligible Steerco Member</u> ” means each member of the steering committee of the Ad Hoc Group for so long as such member continues to hold, together with its Permitted Transferees, on a fully diluted basis, at least 66⅔% of the New Common Stock, including Equity Plan Securities convertible into New Common Stock, issued to such member at Closing.
Classes of Equity	The New Common Stock shall be the only class of equity of the Company outstanding at Closing other than (1) special warrants convertible into such New Common Stock for

	purposes of FCC compliance (the “<u>Special Warrants</u>”),¹ and (2) equity to be issued under any management incentive plan, including the MIP (as defined below). The New Common Stock shall be further divided into two classes of stock: New Class A Common Stock, which shall be a voting Equity Plan Security, and New Class B Common Stock, which shall be a limited-voting Equity Plan Security (the “<u>New Class B Common Stock</u>”).
Board Composition	The number of directors on the board of the Company (the “<u>Board</u>”) shall be established at 7 directors.² Directors shall be elected each year at the Company’s annual meeting of Stockholders to serve until the next annual meeting of Stockholders, unless earlier removed. All directors shall be elected by a plurality of votes of the New Class A Common Stock. Each director may be removed from the Board at any time, with or without cause, by Majority Stockholder Approval. In the event a director is removed, then Majority Stockholder Approval shall be required to elect a replacement director to fill the vacancy and serve until the next annual meeting of the Stockholders, <u>provided</u> if Stockholders shall not have elected a successor within 30 days following the date of a director’s removal, then the vacancy shall be filled by the Nominating Committee. The selection of any subsequent Chairman of the Board shall be by majority vote of the Board. Each of the Major Stockholders, for so long as it is a Major Stockholder and is not a Foreign Restricted Stockholder, shall also be entitled to appoint one observer to the Board (and all committees thereof). Such observer to the Board shall be subject to customary confidentiality obligations. All directors will be entitled to reimbursement of expenses (subject to the Company’s expense reimbursement policies in effect from time to time). Any director not employed by a Stockholder will be entitled to mutually agreeable compensation. The costs and expenses

¹ **Note to Draft:** The use of Special Warrants remains subject to ongoing FCC guidance and review.

² **Note to Draft:** The then-serving Chief Executive Officer shall serve on the initial board. The other directors and the initial Chairman will be named in the definitive governance documents pursuant to the Plan prior to emergence from bankruptcy following an in-person meeting between the proposed director and the Chief Executive Officer of the Company at a time and location that is convenient to such candidate prior to such designation or via videoconference to the extent necessary to prevent unreasonable delay.

	incurred by any observer in connection with their service as an observer shall be borne solely by the Stockholder that appointed such observer.
Board Meetings; Voting; Written Consent	Each director will be entitled to one vote on all decisions before the Board and all decisions of the Board shall require the approval of a simple majority of the voting power of the Board (unless otherwise specified herein). Quorum at meetings of the Board shall require the presence of at least a majority of the directors of the Board. The Board may take any action without a meeting by unanimous written consent (including by electronic submission).
Board Committees	Standing committees of the Board will consist of the following, each of which shall include at least 3 directors: 1. an audit committee; 2. a strategic committee; 3. a nominating and corporate governance committee (the “<u>Nominating Committee</u>”); and 4. a compensation committee.
Fiduciary Duties	Each director shall owe fiduciary duties to the Company and Stockholders. Each director will be entitled to D&O insurance coverage, expense reimbursement and advancement, exculpation and indemnification.
Stockholder Action	Each share of New Class A Common Stock shall be entitled to one vote and the holders thereof shall be entitled to vote for all such matters that are put to the Stockholders for approval under the Company’s governing documents and applicable law; <u>provided</u> that, the New Class B Common Stock shall have limited voting rights as set forth herein and in the New Organizational Documents; <u>provided</u> further that the following securities shall be non-voting: the Special Warrants, any New Common Stock held by a Foreign Restricted Stockholder, and any equity provided under a management incentive plan except as provided otherwise therein.

	Special meetings of the Stockholders may be called by Stockholders holding at least 25% of New Common Stock. Stockholders holding a majority of New Class A Common Stock shall constitute a quorum at any meeting. Approval by a majority of New Class A Common Stock present in person or voting by proxy shall be sufficient to take corporate action. Stockholders may take any action without a meeting if such action is approved in writing (including by electronic submission) by Stockholders holding at least 66⅔% of New Class A Common Stock. The Company shall provide written notice to all Stockholders promptly after taking any action by written consent. Any such notice may be posted to an online data site available to all Stockholders.
Stockholder Consent Rights (New Class A Common Stock)	The Company shall not, without Majority Stockholder Approval, to the extent consistent with Communications Laws (as defined below): 1. amend, restate or otherwise modify the certificate of incorporation or bylaws; 2. increase or decrease the size of the Board; 3. authorize or issue any equity or equity-linked securities of the Company that are senior to the New Common Stock (other than issuances of securities in compliance with preemptive rights); 4. change the principal business of the Company or its subsidiaries, enter a new line of business or exit the current line of business; 5. commence and/or complete an IPO (as defined below), sale transaction of the Company (including the sale of all or substantially all of the assets of the Company), registration, listing, or issuance of any securities of the Company or its subsidiaries; 6. change any material tax election of the Company or its subsidiaries; 7. incur or guarantee any funded indebtedness other than indebtedness up to the capacity of the Company's financing arrangements in place at the Company's emergence from bankruptcy; 8. enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business); or

	9. agree or commit to take any of the foregoing actions. ³
Stockholder Consent Rights (New Class B Common Stock, Foreign Restricted Stockholders)	The Company shall not, without the affirmative vote of Stockholders holding a majority of the New Common Stock, inclusive of New Class B Common Stock, which, for the avoidance of doubt, shall include New Common Stock held by Foreign Restricted Stockholders, to the extent consistent with Communications Laws: 1. sell or pledge of all or substantially all of the assets of the Company; 2. enter into contracts with or guarantee the obligations of any Stockholder holding a majority of New Common Stock or any such Stockholder's affiliates; 3. change existing legal rights or preferences of such Stockholders, as provided in the charter, bylaws or other operative governance documents; 4. amend the charter, bylaws or other operative governance documents of the Company with respect to the matters described in paragraphs (1) through (3) above.
Transferability	The Equity Plan Securities shall not be subject to restrictions on Transfer other than in connection with a transaction described in this Term Sheet except (i) in compliance with securities laws, (ii) transfers to competitors and (iii) transfers that would subject the Company to additional regulatory approvals or in violation of regulatory requirements under the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC related thereto (the "<u>Communications Laws</u>"), in each case, unless approved by the Board. The Equity Plan Securities may contain reasonable and customary restrictions designed to maintain the Company as a private company. Holders of incentive equity will be prohibited from Transferring other than certain customary estate planning Transfers. The term "Transfer" means any direct or indirect sale, transfer, assignment, conveyance or other disposition, including without limitation by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily.

³ [Note to Draft: Subject to additional consent rights to be considered in the full form documents.]

	Upon any Transfer, the transferee shall be bound by, shall execute a joinder to, and shall become a party to the Stockholders' Agreement.
Regulatory Ownership Restrictions	Pursuant to the Stockholders Agreement, a Stockholder will not consummate any transaction with a third party (including any other Stockholders) to acquire, sell or otherwise dispose of New Common Stock of the Company that would require the prior approval from, or notice to, any applicable regulatory authority with jurisdiction over the Company, including the FCC, without the prior written approval of the Company; <u>provided</u> that if any such transaction would result in a party and its affiliates holding in the aggregate (a) less than 4.99% of the New Common Stock and (b) less than 4.99% of the outstanding New Class A Common Stock, the Company will be deemed to have approved such transaction; <u>provided</u> further that no such deemed approval shall occur if, prior to the closing date for such transaction, the Board has provided notice to the applicable Stockholder(s) that a different threshold is required by applicable law. Pursuant to the certificate of incorporation, the Company will not be obligated to reflect any trade that results in a party holding in the aggregate (1) 4.99% or more of the New Common Stock or (2) 4.99% or more of the outstanding New Class A Common Stock on the Company's books and records until the relevant required prior approvals or notices have been obtained, made or waived at the reasonable discretion of the Company. The Stockholders and the Company shall reasonably cooperate to obtain all necessary regulatory approvals or make such notices or to determine whether a trade would be subject to any "safe harbors" presumptively allowing such trade, including without limitation, by providing any Stockholder or Company information necessary in furtherance of the foregoing. To the extent there is a dispute between a Stockholder and the Company regarding the need for obtaining any such regulatory approval or notice, the parties may rely on the advice of outside regulatory counsel mutually agreeable to both parties.
Foreign Restricted Stockholders	No foreign Stockholder holding (a) 4.99% or more of the outstanding New Common Stock or (b) 4.99% or more of outstanding New Class A Common Stock (each, a " <u>Foreign Restricted Stockholder</u> ") shall (1) become actively involved in the management or operation of the Company, or (2) have any voting or consent rights except for those provided for above.

	Any such Stockholder shall cease to be a “Foreign Restricted Stockholder” in the event (i) such Stockholder holds (A) less than 4.99% of outstanding New Common Stock and (B) less than 4.99% of the outstanding New Class A Common Stock, or (ii) the FCC issues a declaratory ruling granting specific approval for such Stockholder to hold a direct and/or indirect equity and/or voting interest in the Company at levels equal to or greater than such Stockholder’s existing applicable equity and/or voting interests.
ROFO/ ROFR	None.
Tag-Along Rights	Prior to an IPO, other than with respect to a Transfer to a Permitted Transferee, in the event a Stockholder (or group of Stockholders) proposes to sell 25% or more of the outstanding Equity Plan Securities (each, a “<u>Selling Stockholder</u>”), each of the other Stockholders holding 1% or more of the outstanding Equity Plan Securities shall have “tag-along” rights to participate, on a pro rata basis, in such sale, on the same terms, and subject to the same conditions as the Selling Stockholder(s), including that such other Stockholders shall be required to agree to the representations, warranties, covenants (including restrictive covenants) and indemnities on a several (and not joint or joint and several) basis to which the Selling Stockholder agrees; <u>provided</u>, that any indemnity will (i) be on a <i>pro rata</i> basis and (ii) not exceed the total purchase price received by such Stockholder. At least 15 business days prior to any transfer by the Selling Stockholder(s), such Selling Stockholder(s) shall deliver written notice (the “<u>Tag-Along Notice</u>”) to all other Stockholders specifying the material terms and conditions of the proposed Transfer, including the number of shares to be sold and the price per share, and each such Stockholder may elect to participate in the proposed Transfer up to their pro rata share by delivering written notice to the Selling Stockholder(s) within 10 business days after delivery of the Tag-Along Notice (such Stockholders who timely deliver a valid tag-along election notice, the “<u>Tag-Along Stockholders</u>”). The Selling Stockholder(s) will use commercially reasonable efforts to have the purchaser purchase all shares proposed to be sold by the Selling Stockholder(s) and the Tag-Along Stockholders. If the purchaser refuses to purchase all such shares, the number of shares to be sold to the purchaser by the Selling Stockholder(s) and the Tag-Along Stockholders will

	be cut back pro rata based on the relative number of all shares owned by such Stockholders in the form of Equity Plan Securities.
Drag-Along Rights/Forced Sale	Other than with respect to a Transfer to a Permitted Transferee and subject to the approval of the Board, in the event that the Stockholders holding, together with their Affiliates, in the aggregate, more than 50% of the outstanding Equity Plan Securities (the “<u>Required Holders</u>”), propose to Transfer all or substantially all of their shares of Equity Plan Securities to a third party or parties on an arm’s-length basis (a “<u>Majority Sale</u>”), then the Required Holders shall have “drag-along” rights to cause all of the other holders of Equity Plan Securities to Transfer all of the Equity Plan Securities held by such persons to the proposed transferee(s) under the Majority Sale, at the same price and otherwise on substantially the same terms, and subject to the same conditions, as set forth in the agreements with respect to the Majority Sale. Such dragged holders shall (i) provide customary representations and warranties regarding their legal status and authority, and their ownership of the Equity Plan Securities being transferred, and customary (several but not joint) indemnities regarding the same and (ii) not be required to agree to any restrictive covenants other than confidentiality and employee non-solicitation or to indemnify or contribute any amount in excess of the total purchase price received by such dragged holder in any such transfer. Such dragged holder shall participate pro rata in any customary (several but not joint) indemnification with respect to matters other than the representations and warranties described in clause (i) above on a <i>pro rata</i> basis, it being understood that such indemnification shall not exceed the total purchase price received by such Stockholder. The Stockholders holding, together with their Affiliates, in the aggregate, more than 50% of the outstanding Equity Plan Securities shall have the right to cause the Company to retain a nationally recognized investment bank, law firm and other professional advisors to be selected by the Board to initiate and proceed with a bona-fide process to effectuate a sale of the Company and seek to obtain approval from the Board and Majority Stockholder Approval.
Preemptive Rights	Each Stockholder holding, together with its Permitted Transferees, at least 1 % of the outstanding Equity Plan Securities, who are accredited investors, shall be entitled to reasonable and customary equity preemptive rights (including, for the avoidance of doubt,

	rights related to equity-linked and convertible debt issuances), subject to customary exceptions including for Exempt Issuances below. “<u>Exempt Issuances</u>” shall include (i) securities issued in underwritten, broadly-placed public offerings of securities, unit splits, unit distributions, or recapitalization transactions, in each case as approved by the Board, (ii) issuances of incentive equity approved by the Board to employees or service providers pursuant to the MIP, (iii) exercises of options or convertible securities, (iv) [issuances in connection with M&A transactions or bona fide joint ventures or similar arrangements, in each case as approved by the Board where the issuance is made to an unaffiliated third-party seller, joint-venturer, or otherwise,] and (v) other customary exceptions.
Information Rights	At all times prior to the Company completing an initial public offering (“<u>IPO</u>”), the Company shall provide (a) to each Stockholder or such Stockholder’s Permitted Transferees on an online data site: [(1) audited financial statements within [90] days after the end of each fiscal year; and (2) unaudited quarterly financial statements within [45] days after each fiscal quarter end]⁴ (or, if shorter, in the same time frame required for such financial information to be delivered to lenders under the Company’s credit agreement then in effect), in each case, together with the notes thereto including any management discussion and analysis and (b) to all Stockholders together, a quarterly call with management. [Each Major Stockholder and the Eligible SteerCo Members (each, an “<u>Information Rightsholder</u>”), will have the right to request and obtain such additional information (including monthly financial reports and annual budgets) as can be reasonably provided by management and an informational meeting with management once per month (the “<u>Company Information</u>”), in each case by delivery of written notice to the Company (an “<u>Information Request Notice</u>”). Promptly following receipt of the Information Request Notice, the Company shall inform each Information Rightsholder of such Information Request Notice, and each Information Rightsholder shall have the right, but not the obligation, to elect, by delivery of written notice to the Company within 10 business days, to receive the Requested Information (each such Information Rightsholder that elects to receive information, an “<u>Information Recipient</u>”). As soon as reasonably practicable, the

⁴ **Note to Draft:** To sync with exit Credit Agreement.

	Board and senior management of the Company shall use their reasonable best efforts to prepare and deliver all Company Information to each Information Recipient.] To the extent any Stockholder, together with its Permitted Transferees, acquires additional Equity Plan Securities such that such Stockholder and its Permitted Transferees hold at least 10% of the outstanding Equity Plan Securities, then such Stockholder shall be entitled to the additional information rights set forth in this paragraph. No such information shall be required to be provided to any Stockholder if the Board determines in good faith that such Stockholder is, or is an affiliate of, a material competitor of the Company[; <u>provided, however</u>, Stockholders shall be permitted, and the Company shall be obligated, to share Financial Statements with other market participants (e.g., potential purchasers, equity analysts, etc.) upon such participant's execution of a customary confidentiality agreement].
Affiliate Transactions	The Company shall not enter into a transaction with affiliates of the Company or its subsidiaries (or the officers, directors, lenders or Stockholders of the Company or its subsidiaries) (an "<u>Affiliate Transaction</u>") unless the terms of such transaction are at least as favorable to the Company as could have been obtained in a comparable arms-length transaction by the Company with an unaffiliated third party as reasonably determined by the Board and if such transaction is reasonably expected to involve greater than \$[] million in (a) annual net revenue or cost to the Company in the case of commercial transactions or (b) total consideration in the case of asset sales or any acquisition, such transaction is approved by a majority of the disinterested directors then in office. For purposes hereof, Affiliate Transactions shall exclude (i) transactions in respect of credit agreement indebtedness of the Company pursuant to which all creditors similarly situated with the applicable affiliate receive identical treatment to such affiliate or that are expressly permitted by the credit agreement in effect from time to time, (ii) transactions (or series of related transactions) involving less than \$[] million in (A) annual net revenue or cost to the Company in the case of commercial transactions or (B) total consideration in the case of the sale of assets or any acquisition, in each case, on arms-length terms, (iii) indemnification, expense advancement and expense reimbursement of employees, officers and directors, (iv) transactions subject to preemptive rights, (v) employment

	agreements, including with respect to employee compensation and benefits, and (vi) intracompany transactions.
Registration Rights	Registration rights of the Stockholders shall be as follows: (i) up to three demand registration rights exercisable by the Major Stockholders collectively after the Company has completed an IPO (with the first demand no earlier than 60 days after the IPO and no more than two demands in any 180-day period), and (ii) unlimited <i>pro rata</i> piggyback registration rights exercisable by Stockholders holding at least 1% of the then outstanding New Common Stock. Each Stockholder shall be entitled to exercise its registration rights for all registrable securities it holds (subject to <i>pro rata</i> underwriter cutbacks, it being understood that management owners may be subject to an underwriter cutback in the absence of a cutback for other Stockholders or to a disproportionate cutback). Each Stockholder holding, together with its Permitted Transferees, at least 2% of the then outstanding New Common Stock, will, if requested by the managing underwriter, agree to a 180-day lockup period (on customary terms) following the consummation of the IPO. The Company will provide customary indemnification and will pay all expenses of registration, including the expenses (including one counsel) of any demanding Stockholder. Following an IPO, the Company shall enter into a new registration rights agreement on substantially the same terms as those set forth herein, assuming that the Stockholders' Agreement terminates upon an IPO.
Equity Rights	For purposes of determining a Stockholder's rights related to the ownership of New Common Stock, such percentage will be calculated prior to giving any effect to any dilution under the MIP (as defined below) and will be aggregated with, but without duplication of, any holdings of such Stockholder's Permitted Transferees.
Termination of Equity Rights	The Stockholder rights set forth herein (other than registration rights) shall terminate upon the earlier of (i) an IPO with gross proceeds to the Company of at least \$[] million or (ii) a Transfer of all or substantially all of the Equity Plan Securities of the Company in one or a series of related transactions.
Amendments	Amendments, waivers and modifications to the Stockholders' Agreement shall require approval of the Board and Majority Stockholder Approval; <u>provided</u> , that no Stockholder

	shall be disproportionately, materially and adversely affected by such an amendment, waiver or modification without the written consent of such affected Stockholder and no provision which requires the consent of Stockholders owning a higher percentage and/or certain class of Equity Plan Securities in order to take the action described in such provision may be amended without the consent of Stockholders holding such higher percentage and/or certain class of Equity Plan Securities.
Confidentiality	The Stockholders' Agreement shall contain a reasonable and customary confidentiality provision (and use restrictions).
Management Incentive Plan	The Board will adopt a management incentive plan (the " <u>MIP</u> ") under which 10% of the outstanding New Common Stock (calculated on a fully-diluted basis) shall be reserved for issuance thereunder with all terms to be determined by the Board and in accordance with the terms and conditions of the MIP Term Sheet. All Stockholders to be diluted <i>pro rata</i> by the MIP.
Jurisdiction	Delaware (and the courts located in Wilmington, Delaware).
Corporate Form	The Company shall be a privately held Delaware [corporation], unless otherwise required by applicable law or approved by Majority Stockholder Approval.