Gray Television, Inc.

$1,000,000,000 % Senior Secured First Lien Notes due 2029

The Company:

Gray Television, Inc. ("***Gray***," the "***Company***," "***we***," "***us***" or "***our***") is the nation's largest owner of top-rated local television stations and digital assets in the United States. Gray's television stations serve 114 television markets that collectively reach approximately 36% of U.S. television households at March 31, 2024, including 79 markets with the top-rated television station and 102 markets with the first and/or second highest rated television station.

The Offering:

Notes Offered: We are offering $1,000,000,000 aggregate principal amount of % Senior Secured First Lien Notes due 2029 (the "***notes***").

Use of Proceeds: We intend to use the net proceeds of this offering, together with the net proceeds of the 2024 Term Loan (as defined herein), availability under our Revolving Credit Facility (as defined herein) and cash on hand to (i) refinance our $1.2 billion term loan E due January 2, 2026 (the "***2019 Term Loan***"), (ii) finance the Tender Offer (as defined herein) to repurchase any and all of our outstanding 5.875% senior notes due 2026 (the "***2026 Notes***") and (iii) pay all fees and expenses in connection with this offering.

The Notes:

Maturity: The notes offered hereby will mature on , 2029.

Interest: The notes offered hereby will bear interest at a rate of % per annum. We will pay interest on the notes offered hereby semi-annually, in cash in arrears, on and of each year, commencing on , 2024. Interest will accrue on the notes offered hereby from and including , 2024.

Optional Redemption and Repurchase: The notes offered hereby will be redeemable, in whole or in part, at any time on or after , 2026 on the redemption dates and at the redemption prices specified under "Description of Notes — Redemption — Optional Redemption." In addition, we may redeem up to 40% of the notes offered hereby before , 2026 with the net cash proceeds from certain equity offerings. We may also redeem some or all of the notes offered hereby before , 2026 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium. Prior to , 2026, we may redeem up to 10% of the original principal amount of the notes (including any additional notes) in any twelve-month period, at a price equal to 103% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. In addition, we may be required to make an offer to purchase the notes offered hereby upon the sale of certain assets, and upon a change of control.

Ranking: The notes and the guarantees offered hereby will be our and the guarantors' general senior secured first lien obligations. The notes offered hereby will rank equally in right of payment to all of our existing and future *pari passu* senior debt (including our Senior Credit Agreement (as defined herein) and our existing notes (as defined herein)), and senior in right of payment to all of our existing and future subordinated debt. The notes will be effectively subordinated in right of payment to any existing and future debt that is secured by a lien on any assets not constituting Collateral (as defined herein) securing the notes to the extent of the value of such assets (including the collateral sold to the Receivables SPV (as defined herein) pursuant to the Receivables Sale Agreement (as defined herein)). The notes will be structurally subordinated to any existing and future debt and liabilities of our subsidiaries that do not guarantee the notes. The notes will be effectively senior to all existing and future debt that is either unsecured or secured by a lien that is junior to the notes. Each guarantee will rank equally in right of payment with all of the guarantors' existing and future *pari passu* senior debt, senior in right of payment to all of the guarantors' existing and future subordinated debt, effectively senior to all of the guarantors' existing and future debt that is either unsecured, including our existing notes and the existing note guarantees (as defined herein), or secured by a lien that is junior to the notes to the extent of the value of the Collateral securing the notes and effectively subordinated to such of the guarantors' existing and future debt that is secured by a lien on any assets not constituting Collateral securing the notes to the extent of the value of such assets.

Collateral: The notes and the related guarantees will be secured by first-priority security interests in the Collateral on an equal and ratable basis with the Senior Credit Agreement and our future senior secured indebtedness, subject to certain excluded assets, exceptions and permitted liens.

Guarantees: The notes offered hereby will be fully and unconditionally guaranteed on a senior secured first lien basis by all of our existing and certain future domestic restricted subsidiaries (other than certain subsidiaries who are not guarantors under the Senior Credit Agreement).

The notes will not be listed on any securities exchange or in any automated quotation system and will not have the benefit of any exchange offer or other registration rights.

This investment involves risks. See "Risk Factors" beginning on page 12.

Offering price: % plus accrued interest, if any, from , 2024.

The notes offered hereby have not been registered under the Securities Act of 1933 (the "***Securities Act***") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes offered hereby are being offered and sold only (a) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. For details about eligible offers, deemed representations and agreements by investors and transfer restrictions, see "Notice to Investors."

The initial purchasers expect to deliver the notes offered hereby to purchasers on or about , 2024 only in book-entry form, through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Truist Securities	**Wells Fargo Securities**	**BofA Securities**
Regions Securities LLC	**Citizens Capital Markets**	**MUFG**
Goldman Sachs & Co. LLC	**Texas Capital Securities**	**Deutsche Bank Securities**

The date of this offering memorandum is , 2024.

You should rely only on the information contained in, or incorporated by reference into, this offering memorandum. We have not authorized any person to provide you with any information or represent anything about us or this offering that is not contained or incorporated by reference in this offering memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers. You should assume that the information in, or incorporated by reference into, this offering memorandum is accurate only as of the date of this offering memorandum or the date of the information incorporated by reference herein, as the case may be. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the initial purchasers are not, making an offer to sell these notes in any jurisdiction where an offer or sale is not permitted.

TABLE OF CONTENTS

We are making this offering in reliance on an exemption from the registration requirements under the Securities Act for offers and sales of securities that do not involve a public offering. The notes offered hereby may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Laws in certain jurisdictions may restrict the distribution of this offering memorandum and the offer or sale of the notes offered hereby. Persons into whose possession this offering memorandum or any of the notes offered hereby are delivered must inform themselves about, and comply with, those restrictions. You must comply with all applicable laws and regulations in force in any applicable jurisdiction, and you must obtain any consent, approval or permission required for the purchase, offer or sale by you of the notes offered hereby under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the initial purchasers will have any responsibility therefor.

By purchasing the notes offered hereby, you will be deemed to have made the acknowledgments, representations, warranties and agreements as set forth under "Notice to Investors" in this offering memorandum. We are not, and the initial purchasers are not, making an offer to sell the notes offered hereby in any jurisdiction except where an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum and the documents incorporated by reference herein summarize documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss or incorporate by reference in this offering memorandum. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the notes offered hereby, including the merits and risks involved.

By accepting delivery of this offering memorandum, you acknowledge that (i) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference in this offering memorandum, (ii) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with the investigation of the accuracy of such information or your investment decision, (iii) this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act, and (iv) no person has been authorized to give information or to make any representations concerning us, this offering or the notes offered hereby described in this offering memorandum, other than as contained or incorporated by reference in this offering memorandum and information given by our duly authorized officers and employees in connection with an investor's examination of us and the terms of the offering of the notes offered hereby.

This offering memorandum may not be copied or reproduced in whole or in part, and it may only be distributed and disclosed to the prospective investors to whom it is provided.

We make no representation to you that the notes offered hereby are a legal investment for you. You should not consider any information in or incorporated by reference into this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes offered hereby. Neither the delivery of this offering memorandum nor any sale made pursuant to this offering memorandum implies that any information set forth in or incorporated by reference into this offering memorandum is correct as of any date other than the date of this offering memorandum or the date of the information incorporated by reference herein, as the case may be.

You should contact the initial purchasers with any questions about this offering or if you require additional information to verify the information contained in or incorporated by reference into this offering memorandum.

We reserve the right to withdraw this offering of notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes offered hereby in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes offered hereby sought by such investor.

In connection with this offering, certain of the initial purchasers may, but are not required to, effect transactions that stabilize or maintain the market price of the notes offered hereby at a higher level than the notes offered hereby might otherwise trade in the open market. Such stabilizing, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of Distribution."

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information set forth in or incorporated by reference into this offering memorandum, and nothing contained in or incorporated by reference into this offering memorandum is, nor should you rely upon it as, a promise or representation, whether as to the past or the future.

This offering memorandum is strictly confidential and has been prepared by us solely for use in connection with the proposed offering of the notes described in this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the notes offered hereby. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect to this offering memorandum is unauthorized and any disclosure of any of its contents without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and not to make any photocopies, in whole or in part, of this offering memorandum or any documents delivered in connection with this offering memorandum. If you do not purchase the notes offered hereby, or this offering of the notes is terminated, you agree to return this offering memorandum to: Truist Securities, Inc., 3333 Peachtree Road, Atlanta, Georgia 30326.

Neither the Securities and Exchange Commission ("*SEC*") nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA and Free Cash Flow, as presented in this offering memorandum, are supplemental measures of performance that are not required by, or presented in accordance with, generally accepted accounting principles in the United States of America ("***GAAP***"). In addition, Leverage Ratio Denominator, as presented in this offering memorandum, is a supplemental metric that is not required by, or presented in accordance with, GAAP.

Leverage Ratio Denominator is defined in our Senior Credit Agreement as "Operating Cash Flow." For more detailed descriptions of, and a reconciliation to net income as calculated under GAAP from each of, Adjusted EBITDA and Leverage Ratio Denominator, see "Summary — Summary Historical Consolidated Financial and Other Data" elsewhere in this offering memorandum.

The SEC has adopted rules to regulate the use in filings with the SEC and other public disclosures, including press releases, of non-GAAP financial measures, such as Adjusted EBITDA and Leverage Ratio Denominator, that are derived on the basis of methodologies other than in accordance with GAAP. The non-GAAP financial measures presented in this offering memorandum may not comply with these rules.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

From time to time, including in this offering memorandum and, in particular, in the section captioned "Summary — Our Company — Business Strategy," and in the documents incorporated by reference in this offering memorandum, we make and may in the future make "forward-looking statements" within the meaning of federal and state securities laws. Forward-looking statements are statements other than those of historical fact. Disclosures that use words such as "believes," "expects," "anticipates," "estimates," "will," "may" or "should" and similar words and expressions are generally intended to identify forward-looking statements. These forward-looking statements reflect our then-current expectations and are based upon data available to us at the time the statements are made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from expectations. The most material, known risks are detailed in the section titled "Risk Factors" in this offering memorandum, and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference into this offering memorandum. All forward-looking statements in, or incorporated by reference into, this offering memorandum are qualified by these cautionary statements and are made only as of the date of this offering memorandum or the date of the information incorporated by reference into this offering memorandum, as the case may be, and we undertake no obligation to update any information contained in, or incorporated by reference into, this offering memorandum, or to publicly release any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this offering memorandum. Any such forward-looking statements, whether made in or incorporated by reference into this offering memorandum or elsewhere, should be considered in context with the various disclosures made by us about our business. These forward-looking statements fall under the safe harbors of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the "***Exchange Act***"). The following risks, among others, could cause actual results to differ materially from those described in any forward-looking statements:

- we have substantial debt and, after issuance of the notes offered hereby, and the use of proceeds as described herein, we will have the ability to incur significant additional debt, including additional secured debt, any of which could restrict our future operating and strategic flexibility and expose us to the risks of financial leverage;
- the agreements governing our various debt and other obligations restrict, and are expected to continue to restrict, our business and limit our ability to take certain actions;
- our ability to meet our debt service obligations on the notes and our other debt will depend on our future performance, which is, and will be, subject to many factors that are beyond our control;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly;
- we are dependent on advertising revenues, which are seasonal and cyclical, and may also fluctuate as a result of a number of other factors, including any continuation of uncertain financial and economic conditions;
- we are highly dependent upon a limited number of advertising categories;
- we intend to seek to grow through strategic acquisitions, and acquisitions involve risks and uncertainties;
- we may fail to realize any benefits and incur unanticipated losses related to any acquisition;
- we purchase television programming in advance of earning any related revenue, and may not earn sufficient revenue to offset the costs thereof;
- we are highly dependent on network affiliations and may lose a significant amount of television programming if a network terminates or significantly changes its affiliation with us;
- we are dependent on our retransmission consent agreements with multichannel video programming distributors ("***MVPDs***") and any potential changes to the retransmission consent regime could materially adversely affect our business;
- we may be unable to maintain or increase our digital advertising revenue, which could have a material adverse effect on our business and operating results;
- cybersecurity incidents impacting our information technology infrastructure or those of our third-party service providers could interfere with our operations, compromise client information and expose us to liability, possibly causing our business and reputation to suffer;
- we are subject to risks of competition from local television stations as well as from cable systems, the internet and other video providers;

- we may incur impairment charges related to our assets;
- we are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash;
- we may incur significant capital and operating costs, including costs related to our obligations under our defined benefit pension plans;
- we are subject to risks and limitations due to government regulation of the broadcasting industry, including Federal Communications Commission ("***FCC***") control over the renewal and transfer of broadcasting licenses, which could materially adversely affect our operations and growth strategy;
- certain stockholders or groups of stockholders have the ability to exert significant influence over us;
- we may be subject to changes in or the application of new or revised accounting standards or tax policies which could have a material adverse effect on our business or financial condition; and
- the other risks and uncertainties discussed under "Risk Factors" herein.

We urge you to read carefully the section titled "Risk Factors" elsewhere in this offering memorandum for a more complete discussion of the risks of an investment in us and the notes offered hereby.

INDUSTRY AND MARKET DATA

This offering memorandum includes and incorporates by reference industry data regarding station rank, in-market share and television household data that we obtained from periodic reports published by The Nielsen Company US, LLC ("***Nielsen***") and/or Comscore, Inc. ("***Comscore***"). Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable. Unless otherwise noted, designated market area ("***DMA***") rankings included in this offering memorandum are as of March 31, 2024. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying assumptions relied upon therein.

SUMMARY

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this offering memorandum. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the notes offered hereby. For a more complete understanding of our Company and this offering, you should read this entire offering memorandum, including the information included under the heading "Risk Factors" elsewhere in this offering memorandum and the financial and other information incorporated herein by reference.

*This offering memorandum contains and incorporates by reference forward looking statements that involve risks and uncertainties. Our actual results may differ from those expressed or implied by any forward looking statements based upon a number of factors, including those set forth under the heading "Risk Factors" elsewhere in the offering memorandum. Unless otherwise indicated or required by the context, the terms "Gray," "we," "our," "us" and the "Company" refer to Gray Television, Inc. and its subsidiaries. Our discussion of the television (or "**TV**") stations that we own and operate does not include our minority equity interest in the television and radio stations owned by Sarkes Tarzian, Inc.*

Our Company

General

We are a multimedia company headquartered in Atlanta, Georgia. We are the nation's largest owner of top-rated local television stations and digital assets in the United States. As of March 31, 2024, our television stations serve 114 television markets that collectively reach approximately 36% of U.S. television households, including 79 markets with the top-rated television station and 102 markets with the first and/or second highest rated television station. We also own video program companies Raycom Sports, Tupelo Media Group, PowerNation Studios, as well as the studio production facilities Assembly Atlanta and Third Rail Studios.

Our operating revenues are derived primarily from broadcast and internet advertising, retransmission consent fees and, to a lesser extent, other sources such as production of television and event programming, television commercials, tower rentals and management fees. For the fiscal year ended December 31, 2023, we generated revenue of $3.3 billion and Adjusted EBITDA of $816 million. As of March 31, 2024, our L8QA Leverage Ratio Denominator was $1,079 million. For a reconciliation of Adjusted EBITDA and Leverage Ratio Denominator, see "— Summary Historical Consolidated Financial and Other Data."

We were incorporated in 1897, initially to publish the Albany Herald in Albany, Georgia, and entered the broadcasting industry in 1953. We have a dedicated and experienced senior management team.

Markets and Stations

We believe a key driver for our strong market position is our focus on strong local news and information programming. We believe that our market position and our strong local teams have enabled us to maintain more stable revenues compared to many of our peers.

We are diversified across our markets and network affiliations. In 2023 and 2022, our largest market, by revenue, was Phoenix, Arizona, which contributed 4% and 5% of our revenue, respectively. Our top 10 markets by revenue contributed approximately 25% and 26% of our total revenue in the years ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023, our CBS-affiliated channels accounted for approximately 39% of total revenue; our NBC-affiliated channels accounted for approximately 27% of total revenue; our FOX-affiliated channels accounted for approximately 14% of total revenue; and our ABC-affiliated channels accounted for approximately 11% of total revenue. We refer to CBS, NBC, ABC and FOX as the "Big Four" networks.

In each of our markets, we own and operate at least one television station broadcasting a primary channel affiliated with one of the Big Four networks. We also own additional stations in some markets, some of which also broadcast primary channels affiliated with one of the Big Four networks. Nearly all of our stations broadcast secondary digital channels that are affiliated with various networks or are independent of any network. The terms of our affiliations with broadcast networks are governed by network affiliation agreements. Each network affiliation agreement provides the affiliated station with the right to broadcast all programs transmitted by the affiliated network. Our network affiliation agreements with the Big Four broadcast networks currently expire at various dates through January 1, 2026.

Business Strategy

Our success is based on the following strategies:

Grow by Leveraging Our Diverse National Footprint. We serve a diverse and national footprint of television stations. We currently operate in DMAs ranked between 7 and 209. We operate in many markets that we believe have the potential for significant political advertising revenue in periods leading up to elections. We are also diversified across our broadcast programming.

Maintain and Grow Our Market Leadership Position. According to Comscore, during 2023, our owned and operated television stations achieved the #1 ranking in overall audience in 79 of the 113 markets we served as of December 31, 2023. In addition, our stations achieved the #1 and/or #2 ranking in overall audience in 102 of those 113 markets.

We believe there are significant advantages in operating the #1 or #2 television broadcasting stations in a local market. Strong audience and market share allow us to enhance our advertising revenue through price discipline and leadership. We believe a top-rated local news platform is critical to capturing incremental sponsorship and political advertising revenue. Our high-quality station group allows us to generate higher operating margins, which allows us additional opportunities to reinvest in our business to further strengthen our network and local news ratings. Furthermore, we believe operating the top ranked stations in our various markets allows us to attract and retain top talent.

We also believe that our local market leadership positions help us in negotiating more beneficial terms in our major network affiliation agreements, which currently expire at various dates through January 1, 2026, and in our syndicated programming agreements. These leadership positions also give us additional leverage to negotiate retransmission contracts with cable system operators, telephone video distributors, direct broadcast satellite operators and other MVPDs.

We intend to maintain our market leadership position through continued prudent investment in our local news and syndicated programs, as well as continued technological advances and workflow improvements. We expect to continue to invest in technological upgrades in the future. We believe the foregoing will help us maintain and grow our market leadership, thereby enhancing our ability to grow and further diversify our revenues and cash flows.

Continue to Pursue Strategic Growth and Accretive Acquisition Opportunities. Over the last several years, the television broadcasting industry has been characterized by a high level of acquisition activity. We believe that there are a number of television stations, and a few station groups, that have attractive operating profiles and characteristics, and that share our commitment to local news coverage in the communities in which they operate and to creating high-quality and locally-driven content. On a highly selective basis, from time to time we may pursue opportunities for the acquisition of additional television stations or station groups that fit our strategic and operational objectives, and where we believe that we can improve revenue, efficiencies and cash flow through active management and cost controls. As we consider potential acquisitions, we primarily evaluate potential station audience and revenue shares and the extent to which the acquisition target would positively impact our existing station operations. We also consider the amount of leverage that an acquisition would entail and our ability to carry such additional leverage at and after the time of acquisition. Consistent with this strategy, between late 2013 and early 2023, we have completed numerous acquisition and divestiture transactions, including some that had a material impact on our results of operations.

On April 1, 2022, we acquired television station WKTB-TV (a Telemundo Network Group, LLC affiliate) in the Atlanta, Georgia market, as well as certain digital media assets, for a combined purchase price of $31 million, using cash on hand (the "***2022 Acquisition***").

On May 1, 2023, we sold television station KNIN (FOX) in the Boise, Idaho market for $6 million to Marquee Broadcasting, Inc., and subsequently purchased television station WPGA (MeTV) in the Macon, Georgia market for $6 million from Marquee Broadcasting, Inc. (the "***2023 Transactions***").

Collectively, we refer to the 2022 Acquisition and the 2023 Transactions as the "***Transactions***". We expect that the Transactions will create opportunities to reduce or eliminate redundancies in our combined operations, and that these synergies will be implemented in phases over several years.

Continue to Monetize Digital Spectrum. In addition to each station's primary channel, we also broadcast a number of secondary channels. Certain secondary channels are simultaneously affiliated with more than one network. Our strategy includes expanding upon our digital offerings and sales. We continuously evaluate opportunities to use spectrum for future delivery of data to mobile devices using a new transmission standard.

Continue to Maintain Prudent Cost Management. Historically, we have closely managed costs to maintain and improve our margins. We believe that our market leadership position provides additional negotiating leverage that enables us to lower, on a relative basis, our syndicated programming costs. We are pursuing opportunities to use spectrum more efficiently for content and sales by transitioning our stations to the new transmission standard called NextGen TV.

Further Strengthen Our Balance Sheet. During the last several years, we have leveraged our strong cash flow and efficient operating model to grow our diverse national footprint. In 2023 and 2022, we made net principal payments totaling $310 million (including with proceeds from our Securitization Facility) and $315 million, respectively, reducing the balance outstanding under our Senior Credit Agreement, including both voluntary and required payments. In 2021 and in other recent years, we acted to improve the terms of our debt by amending or replacing our long-term debt to secure favorable terms while interest rates were at historically low levels. During 2021, we completed the acquisition of all the equity interests of Meredith Corporation ("***Meredith***") and Quincy Media, Inc. ("***Quincy***"), and other transactions including divestitures resulting from the Meredith and Quincy acquisitions using a financing plan composed of our cash on hand, attractively priced fixed rate debt, proceeds from divestitures, and amendments to our Senior Credit Agreement. We continually evaluate opportunities to improve our balance sheet.

Recent Developments

Credit Agreement Amendment

In connection with this offering, we expect to enter into a third amendment (the "***Third Amendment***") to the Fifth Amended and Restated Credit Agreement (as amended, the "***Senior Credit Agreement***"), dated as of December 1, 2021, by and among the Company, the guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent (the "***Administrative Agent***"), and the other agents and lenders party thereto, pursuant to which, among other things, we expect to (i) incur $750 million of new tranche F term loans (the "***2024 Term Loan***") with a maturity date in 2029, (ii) increase the aggregate commitments under our existing $625 million revolving credit facility (the "***Revolving Credit Facility***") by $55 million, resulting in aggregate commitments under the Revolving Credit Facility of $680 million and (iii) terminate the separate commitments under a $72.5 million tranche of the Revolving Credit Facility that matures on December 1, 2026. The closing of this offering of notes is conditioned on the closing of the Third Amendment, and the closing of the Third Amendment is conditioned on the closing of this offering. The completion of the Third Amendment is subject to market and other conditions and there can be no assurance as to whether or when the Third Amendment may be completed, if at all.

Tender Offer

Concurrently with the commencement of this offering, we are commencing a cash tender offer (the "***Tender Offer***") to purchase any and all of the outstanding 2026 Notes. For a description of the terms of the 2026 Notes, see "Description of Other Indebtedness." The Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on June 17, 2024. The consummation of the Tender Offer is conditioned upon us raising sufficient funds for the purpose of financing the Tender Offer, which we expect to include this offering, and other conditions described in the Offer to Purchase relating to the Tender Offer.

We intend to use a portion of the net proceeds from this offering finance the Tender Offer. For more information see "Use of Proceeds."

Truist Securities, Inc., BofA Securities, Inc. and Wells Fargo Securities, LLC are the joint dealer managers under the Tender Offer and will receive customary expense reimbursement and indemnity in accordance therewith. See "Plan of Distribution."

This offering memorandum is not an offer to purchase, the solicitation of an offer to sell, or a notice to redeem any 2026 Notes. The Tender Offer is being made only by and pursuant to the terms of the Offer to Purchase, dated May 20, 2024.

We refer to this offering of the notes, the entry into the Third Amendment, the Tender Offer and the expected use of the net proceeds of this offering, together with the net proceeds of the 2024 Term Loan, availability under our Revolving Credit Facility and cash on hand, to refinance the 2019 Term Loan and finance the Tender Offer, collectively, as the "***Refinancing***."

Debt Repayments

On April 1, 2024, we completed a series of debt principal payments totaling $50.0 million. These payments were comprised of a voluntary prepayment of the three remaining 2024 required quarterly principal payments totaling $11.25 million under our 2021 Term Loan (as defined below) and a voluntary principal payment of $38.75 million under our 2019 Term Loan.

Corporate Information

Gray Television, Inc. is a Georgia corporation. Our executive offices are located at 4370 Peachtree Road, NE, Atlanta, GA 30319, and our telephone number at that location is (404) 504-9828. Our website address is http://www.gray.tv. The information on our website, other than the documents incorporated by reference into this offering memorandum, is not a part of or incorporated by reference into this offering memorandum.

The Offering

The summary below describes the principal terms of the notes offered hereby. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this offering memorandum contains a more detailed description of the terms of the notes offered hereby.

Issuer	Gray Television, Inc.
Notes Offered	$1.0 billion aggregate principal amount of % senior secured first lien notes due 2029 (the "***notes***").
Issue Price	%, plus accrued interest, if any, from , 2024
Maturity Date	, 2029.
Interest	Interest on the notes will accrue at a rate of % per annum, payable semi-annually, in cash in arrears, on and of each year, commencing , 2024.
Guarantees	The notes will be fully and unconditionally guaranteed on a senior secured first lien basis by all of our existing and certain future domestic restricted subsidiaries (other than certain subsidiaries who are not guarantors of indebtedness incurred under the Senior Credit Agreement) (the "***guarantees***").
Ranking	The notes and the guarantees will be our and the guarantors' senior secured first lien obligations and will rank: • equally in right of payment with all of our and the guarantors' existing and future *pari passu* senior debt (including the Senior Credit Agreement and the existing notes); • senior in right of payment to all of our and the guarantors' existing and future subordinated debt; • effectively senior to all of our and the guarantors' existing and future unsecured debt (including our existing notes and the existing note guarantees) or junior lien debt to the extent of the value of the Collateral securing the notes; • effectively subordinated to any existing and future debt that is secured by a lien on any assets not constituting Collateral securing the notes to the extent of the value of such assets (including the collateral sold to the Receivables SPV pursuant to the Receivables Sale Agreement); and • structurally subordinated to any existing and future debt and liabilities of our subsidiaries that do not guarantee the notes. After giving effect to the Refinancing, as of March 31, 2024, the Company and the guarantors would have had approximately $6.2 billion in aggregate principal amount of outstanding indebtedness (excluding intercompany debt and before deducting financing costs), all of which would have been senior debt (including the notes offered hereby), and of which approximately $3.3 billion (including the notes offered hereby), plus an additional $580 million of undrawn availability under our Revolving Credit Facility (excluding approximately $6 million of outstanding letters of credit), would have been secured by substantially all of the assets of us and the guarantors. As of the issue date of the notes, we expect that all of the Company's subsidiaries (other than subsidiaries which we have designated as unrestricted subsidiaries) will be guarantors of the notes. After giving effect to the Refinancing, as of March 31, 2024, the Company's unrestricted subsidiaries would have held approximately $883 million of assets.

Collateral	The notes and the guarantees will be secured by first-priority security interests in the Collateral on an equal and ratable basis with the Senior Credit Agreement and our future senior secured indebtedness, subject to certain excluded assets, exceptions and permitted liens, as described under "Description of Notes — Collateral and Security."
First Lien Intercreditor Agreement	On the issue date, we will enter into a first lien intercreditor agreement (as amended or otherwise modified from time to time, the "***First Lien Intercreditor Agreement***") by and among the Administrative Agent, the Collateral Agent (as defined in "Description of Notes"), us and the guarantors, and authorized representatives of the holders of any other future *pari passu* debt incurred from time to time after the issue date. The First Lien Intercreditor Agreement sets forth the rights of, and relationship among, the Collateral Agent, the Administrative Agent, and the applicable representatives of the holders under any other future *pari passu* debt in respect of the exercise of rights and remedies against us and the guarantors, the relative rights and obligations of the holders of first lien obligations with respect to shared collateral, and certain other matters relating to the administration of the security interests. See "Description of Notes — Collateral and Security — First Lien Intercreditor Agreement."
Optional Redemption	On or after , 2026, we may redeem the notes, in whole or in part, at any time, at the redemption prices described under "Description of Notes — Redemption — Optional Redemption." In addition, we may redeem up to 40% of the aggregate principal amount of the notes before , 2026 with the net cash proceeds from certain equity offerings at a redemption price of % of the principal amount plus accrued and unpaid interest, if any, to the redemption date. We may also redeem some or all of the notes before , 2026 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium. Prior to , 2026, we may redeem up to 10% of the original principal amount of the notes (including any additional notes) in any twelve-month period, at a price equal to 103% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.
Change of Control	If we experience certain kinds of changes of control, we will be required to offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest. For more details, see "Description of Notes — Change of Control."
Mandatory Offer to Repurchase Following Certain Asset Sales	If we sell certain assets under certain circumstances, we will be required to use the net proceeds from such sale to offer to purchase the notes at 100% of their principal amount, plus accrued and unpaid interest, as described under "Description of Notes — Certain Covenants — Limitation on Asset Sales."
Certain Covenants	The indenture will contain covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to: • incur additional debt; • declare or pay dividends, redeem stock or make other distributions to stockholders; • make investments; • create liens or use assets as security in other transactions;

	• enter into agreements restricting certain of our subsidiaries' ability to pay dividends or make certain other payments; • merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets; • engage in transactions with affiliates; and • sell or transfer assets. Certain covenants will be suspended for so long as the notes have investment grade ratings from any two of Moody's Investors Service, Inc., Standard & Poor's Rating Services, Fitch Ratings, Inc., or other nationally recognized statistical rating organizations (as set forth in the "Description of Notes"). Any covenants that should cease to apply to the notes as a result of achieving such investment grade rating will later be reinstated if the credit rating of the notes no longer meets such investment grade rating. See "Description of Notes — Certain Covenants." These covenants will be subject to a number of important qualifications and limitations.
Transfer Restrictions	The notes will not be registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. We do not intend to list the notes on any securities exchange.
No Registration Rights	The notes will not have the benefit of any registered exchange offer or other registration rights.
Absence of an Established Market for the Notes	The notes will be a new class of securities for which there is currently no market. Although certain of the initial purchasers have informed us that they intend to make a market in the notes, such initial purchasers are not obligated to do so, and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Use of Proceeds	We intend to use the net proceeds of this offering, together with the net proceeds of the 2024 Term Loan, availability under our Revolving Credit Facility and cash on hand, to (i) refinance the 2019 Term Loan, (ii) finance the Tender Offer and (iii) pay all fees and expenses in connection with this offering. See "Use of Proceeds." Certain of the initial purchasers (or their respective affiliates) may be lenders under the 2019 Term Loan and therefore would receive a portion of the proceeds of this offering. Certain of the initial purchasers (or their respective affiliates) may hold positions in the 2026 Notes that we may purchase in the Tender Offer with the net proceeds from this offering, and those entities would receive a portion of the net proceeds from this offering as tender offer consideration if they tender their 2026 Notes in accordance with the terms of the Tender Offer. See "Use of Proceeds."
Trustee	U.S. Bank Trust Company, National Association

You should refer to the section entitled "Risk Factors" beginning on page 12 for an explanation of certain risks of investing in the notes.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

We have derived the following summary historical consolidated financial and other data as of and for each of the years ended December 31, 2023 and 2022 from our audited consolidated financial statements and related notes, and as of and for each of the three months ended March 31, 2024, 2023 and 2022 from our unaudited condensed consolidated financial statements and related notes, each of which (other than data as of and for the three months ended March 31, 2022) is incorporated by reference in this offering memorandum. We have derived the following summary historical consolidated financial and other data as of and for the twelve months ended March 31, 2024 by adding the financial and other data from our audited consolidated financial statements for the year ended December 31, 2023 to the financial and other data from our unaudited condensed consolidated financial statements for the three months ended March 31, 2024 and subtracting the financial and other data from our unaudited condensed consolidated financial statements for the three months ended March 31, 2023. You should not consider our results for the three month periods or the twelve month period, or our financial condition as of any such dates, to be indicative of our results or financial condition to be expected for or as of any other interim period or any full year period. The summary historical consolidated financial and other data presented below does not contain all of the information you should consider before deciding whether or not to invest in the notes, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, and notes thereto, incorporated by reference in this offering memorandum. We have made rounding adjustments to reach some of the figures included in this offering memorandum. As a result, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

	Year Ended December 31,		Three Months Ended March 31, (unaudited)			Twelve Months Ended	L8QA[3]
	2023	2022	2024	2023	2022	March 31, 2024 (unaudited)	
				(in millions)			
Statement of Operations Data[1]:							
Revenues (less agency commissions)							
Broadcasting	$ 3,195	$ 3,583	$ 799	$ 779	$ 804	$ 3,215	$ 3,387
Production companies	86	93	24	22	23	88	90
Total revenues (less agency commissions)	3,281	3,676	823	801	827	3,303	3,477
Operating expenses before depreciation, amortization of intangible assets and (gain) loss on disposal of assets, net:							
Broadcasting	2,268	2,165	583	555	530	2,296	2,243
Production companies	115	83	21	59	26	77	97
Corporate and administrative	112	104	28	26	28	114	108
Depreciation	145	129	36	35	32	146	139
Amortization of intangible assets	194	207	31	49	52	176	190
Impairment of goodwill and other intangible assets	43	—	—	—	—	43	22
Loss (gain) on disposals of assets, net	21	(2)	—	10	(5)	11	12
Operating expenses, net	2,898	2,686	699	734	663	2,863	2,810
Operating income	383	990	124	67	164	440	667
Other income (expense):							
Miscellaneous income (expense), net	7	(4)	110	(2)	(2)	119	58
Impairment of investments	(29)	(18)	—	—	—	(29)	(24)
Interest expense	(440)	(354)	(115)	(104)	(79)	(451)	(415)
Loss on early extinguishment of debt	(3)	—	—	(3)	—	—	(2)
(Loss) income before income taxes	(82)	614	119	(42)	83	79	284
Income tax expense (benefit)	(6)	159	31	(11)	21	36	82
Net (loss) income	(76)	455	88	(31)	62	43	203
Preferred stock dividends	52	52	13	13	13	52	52
Net (loss) income attributable to common stockholders	$ (128)	$ 403	$ 75	$ (44)	$ 49	$ (9)	$ 151
Balance Sheet Data (at end of period):							
Cash	$ 21	$ 61	$ 134	$ 56	$ 247		
Working capital	73	448	177	113	655		
Net intangible assets, broadcast licenses and goodwill	8,378	8,630	8,347	8,580	8,731		
Total assets	10,640	11,152	10,735	10,845	11,134		
Total debt including current portion, less deferred financing costs	6,160	6,455	6,154	6,162	6,755		
Preferred stock	650	650	650	650	650		
Total stockholders' equity	1,971	2,116	2,050	2,061	1,804		
Cash Flow Data:							
Net cash provided by (used in):							
Operating activities	$ 648	$ 829	$ 68	$ 412	$ 141	$ 304	$ 702
Investing activities	(291)	(503)	80	(95)	(53)	(116)	(331)
Financing activities	(397)	(454)	(35)	(322)	(30)	(110)	(428)
Other Financial and Operating Data[2]:							
Adjusted EBITDA	$ 816	$ 1,355	$ 197	$ 163	$ 248	$ 850	$ 1,060
Leverage Ratio Denominator	854	1,359	194	195	250	853	1,079
Free Cash Flow	186	593					
Capital expenditures	348	436	34	110	47	272	386

(1) Our operating results fluctuate significantly between years, in accordance with, among other things, increased political advertising expenditures in even-numbered years.

(2) We define Adjusted EBITDA as net income (loss), adjusted for depreciation, amortization of intangible assets, non-cash stock-based compensation, non-cash 401(k) expense, loss (gain) on disposal of assets, net, miscellaneous (income) expense, impairment of investments, goodwill and other intangible assets, interest expense, loss on early extinguishment of debt and income tax expense (benefit).

We define Leverage Ratio Denominator as net income (loss), adjusted for depreciation, amortization of intangible assets, non-cash stock-based compensation costs, non-cash 401(k) expense, loss (gain) on asset disposals, loss (gain) on disposal of investments not in ordinary course, impairment of investments, goodwill and other intangible assets, interest expense, loss on early extinguishment of debt, income tax expense (benefit), amortization of program broadcast rights, payments for program broadcast rights, pension (gain) expense, contribution to pension plan, adjustments for unrestricted subsidiaries, synergies, Transaction Related Expenses and certain other miscellaneous items.

Leverage Ratio Denominator is a metric that management uses to calculate our compliance with the financial covenants in our indebtedness agreements. This metric is calculated as specified in our Senior Credit Agreement and is the denominator of a formula used to calculate material financial covenants within the Senior Credit Agreement. These covenants govern our ability to incur indebtedness, incur liens, make investments and make restricted payments, among other limitations usual and customary for credit agreements of this type. Accordingly, management believes this metric is a very material metric to our debt and equity investors.

We define Free Cash Flow as net income (loss), adjusted for depreciation, amortization of intangible assets, non-cash stock-based compensation costs, non-cash 401(k) expense, loss (gain) on asset disposals, loss (gain) on disposal of investments not in ordinary course, impairment of investments, goodwill and other intangible assets, loss on early extinguishment of debt, income tax expense (benefit), amortization of program broadcast rights, payments for program broadcast rights, pension (gain) expense, contribution to pension plan, adjustments for unrestricted subsidiaries, synergies, Transaction Related Expenses, certain other miscellaneous items, amortization of deferred financing costs, preferred and common dividends, purchase of property and equipment (net of reimbursements and certain defined purchases) and income taxes paid (net of any refunds).

We use Free Cash Flow to approximate amounts of liquidity available to us to repay indebtedness, make investments, restricted payments and other general corporate uses of liquidity.

Leverage Ratio Denominator and Free Cash Flow give effect to the revenue and broadcast expenses of all completed acquisitions and divestitures as if they had been acquired or divested, respectively, on April 1, 2022. They also give effect to certain operating synergies expected from the acquisitions and related financings and adds back professional fees incurred in completing the acquisitions. Certain financial information related to the acquisitions, if applicable, has been derived from, and adjusted based on, unaudited, un-reviewed financial information prepared by other entities, which Gray cannot independently verify. We cannot assure you that such financial information would not be materially different if such information were audited or reviewed and no assurances can be provided as to the accuracy of such information, or that our actual results would not differ materially from this financial information if the acquisitions had been completed on the stated date.

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

A reconciliation of net (loss) income calculated in accordance with GAAP to each of Adjusted EBITDA, Leverage Ratio Denominator and Free Cash Flow is as follows:

	Year Ended December 31,		Three Months Ended March 31, (unaudited)			Twelve Months Ended	L8QA[3]
	2023	2022	2024	2023	2022	March 31, 2024 (unaudited)	
	(in millions)						
Net (loss) income	$ (76)	$ 455	$ 88	$ (31)	$ 62	$ 43	$ 203
Adjustments to reconcile net (loss) income to Adjusted EBITDA:							
Depreciation	145	129	36	35	32	146	139
Amortization of intangible assets	194	207	31	49	52	176	190
Non-cash stock-based compensation	20	22	6	2	5	24	22
Non-cash 401(k) expense	10	9	—	—	—	10	10
Loss (gain) on disposal of assets, net	21	(2)	—	10	(5)	11	12
Miscellaneous (income) expense, net	(7)	4	(110)	2	2	(119)	(58)
Impairment of investments, goodwill and other intangible assets	72	18	—	—	—	72	45
Interest expense	440	354	115	104	79	451	415
Loss on early extinguishment of debt	3	—	—	3	—	—	2
Income tax expense (benefit)	(6)	159	31	(11)	21	36	82
Adjusted EBITDA	816	1,355	197	163	248	850	1,060
Net (loss) income	$ (76)	$ 455	$ 88	$ (31)	$ 62	$ 43	$ 203
Adjustments to reconcile net (loss) income to Leverage Ratio Denominator as defined in our Senior Credit Agreement:							
Depreciation	145	129	36	35	32	146	139
Amortization of intangible assets	194	207	31	49	52	176	190
Non-cash stock-based compensation	20	22	6	2	5	24	22
Non-cash 401(k) expense	10	9	—	—	—	10	10
Loss (gain) on disposal of assets, net	21	(2)	—	10	(5)	11	12
Gain on disposal of investment, not in the ordinary course	—	—	(110)	—	—	(110)	(55)
Impairment of investments, goodwill and other intangible assets	72	18	—	—	—	72	45
Interest expense	440	354	115	104	79	451	415
Loss on early extinguishment of debt	3	—	—	3	—	—	2
Income tax expense (benefit)	(6)	159	31	(11)	21	36	82
Amortization of program broadcast rights	37	48	7	10	13	34	40
Payments for program broadcast rights	(38)	(49)	(8)	(11)	(13)	(35)	(41)
Pension (gain) expense	(2)	(3)	(1)	—	(1)	(3)	(3)
Contributions to pension plan	(4)	(4)	—	—	—	(4)	(4)
Adjustments for unrestricted subsidiaries	39	6	(1)	36	2	2	21
Transaction Related Expenses[4]	1	8	—	—	3	1	3
Other	(2)	2	—	(1)	—	(1)	—
Leverage Ratio Denominator	$ 854	$ 1,359	$ 194	$ 195	$ 250	$ 853	$ 1,079
Adjustments to reconcile Leverage Ratio Denominator to Free Cash Flow:							
Less: Interest expense	$ 440	$ 354	$ 115	$ 104	$ 79	$ 451	$ 415
Add: Amortization of deferred financing costs	12	15	3	4	4	11	13
Less: Preferred stock dividends	52	52	13	13	13	52	52
Less: Common stock dividends	30	30	8	7	8	31	30
Less: Purchase of property and equipment[5]	108	172	19	19	17	108	141
Add: Reimbursement of property and equipment purchases[6]	—	7	—	—	5	—	1
Less: Income taxes paid, net of refunds	50	180	—	—	—	50	115
Free Cash Flow	$ 186	$ 593					

(3) L8QA represents the four-quarter average of the last eight quarters ended March 31, 2024. You should not consider these amounts to be indicative of our results of operations to be expected for any future period. L8QA is presented because it is the metric used to measure compliance under the notes, our existing notes (as defined herein), and our Senior Credit Agreement.

(4) We define Transaction Related Expenses as incremental expenses incurred specific to acquisitions and divestitures, including but not limited to legal and professional fees, severance and incentive compensation, and contract termination fees.

(5) Excludes approximately $240 million, $264 million, $15 million, $91 million and $30 million related to the Assembly Atlanta project in the years ended December 31, 2023 and December 31, 2022 and the three month periods ended March 31, 2024, 2023 and 2022, respectively.

(6) Excludes approximately $64 million, $0 million, $5 million, $26 million and $0 million related to the Assembly Atlanta project in the years ended December 31, 2023 and December 31, 2022 and the three month periods ended March 31, 2024, 2023 and 2022, respectively.

RISK FACTORS

You should carefully consider the following risks, along with all of the risks and other information provided or referred to in this offering memorandum and the documents incorporated by reference herein, before making an investment decision. These risks are not the only ones we will face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations, financial condition and results of operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the notes could decline due to any of these risks, and you may lose all or part of your investment. This offering memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in forward-looking statements as a result of certain factors, including the occurrence of one or more of the factors described in the following risk factors.

Risks Related to an Investment in the Notes

The notes will be effectively subordinated to the claims of the creditors of our non-guarantor subsidiaries and to indebtedness secured by assets not constituting Collateral to the extent of the value of such assets (including the collateral sold to the Receivables SPV pursuant to the Receivables Sale Agreement).

We conduct substantially all of our business through our subsidiaries, all of which (other than subsidiaries which we have designated as unrestricted subsidiaries) are currently guarantors under our outstanding 5.375% senior notes due 2031 (the "***2031 Notes***"), 4.750% senior notes due 2030 (the "***2030 Notes***"), 7.0% senior notes due 2027 (the "***2027 Notes***") and the 2026 Notes (together with the 2031 Notes, the 2030 Notes and the 2027 Notes, the "***existing notes***") and the guarantees related thereto (collectively, the "***existing note guarantees***"), and initially will be guarantors of the notes. As of the issue date of the notes, it is expected that all of the Company's subsidiaries (other than subsidiaries which we have designated as unrestricted subsidiaries) will be guarantors of the notes. After giving effect to the Refinancing, as of March 31, 2024, the Company's unrestricted subsidiaries would have held approximately $883 million of assets.

The notes will be guaranteed, jointly and severally, on a senior secured first lien basis, by each existing and future subsidiary of the Company, other than any subsidiary of the Company that does not guarantee the Senior Credit Agreement or any permitted refinancing thereof. The notes will be structurally subordinated to any existing and future indebtedness and other liabilities of our subsidiaries that are not guarantors under the notes. The indenture governing the notes will also allow any non-guarantor subsidiaries that may be designated in the future to incur certain additional indebtedness in the future. Any right that the Company or the guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of the notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those non-guarantor subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation, or reorganization of any of the non-guarantor subsidiaries, such non-guarantor subsidiaries will pay the holders of their debts, holders of their preferred equity interests, and their trade creditors before they will be able to distribute any of their assets to the Company or the guarantors. While all of our subsidiaries will be guarantors (other than subsidiaries which we have designated as unrestricted subsidiaries), we may have additional non-guarantor subsidiaries in the future. See "Description of Notes — Subsidiary Guarantees."

In addition, certain assets that are excluded from the Collateral that will secure the notes and the guarantees may be pledged to secure other indebtedness. See "Description of Notes." Consequently, our obligations under the notes and the guarantees are effectively subordinated to other indebtedness that is secured by assets not constituting Collateral that will secure the notes to the extent of the value of such assets (including the assets sold to the Receivables SPV pursuant to the Receivables Sale Agreement). As a result, if the value of the Collateral pledged as security for the notes is less than the value of the claims of the holders of the notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

A court could void the notes, our subsidiaries' guarantees of the notes, and the related security interests under fraudulent transfer or conveyance laws.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes and the related security interests. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees thereof and the related grant of the security interests could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes, incurred the guarantee or granted the security interests with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes, incurring the guarantee or granting the security interests and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, was or were insolvent or rendered insolvent by reason of the issuance of the notes, the incurrence of the guarantee or the grant of the security interests;
- the issuance of the notes, the incurrence of the guarantee or the grant of the security interests left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business as engaged in or contemplated; or
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as such debts mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or its guarantee and the grant of the security interests to the extent we or such guarantor did not obtain a direct or indirect benefit from the issuance of the notes. Specifically, if the guarantees were legally challenged, it may be asserted (and a court may consequently determine) that the guarantors incurred their guarantees for our benefit and did not themselves receive a direct or indirect benefit from the issuance of the notes, such that they incurred the obligations under the guarantees for less than reasonably equivalent value or fair consideration. Therefore, a court could void the obligations under the guarantees (and any related liens) or security interests, subordinate them to the applicable guarantor's other debt or take other action detrimental to the holders of the notes.

The measure of insolvency for purposes of the foregoing considerations varies depending on the law of the jurisdiction that is being applied in any such proceeding, such that we cannot be certain as to the standards a court would use to determine whether or not we or any of the guarantors were insolvent at the relevant time or that a court would agree with our conclusions that we and the guarantors are not insolvent or will not be rendered insolvent as a result of the issuance of the notes and the guarantees, regardless of the standard that a court uses, that it would not determine that we or a guarantor were indeed insolvent on that date; that any payments to the holders of the notes (including under the guarantees) did not constitute preferences, fraudulent transfers or conveyances on other grounds; or that the issuance of the notes, the guarantees or the grant of the security interests would not be voided or otherwise subordinated to our or any of our guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent and unliquidated liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

Each guarantee and security interest will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee and security interest to be a fraudulent transfer. This provision may not be effective to protect the guarantees or the security interests from being voided under fraudulent transfer or conveyance law. To the extent that any of the guarantees or security interests is voided, then, as to that subsidiary, the guarantee nor the grant of the security interests will be enforceable.

If a court were to find that the issuance of the notes, the incurrence of a guarantee or the grant of a security interest was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes, that guarantee or that grant of security interest, could subordinate the notes, that guarantee or that grant of security interest to presently existing and future indebtedness of ours or of the related guarantor or could require the holders of the notes to repay any amounts received with respect to that guarantee or that security interest. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

In addition, any payment by us under the notes or by a guarantor under a guarantee or security interest made at a time that we or such guarantor were to be found to be insolvent could be voided and required to be returned to us or such guarantor or to a fund for the benefit of our or such guarantor's creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any non-insider party and such payment would give such insider or non-insider party more than such creditor would have received in a distribution under the U.S. Bankruptcy Code in a hypothetical Chapter 7 case. Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holders of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the U.S. Bankruptcy Code.

We may be unable to repurchase the notes upon a change of control.

Upon the occurrence of a change of control, as defined in the indenture, we will be required to offer to repurchase the notes in cash at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any. A change of control will also constitute an event of default under our Senior Credit Agreement that will permit the lenders to accelerate the maturity of the borrowings thereunder and may trigger similar rights under our other indebtedness then outstanding. Our Senior Credit Agreement may prohibit us from repurchasing any notes. The failure to repurchase the notes would result in an event of default under the notes. In the event of a change of control, we may not have sufficient funds to repurchase all of the notes and to repay the amounts outstanding under our Senior Credit Agreement or other indebtedness.

We cannot be sure that a market for the notes will develop or continue.

We cannot assure you as to:

- the liquidity of any trading market for the notes;
- your ability to sell your notes; or
- the price at which you may be able to sell your notes.

The notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions, our financial condition, performance and prospects and prospects for companies in our industry generally. In addition, the liquidity of any trading market in the notes and the market prices quoted for the notes may be adversely affected by changes in the overall market for high-yield securities.

Certain of the initial purchasers have advised us that they presently intend to make a market in the notes as permitted by applicable law. They are not obligated, however, to make a market in the notes and any such market-making may be discontinued at any time at the sole discretion of the initial purchasers. As a result, you cannot be sure that an active trading market will develop or be sustained for the notes. The lack of any such trading market may adversely affect the trading prices of the notes.

Key covenants of the indenture governing the notes will be suspended if the notes achieve investment grade ratings.

Most of the restrictive covenants in the indenture will not apply during any period in which the notes have investment grade ratings from any two of Moody's Investors Service, Inc., Standard & Poor's Rating Services, Fitch Ratings, Inc. or any other nationally recognized statistical rating organization. At such time, we may take actions such as incur additional debt or make certain dividends or distributions that would otherwise be prohibited under the indenture. Such prior actions will be permitted even if we later become subject again to the restrictive covenants. Ratings are given by these rating agencies based upon analyses that include many subjective factors. We cannot assure you that the notes will achieve or maintain investment grade ratings, nor can we assure you that investment grade ratings, if granted, will reflect all of the factors that would be important to holders of the notes. See "Description of Notes — Certain Covenants."

Holders of the notes will not be entitled to registration rights, and we do not currently intend to register the notes under applicable securities laws.

There will be restrictions on your ability to transfer or resell the notes without registration under applicable securities laws. The notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws, and we do not currently intend to register the notes or guarantees. The holders of the notes will not be entitled to require us to register the notes for resale or otherwise. Because you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of U.S. and applicable state securities laws, you may be required to bear the risk of your investment for an indefinite period of time. By purchasing the notes, you will be deemed to have made certain acknowledgements, representations and agreements to this effect as set forth under "Notice to Investors."

An adverse rating on the notes may cause their trading price to fall.

We are seeking to have the notes rated by securities ratings agencies. It is possible that any initial rating may be lower than expected. Ratings agencies may lower their ratings on the notes in the future. If rating agencies assign a lower-than-expected rating or reduce, or indicate that they may reduce, their ratings in the future, the trading price of the notes could significantly decline.

The value of the Collateral securing the notes may not be sufficient to satisfy our obligations under the notes (after taking into account all of other obligations secured thereby on a pari passu basis).

By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. The value of the assets pledged as Collateral for the notes could be impaired in the future as a result of changing economic conditions, competition

or other future trends. No appraisal of the value of the Collateral has been made in connection with the issuance of the notes and the value of the Collateral at any time is subject to fluctuations that will depend on market and other economic conditions, including the availability of suitable buyers for the Collateral. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, no assurance can be given that the proceeds from any sale or liquidation of the Collateral (or other consideration or currency provided in connection with claims relating to the Collateral during or as a result of a bankruptcy or similar insolvency or reorganization proceeding) will be sufficient to pay our obligations under the notes (after taking into account our and the guarantors' other obligations that are secured by the Collateral on a *pari passu* basis), in full or at all, after first satisfying our obligations in full under claims that are effectively senior to the notes, if any. Moreover, the lenders under the Senior Credit Agreement will share the proceeds of the Collateral ratably with the holders of the notes, thereby diluting the Collateral coverage. There also can be no assurance that the Collateral will be saleable and, even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by the holders of the notes from the sale of the Collateral securing the notes and the obligations under the notes and other obligations that are secured by the Collateral on a *pari passu* basis will rank *pari passu* in right of payment with all of the Company's and the guarantors' senior unsecured indebtedness and other unsecured obligations, including trade and other payables.

In addition, in any U.S. bankruptcy proceeding with respect to us or any of the guarantors, it is possible that we, as debtor in possession, any trustee in bankruptcy, or competing creditors will assert that the fair market value of the Collateral with respect to the notes on the date of the bankruptcy filing is less than the then-current principal amount of the notes and all of our and the guarantor's other obligations secured thereby on a *pari passu* basis. In the event that the notes were under-collateralized at the time of such Collateral valuation (after taking into account our and the guarantors' other obligations that are secured by the Collateral on a *pari passu* basis), the claims in the bankruptcy proceeding with respect to the notes would be bifurcated between a secured claim in an amount equal to the value of the Collateral and an unsecured claim with respect to the remainder of its claim, which would not be entitled to the benefits of security in the Collateral. The consequences of such under-collateralization would include, among other things, a lack of entitlement on the part of the holders of the notes to receive post-petition interest, fees, including attorneys' fees, expenses, and costs, and a lack of entitlement on the part of the unsecured portion of the notes to receive "adequate protection" under U.S. bankruptcy laws. In addition, if any payments of post-petition interest had been made at any time prior to such a finding of under-collateralization, those payments would be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the notes.

Thus, in the event that a bankruptcy case is commenced by or against us, if the value of the Collateral is less than the amount of principal and accrued and unpaid interest on the notes and all other senior secured obligations, including the Senior Credit Agreement (and any future *pari passu* obligations) interest, fees, and expenses would cease to accrue on the notes from and after the date the bankruptcy petition is filed. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral (or other consideration or currency provided in connection with claims relating to the Collateral during or as a result of a bankruptcy or similar insolvency or reorganization proceeding) will be sufficient to pay the obligations due under the notes (after taking into account our and the guarantors' other obligations that are secured by the Collateral on a *pari passu* basis). Additionally, in the event that a bankruptcy or other court of competent jurisdiction were to determine that the obligations in connection with the notes are unenforceable, subordinated, not subject to valid perfected security interests or intervening security interests, then the value of the Collateral may be impaired to the extent of such ruling with respect to the notes.

The Collateral Agent's ability to foreclose will also be limited by the need to meet certain requirements, such as obtaining third party consents and making additional filings, including as discussed in "—The right of the Collateral Agent to foreclose upon and sell the Collateral after an event of default has occurred may also be subject to limitations under the Communications Act of 1934, as amended (the "Communications Act") and the regulations under the FCC". If we fail to obtain these consents or make these filings, the security interests may not be perfected and the holders will not be entitled to realize on the Collateral or any recovery with respect thereto. We cannot assure any holder of the notes that any such required consents can be obtained on a timely basis or at all. These requirements may limit the number of potential bidders for certain Collateral in any foreclosure and may delay any sale, either of which events may have an adverse effect on the sale price of the Collateral. Therefore, the practical value of realizing on the Collateral by the Collateral Agent, subject to the First Lien Intercreditor Agreement, may, without the appropriate consents and filings, be limited.

The indenture will also permit the Company and the guarantors to create or suffer to exist additional liens on the Collateral, including liens on excluded property, under specified circumstances, some of which liens may be *pari passu* with or senior to the liens securing the notes. Any obligations secured by such liens may further limit the recovery from the realization of or foreclosure on the Collateral available to satisfy holders of the notes. See "Description of Notes — Certain Covenants — Limitation on Liens."

The terms of the notes permit, without the consent of the holders of the notes, various releases of the Collateral securing the notes and guarantees that could be adverse to holders of the notes.

There are circumstances other than repayment or discharge of the notes under which the Collateral securing the notes will be released automatically, without your consent or the consent of the Collateral Agent or the Trustee and the First Lien Intercreditor Agreement will permit, without consent of holders of notes or the Collateral Agent, changes with respect to who controls actions with respect to the Collateral, that could be adverse to the holders of the notes. Under various circumstances, the Collateral securing the notes and the guarantees will be released, including:

- upon a sale, transfer or other disposal of such Collateral (other than to the Issuer or a Guarantor) in a transaction not prohibited under the indenture;
- with respect to Collateral held by a guarantor, upon the release of such guarantor from its guarantees;
- designation of a guarantor as an unrestricted subsidiary; and
- pursuant to the First Lien Intercreditor Agreement in the event the Controlling Collateral Agent (as defined in the First Lien Intercreditor Agreement) is exercising remedies with respect to the Collateral.

Even though the holders of the notes will benefit from a first-priority lien on the Collateral, the Administrative Agent will initially control actions with respect to the Collateral.

The rights of the holders of the notes with respect to the Collateral that will secure the notes on a first-priority basis will be subject to the First Lien Intercreditor Agreement among all holders of obligations secured by the Collateral on a first-priority basis, including the obligations under the Senior Credit Agreement and the notes offered hereby (and any future *pari passu* obligations). Under the First Lien Intercreditor Agreement, any actions that may be taken with respect to any Collateral, including the ability to cause the commencement of enforcement proceedings against such Collateral or to control such proceedings, will be at the exclusive direction of the "Controlling Collateral Agent", which on the issue date will be the Administrative Agent. The "Major Non-Controlling Authorized Representative" will be (1) at any time when the Administrative Agent is the Controlling Collateral Agent, the authorized representative for the holders of the then largest outstanding principal amount of indebtedness (other than the obligations under the Senior Credit Agreement) secured by a first-priority lien on the Collateral and (2) at any time when the Administrative Agent is not the Controlling Collateral Agent, the authorized representative for the holders of the then largest outstanding principal amount of indebtedness (including the obligations under the Senior Credit Agreement) secured by a first-priority lien on the Collateral. In the event that (1) our obligations under the Senior Credit Agreement are discharged (which discharge does not include certain refinancings of the Senior Credit Agreement) or (2) an event of default has occurred and is continuing under any agreement governing first lien obligations subject to the First Lien Intercreditor Agreement (other than the Credit Agreement) for 150 consecutive days (throughout which consecutive 150 day period the authorized representative for the holders of such obligations was the Major Non-Controlling Authorized Representative and which period will be extended if the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Collateral or at any time we or a guarantor is then a debtor under or with respect to (or otherwise subject) any insolvency or liquidation proceeding) and satisfaction of certain other conditions and the authorized representative for such obligations has delivered a notice to all other authorized representatives and collateral agents thereunder certifying as such and that such first lien obligations are due and payable, then the right to direct such actions will pass to the Major Non-Controlling Authorized Representative. Accordingly, the Trustee, the Collateral Agent, and the holders of the notes may never have the right to control (or direct the control of) remedies and take (or direct) other actions with respect to the Collateral.

In addition, under the terms of the First Lien Intercreditor Agreement, if at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Collateral resulting in a sale thereof, the lien securing the notes on such Collateral will be automatically released and discharged and the proceeds thereof applied in accordance with the First Lien Intercreditor Agreement. The Collateral so released will no longer secure our and the guarantors' obligations under the notes and the guarantees. The First Lien Intercreditor Agreement also prohibits the Trustee and the Collateral Agent from objecting following the filing of a bankruptcy petition to a proposed use of cash collateral by us or "debtor-in-possession" financing to be provided to us to be secured by such Collateral unless the Controlling Collateral Agent objects thereto (provided that certain conditions with respect thereto are satisfied).

Also, under the First Lien Intercreditor Agreement, in the event that the holders of the notes obtain possession of any Collateral or realize any proceeds or payment in respect of any Collateral at any time prior to the discharge of each of the other obligations subject to the First Lien Intercreditor Agreement, then such holders will be obligated to hold such Collateral, proceeds, or payment in trust for the other holders of such other obligations subject to the First Lien Intercreditor Agreement for distribution in accordance with the provisions of the First Lien Intercreditor Agreement among all the holders of first-priority obligations secured on a *pari passu* basis by such Collateral. Thus, there can be no assurances that under the First Lien Intercreditor Agreement, the holders of the notes would not be obligated to turn over to the other holders of such obligations subject to such First Lien Intercreditor Agreement certain funds they may receive.

Intervening creditors may have a perfected security interest in the Collateral and/or a security interest in the Collateral with a higher priority than the liens securing the notes.

The Collateral securing the Senior Credit Agreement and the notes is subject to liens permitted under the terms of the Credit Agreement and the indenture, whether arising before, on or after the date the notes are issued. There is a risk that there may be a creditor whose liens are permitted under the Credit Agreement or the indenture or other intervening creditor that has a security interest in the Collateral securing the notes, and if there is such an intervening creditor, the lien of such creditor, whether or not permitted under the Credit Agreement or the indenture may be entitled to a higher priority than the liens securing the notes. The existence of any liens securing intervening creditors, including liens permitted under the Credit Agreement or the indenture and incurred or perfected prior to the liens securing the notes (or which may be otherwise entitled to a lien with a higher priority than the liens securing the notes), could adversely affect the value of the Collateral securing the notes as well as the ability of the Collateral Agent for the notes to realize or foreclose on such Collateral. We cannot assure holders of the notes that no intervening creditors exist.

The Collateral will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted by the Credit Agreement or the indenture. Any such exceptions, defects, encumbrances, liens and imperfections could adversely affect the value of the Collateral that will secure the notes and the guarantees as well as the ability of the Collateral Agent for the notes to realize or foreclose on the Collateral for the benefit of holders of the notes.

The ability of the holders of the notes to exercise remedies against the equity interests of certain of the Company's or a guarantor's foreign subsidiaries pledged as Collateral may be limited by the laws of the jurisdictions of organization of these foreign subsidiaries.

Part of the security for the repayment of the notes consists of a pledge of up to 65% of the voting equity interests and 100% of the non-voting equity interests of first-tier foreign subsidiaries that are controlled foreign corporations ("***CFCs***") that may be owned by us or a guarantor. We currently do not have any foreign subsidiaries that are CFCs but could create such entities in the future. Some or all of the equity pledges relating to the capital stock of our foreign subsidiaries will be governed by the laws of their country of organization, and these laws may be significantly different than the laws of the United States. The Collateral Agent may not be able to enforce the security interest in any such equity pledges in the same manner and on as timely of a basis as a pledge of the capital stock of a U.S. entity. The implementation and the perfection of an equity pledge may be subject to local law, and failure of the Collateral Agent to comply with local requirements may result in a pledge not being effective. We will only be required to deliver security documents granting a security interest in the capital stock of certain first tier foreign subsidiaries which are governed by the laws of their country of organization to the extent the same is delivered to the Administrative Agent in accordance with the terms of the Senior Credit Agreement. In addition, the lien of the Collateral Agent in such capital stock will be created pursuant to security documents and perfected in a manner that may give it as a matter of law, junior priority to the rights of the Administrative Agent. In such cases, holders of the notes will have to rely on the First Lien Intercreditor Agreement to provide first-priority liens on such capital stock subject to applicable law in such local jurisdictions, as the case may be. As a result, the first-priority lien of the holders of the notes with respect to such capital stock will be dependent on the First Lien Intercreditor Agreement, which will provide that the rights of the holders of the notes with respect to the capital stock are secured on a first-priority basis. The First Lien Intercreditor Agreement may not be recognized in certain jurisdictions.

We will, in most cases, retain control over the Collateral.

Until the occurrence and continuation of an event of default, the security documents generally allow the Company and the guarantors to remain in possession of and retain control over, to operate, and to collect, invest and dispose of any income from, the Collateral with certain limited exceptions. Therefore, the pool of assets constituting the Collateral will change from time to time, and its fair market value may decrease from its value on the date the notes are originally issued.

Rights of holders of the notes in the Collateral may be adversely affected by the failure to perfect liens on certain Collateral. Even if such security interests are perfected, it may not be practicable for a holder of the notes to enforce or economically benefit from their rights with respect to such security interests.

Applicable law requires that a security interest in certain tangible and intangible assets can be properly perfected and its priority retained only through the taking of certain actions. The security interests of holders of the notes will not be perfected with respect to certain items of Collateral that cannot be perfected by the filing of financing statements or the filing of a notice of security interest with the U.S. Patent and Trademark Office or the U.S. Copyright Office or subject to the First Lien Intercreditor Agreement, by delivery of any certificated equity or notes representing pledged Collateral to the Collateral Agent (or its bailee) together with any proper endorsements executed in blank or by delivery of control agreements with respect to certain deposit accounts and securities accounts (and our obligation to obtain such control agreements will discharge if we fail to deliver them after using commercially reasonable efforts). To the extent that the security interests in any portion of the Collateral are unperfected, the liens securing the

notes and guarantees may be avoided in a bankruptcy and, if avoided, the rights of holders of the notes with respect to such Collateral will be equal to the rights of our general unsecured creditors in the event of a bankruptcy filed by or against us under applicable U.S. federal bankruptcy laws.

In addition, the security interest of the Collateral Agent will be subject to practical challenges generally associated with the realization of security interests in Collateral. For example, we may need to obtain the consent of third parties and make additional filings for certain types of Collateral. If we fail to obtain these consents or make these filings, the security interests may be invalid and the holders of the notes will not be entitled to realize on the Collateral or any recovery with respect to the Collateral. Furthermore, the consents of any third parties may not be given when required to facilitate a foreclosure on such Collateral. Accordingly, the Collateral Agent may not have the ability to foreclose upon those assets, and the value of the Collateral may significantly decrease. Under the terms of the security documents related to the notes, we are also not required to obtain third party consents with respect to certain categories of Collateral. Neither the Trustee nor Collateral Agent has any obligation to obtain such consents or make any filings with respect to the Collateral.

In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest or lien can only be perfected at the time such property and rights are acquired and identified. The Company and the guarantors have limited obligations to perfect the security interest for the benefit of the holders of the notes in specified Collateral. The Trustee and the Collateral Agent will not monitor the Collateral, and there can be no assurance that we will inform the Trustee or the Collateral Agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the lien on such after-acquired Collateral. Neither the Trustee nor the Collateral Agent has any obligation to monitor the acquisition of additional property or rights that constitute Collateral, to monitor the perfection of any security interests therein or to make any filings or recordings to perfect or maintain the perfection of any of the security interests. Such failure to perfect the security interest may result in the loss of the practical benefits of the liens thereon or of the priority of the liens securing the notes against third parties. Even if the liens on Collateral acquired or arising in the future are properly perfected, such liens may potentially be avoidable as a preference in any bankruptcy proceeding under certain circumstances. See "—Any future pledge or perfection of a lien on Collateral or future guarantee might be avoidable in bankruptcy or in a state law or other proceeding."

In addition, in certain jurisdictions, security interests created over particular assets can only be perfected by possession or "control" of the asset by the secured party. The terms of the security documents may not require possession or "control" be granted to the secured party, meaning that the security interest will remain unperfected until possession or "control" is granted.

There are certain categories of property that are excluded from the Collateral securing the notes.

The assets securing the notes and the related guarantees are limited to certain of our assets and the assets of the guarantors. Certain categories of assets are excluded from the Collateral and the guarantees. See "Description of Notes — Collateral and Security." Excluded assets include, but are not limited to, (i) any license or authorization issued by the FCC or any successor or similar regulatory authority to the extent that the granting of a security interest therein is prohibited under applicable law, (ii) assets subject to a certificate of title statute to the extent that a security interest in such assets cannot under such statute obtain priority over the rights of a lien creditor without such security interest being indicated on the applicable certificate of title, (iii) certain deposit accounts and securities accounts and (iv) the capital stock of certain subsidiaries, including voting equity interests in subsidiaries that are CFC holding companies or first-tier foreign subsidiaries that are CFCs, in each case, in excess of 65% of the issued and outstanding voting equity interests of such subsidiaries.

Any future pledge or perfection of a lien on Collateral or future guarantee might be avoidable in bankruptcy or in a state law or other proceeding.

Collateral pledged or guarantees issued after the issue date of the notes may be treated under bankruptcy law as if they were pledged to secure, or delivered to guarantee, as applicable, previously existing indebtedness. Any future pledge of Collateral or grant of a security interest in favor of the Collateral Agent for the notes, including security documents delivered after the date of the indenture, or any guarantee delivered in the future might be avoidable by the pledgor or guarantor (as debtor-in-possession) or by its trustee in bankruptcy (or potentially our other creditors) if certain events or circumstances exist or occur, including, among others, if the pledgor or guarantor is insolvent at the time of the pledge or guarantee, the pledge or guarantee permits the holders of the notes to receive a greater recovery than if the pledge or guarantee had not been given and a bankruptcy proceeding in respect of the pledgor or guarantor is commenced within 90 days following the pledge or guarantee (or one year if the creditor that benefited from the pledge or guarantor is an "insider" under the U.S. Bankruptcy Code). The same risk applies to perfection of a lien within the applicable period in connection with a pledge granted prior to the commencement of such period. Such pledges, perfection, and guarantee may also be avoidable in a state law or other proceeding, subject to the timeframes and other terms of applicable law.

Accordingly, if we or any guarantor were to file for bankruptcy protection after the issue date of the notes and any pledge of collateral not pledged, or any guarantees not issued, on the issue date of the notes had been pledged or perfected or issued (as applicable) less than 90 days (or potentially a longer period in the case of any insiders) before the commencement of such bankruptcy proceeding, such pledges or guarantees are materially more likely to be avoided as a preference by the bankruptcy court than if delivered on the issue date of the notes (even if the other guarantees or liens (as applicable) issued on the issue date of the notes would no longer be subject to such risk). To the extent that the grant of any such security interest and/or guarantee is avoided as a preference or otherwise, you would lose the benefit of the security interest and/or guarantee (as applicable).

Rights of holders of the notes would generally be adversely affected by bankruptcy proceedings.

If a bankruptcy case were to be commenced by or against us, the ability of holders of the notes to collect on the notes would generally be significantly impaired. A bankruptcy case may be commenced by us or by certain unsecured or undersecured creditors as provided in the U.S. Bankruptcy Code.

The right of the Collateral Agent (and as to the extent permitted under the First Lien Intercreditor Agreement) to repossess and dispose of the Collateral securing the notes upon acceleration is likely to be significantly impaired (and at a minimum likely delayed) by federal bankruptcy law if bankruptcy proceedings are commenced by or against us prior to, or possibly even after, the Collateral Agent for the notes has repossessed and disposed of the Collateral. Under the U.S. Bankruptcy Code, the "automatic stay" prohibits a secured creditor, such as the Collateral Agent for the notes, from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without prior bankruptcy court approval (which may be denied under the particular facts and circumstances). Moreover, applicable bankruptcy law and/or the bankruptcy court generally permit the debtor to continue to retain and to use Collateral (including cash collateral), and the proceeds, products, rents, or profits of the Collateral, even if the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection."

The meaning of the term "adequate protection" is undefined in the U.S. Bankruptcy Code and may vary according to circumstances (and is within discretion of the bankruptcy court), but it is generally intended to protect the value of a secured creditor's interest in its collateral from diminution as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case and may include periodic cash payments or the granting of additional or replacement security of such type, at such times, and in such amount if and as the court in its discretion, may determine, for any diminution in the value of such creditor's collateral as a result of the automatic stay or any use of the collateral by the debtor during the pendency of the bankruptcy case. The bankruptcy court has broad discretionary powers in all these matters, including the valuation of the collateral and the nature, accessibility or value of any other Collateral that may be substituted for it. A bankruptcy court could conclude that a secured creditor's interest in its collateral is "adequately protected" against any diminution in value during the bankruptcy case without the need of providing any additional protection, and, among other things, a bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures. In view of the broad discretionary powers of a bankruptcy court and the lack of a precise definition of the term "adequate protection," it is impossible to predict whether or when payments under the notes could be made following the commencement of a bankruptcy case (or the length of the delay in making any such payments), whether or when the Collateral Agent for the notes could repossess or dispose of the Collateral, the value of the Collateral at the time of the bankruptcy petition or at any point thereafter, or whether or to what extent holders of the notes would be compensated for any delay in payment of loss of value of the Collateral through the requirement of "adequate protection" or otherwise.

Furthermore, in the event the bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the notes (after taking into account all other obligations secured thereby on a *pari passu* basis), the holders of the notes would be "undersecured." Federal bankruptcy laws generally do not provide for the payment or accrual of interest, expenses, costs and fees during a debtor's bankruptcy case to a creditor holding "undersecured" claims; nor is a creditor entitled to adequate protection on account of any undersecured portion of its claims.

In the event of a bankruptcy proceeding, the following factors, among others, might bear on recoveries by holders of the notes:

- a debtor in a bankruptcy case does not have the ability to compel performance of a "financial accommodation," including the funding of any undrawn loans that might be contemplated to fund operations;
- the bankruptcy court may approve debtor-in-possession financing that may be required to be repaid before secured and other creditors are paid or that may be secured by liens on the Collateral that are granted a higher priority than those liens securing the notes;
- lenders with higher priority liens or other secured creditors may seek, and perhaps receive, relief from the automatic stay to foreclose on their respective liens; and

- the cost, delay, and procedures of bankruptcy, including potentially pursuing a reorganization plan, could affect operations, revenues, and the value available for creditors.

Moreover, in a bankruptcy proceeding, the bankruptcy court would have broad discretion to approve transactions (such as those outside of the ordinary course of business) and otherwise take actions that could disadvantage the holders of the notes. Among other things, any disposition of the Collateral during a bankruptcy case would require prior permission from the bankruptcy court (which may be denied under the particular facts and circumstances). Accordingly, there can be no assurances, pending or following the completion of such a proceeding, with respect to the following, among other things: whether and when any payments under the notes would be made (or the length of the delay in making any such payments); whether the terms and conditions of the notes or any rights of the holders of the notes would be altered or ignored without the consent of holders of notes (including potentially under a plan of reorganization which, under certain circumstances as set forth in the U.S. Bankruptcy Code, may be confirmed over the dissent of the holders of the notes); whether holders of the notes would be able to enforce their rights against the guarantors under their guarantees; and whether and to what extent holders of notes would be compensated for any delay in payment or receive any payment at all.

Furthermore, under certain circumstances, a bankruptcy court could order substantive consolidation of the Company or a guarantor with one or more of their affiliates or subsidiaries (even those that themselves are not then a debtor under the U.S. Bankruptcy Code). We believe that the Company and the guarantors have observed and will observe certain formalities and operating procedures that are generally recognized requirements for maintaining their respective separate existences, and that their respective assets and liabilities can be readily identified as distinct from each other's and from those of their affiliates and subsidiaries.

We cannot assure holders of the notes, however, that a bankruptcy court would agree. If a bankruptcy court concludes that substantive consolidation of the Company or a guarantor with any affiliate or subsidiary is warranted, holders of the notes should expect that any payments on account of their claims may be delayed and/or reduced and that the creditors of such other consolidated entities would assert a claim with respect to the Collateral. Also, as noted above, the First Lien Intercreditor Agreement will provide that, in the event of a bankruptcy, the holders of the notes will be subject to various restrictions with respect to their ability to object to certain matters or to take other actions following the filing of a bankruptcy petition with respect to the Collateral prior to the discharge of the obligations under the Senior Credit Agreement (including with respect to our use of cash collateral or obtaining debtor-in-possession financing secured by the Collateral that satisfy certain express condition).

The Collateral is subject to casualty risks or risks beyond our control.

We intend to maintain insurance or otherwise insure against certain hazards in a manner appropriate for our business. There are, however, losses with respect to the Collateral that may be uninsurable or not economically insurable. As a result, we cannot assure you that the insurance proceeds will compensate us fully for our losses. If there is a total or partial loss of any of the Collateral, we cannot assure holders of the notes that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the obligations under the notes and the related guarantees.

Lien searches may not reveal all liens on the Collateral.

We cannot guarantee that the lien searches on the Collateral that will secure the notes will reveal any or all existing liens on such Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the notes and could have an adverse effect on the ability of the Collateral Agent to realize or foreclose upon the Collateral securing the notes.

Security over certain Collateral will not be in place at closing, will not be perfected on the closing date of this offering and may be invalidated or avoided following closing.

Certain security interests will neither be in place nor perfected on the closing date of this offering. To the extent any security interest in the Collateral cannot be or is not otherwise perfected on or prior to the closing date of this offering, the indenture will require us to use commercially reasonable efforts to have all such security interests perfected to the extent required by the indenture and the security documents within 120 days following the issue date. Liens recorded or perfected after the issue date may be treated under the U.S. Bankruptcy Code as if they were delivered to secure previously existing indebtedness. To the extent a security interest in certain Collateral is perfected following the closing date of this offering, that security interest would remain at risk of having been a preference (in which case it might be voided in bankruptcy) if granted within 90 days of a bankruptcy filing by the Company or the guarantors (or potentially a longer period). Accordingly, if the Company or a guarantor were to file for bankruptcy protection and the liens had been perfected less than 90 days (or potentially a longer period) before the commencement of such bankruptcy proceeding, or not yet perfected at all, the liens securing the notes may be subject to challenge as a preferential transfer or otherwise as a result of

having not been perfected before the closing date of this offering. To the extent that such challenge succeeded, you would lose the benefit of the security that such Collateral was intended to provide.

Risks Related to Our Indebtedness

We have substantial debt and have the ability to incur significant additional debt. The principal and interest payment obligations on such debt may restrict our future operations and impair our ability to meet our long-term obligations.

As of March 31, 2024, after giving effect to the Refinancing, we and the guarantors would have had approximately $6.2 billion in aggregate principal amount of outstanding indebtedness (excluding intercompany debt and before deducting deferred financing costs), all of which would have constituted senior debt (including the notes), and of which approximately $3.3 billion (including the notes), and an additional $580 million undrawn availability under the Revolving Credit Facility (excluding approximately $6 million of outstanding letters of credit), would have been secured by substantially all of the assets of us and the guarantors.

Our substantial debt may have important consequences to you. For instance, it could:

- require us to dedicate a substantial portion of any cash flow from operations to the payment of interest and principal due under our debt, which would reduce funds available for other business purposes, including capital expenditures, acquisitions and investments;
- place us at a competitive disadvantage compared to some of our competitors that may have less debt and better access to capital resources;
- limit our ability to obtain additional financing to fund acquisitions, working capital and capital expenditures and for other general corporate purposes; and
- make it more difficult for us to satisfy our financial obligations, including those relating to the notes.

Our ability to service our significant financial obligations depends on our ability to generate significant cash flow. This is partially subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, that future borrowings will be available to us under our Senior Credit Agreement or any other credit facilities, or that we will be able to complete any necessary financings, in amounts sufficient to enable us to fund our operations or pay our debts and other obligations, or to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our obligations, we may need to refinance or restructure our debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. Additional debt or equity financing may not be available in sufficient amounts, at times or on terms acceptable to us, or at all. Specifically, volatility in the capital markets may also impact our ability to obtain additional financing, or to refinance our existing debt, on terms or at times favorable to us. If we are unable to implement one or more of these alternatives, we may not be able to service our debt or other obligations, which could result in us being in default thereon, in which circumstances our lenders could cease making loans to us, and lenders or other holders of our debt could accelerate and declare due all outstanding obligations due under the respective agreements, which could have a material adverse effect on us.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our leverage.

Subject to our ability to meet certain conditions, the Senior Credit Agreement, the terms of the indenture to be entered into in connection with the issuance of the notes and the indentures governing our outstanding existing notes (as supplemented, the "***existing indentures***") also permit us to incur additional indebtedness, some of which may be secured. Although the Credit Agreement that governs the Senior Credit Agreement and the existing indentures contain, and the indenture will contain, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and the indebtedness incurred in compliance with these qualifications and exceptions could be substantial. Upon consummation of this offering, we expect to have capacity to incur additional indebtedness, which could be in the form of additional senior secured indebtedness. As of March 31, 2024, we had $619 million of additional borrowing capacity under the Revolving Facility. As of March 31, 2024, on an as adjusted basis for the Refinancing, our maximum available borrowing capacity under the Revolving Credit Facility would have been $580 million (excluding approximately $6 million of outstanding letters of credit).

If we incur any additional indebtedness that ranks equally with the notes and the guarantees thereof, the holders of that indebtedness will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of the Company. Further, subject to the restrictions in the Credit Agreement that governs the Senior Credit Agreement and the indenture, we also will have the ability to incur additional senior

secured indebtedness, which may also be guaranteed by the guarantors and may be secured by a first-priority senior secured lien on the Collateral ranking equally with the lien securing the notes and the guarantees.

The agreements governing our various debt obligations impose restrictions on our operations and limit our ability to undertake certain corporate actions.

The agreements governing our various debt obligations, including the existing indentures, the indenture that will govern the notes and the agreements governing our Senior Credit Agreement, include and will include covenants imposing significant restrictions on our operations. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. These covenants place, or will place, restrictions on our ability to, among other things:

- incur additional debt, subject to certain limitations;
- declare or pay dividends, redeem stock or make other distributions to stockholders;
- make investments or acquisitions;
- create liens or use assets as security in other transactions;
- issue guarantees;
- merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets;
- amend our articles of incorporation or bylaws;
- engage in transactions with affiliates; and
- purchase, sell or transfer certain assets.

Any of these restrictions and limitations could make it more difficult for us to execute our business strategy.

The existing indentures and our Senior Credit Agreement also require, and the indenture governing the notes will require, us to comply with certain financial ratios and covenants; our failure to do so would result in a default thereunder, which would have a material adverse effect on us.

We are required to comply with certain financial or other covenants under the existing indentures and our Senior Credit Agreement and will be required to comply with certain covenants under the indenture governing the notes. Our ability to comply with these requirements may be affected by events affecting our business, but beyond our control, including prevailing general economic, financial and industry conditions. These covenants could have an adverse effect on us by limiting our ability to take advantage of financing, investment, acquisition or other corporate opportunities. The breach of any of these covenants or restrictions could result in a default under the existing indentures, our Senior Credit Agreement or the indenture governing the notes.

Upon a default under any of our debt agreements, the lenders or debtholders thereunder could have the right to declare all amounts outstanding, together with accrued and unpaid interest, to be immediately due and payable, which could, in turn, trigger defaults under other debt obligations and could result in the termination of commitments of the lenders to make further extensions of credit under our Senior Credit Agreement. If we were unable to repay our secured debt to our lenders, or were otherwise in default under any provision governing our outstanding secured debt obligations, our secured lenders could proceed against us and the subsidiary guarantors and against the collateral securing that debt. Any default resulting in an acceleration of outstanding indebtedness, a termination of commitments under our financing arrangements or lenders proceeding against the collateral securing such indebtedness would likely result in a material adverse effect on our business, financial condition and results of operations.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.

Borrowings under our Senior Credit Agreement are at variable rates of interest and expose us to interest rate risk. If the rates on which our borrowings are based were to increase from current levels, our debt service obligations on our variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash available to service our other obligations, including making payments on the notes, would decrease.

To partially mitigate this risk, we have entered into interest rate caps pursuant to an International Swaps and Derivatives Association ("***ISDA***") Master Agreement with two counterparties. The interest rate caps protect us against adverse fluctuations in interest rates by reducing our exposure to variability in cash flows on a portion of our variable-rate debt. At March 31, 2024, our interest rate caps had a combined notional value of approximately $2.6 billion. The interest rate caps effectively limit the annual

interest charged on our Senior Credit Agreement's current term loans to a maximum of one-month Term SOFR of 4.96% and 5.047%. We are required to pay aggregate fees in connection with the interest rate caps of approximately $34 million that is due and payable at maturity on December 31, 2025. In 2023, we received $4 million of cash payments from the counterparties that we reclassify to reduce interest expense from the interest rate caps in our consolidated statement of operations.

Risks Related to Our Business

The success of our business is dependent upon advertising revenues, which are seasonal and cyclical, and also fluctuate as a result of a number of factors, some of which are beyond our control.

Our main source of revenue is the sale of advertising time and space. Our ability to sell advertising time and space depends on, among other things:

- economic conditions in the areas where our stations are located and in the nation as a whole;
- the popularity of the programming offered by our television stations;
- changes in the population demographics in the areas where our stations are located;
- local and national advertising price fluctuations, which can be affected by the availability of programming, the popularity of programming, and the relative supply of and demand for commercial advertising;
- our competitors' activities, including increased competition from other advertising-based mediums, particularly digital platforms, cable networks, MVPDs and other internet companies;
- the duration and extent of any network preemption of regularly scheduled programming for any reason;
- decisions by advertisers to withdraw or delay planned advertising expenditures for any reason;
- the competitiveness of local, regional, and federal elections and ballot initiatives;
- labor disputes or other disruptions at major national advertisers, programming providers or networks; and
- other factors beyond our control.

Our results are also subject to seasonal and cyclical fluctuations. Seasonal fluctuations typically result in higher revenue and broadcast operating income in the second and fourth quarters rather than in the first and third quarters of each year. This seasonality is primarily attributable to advertisers' increased expenditures in the spring and in anticipation of holiday season spending in the fourth quarter and an increase in television viewership during these periods. In addition, we typically experience fluctuations in our revenue and broadcast operating income between even-numbered and odd-numbered years. In years in which there are impending elections for various state and national offices, which primarily occur in even-numbered years, political advertising revenue tends to increase, often significantly, and particularly during presidential election years. We consider political broadcast advertising revenue to be revenue earned from the sale of advertising to political candidates, political parties and special interest groups of advertisements broadcast by our stations that contain messages primarily focused on elections and/or public policy issues. In even-numbered years, we typically derive a material portion of our broadcast advertising revenue from political broadcast advertisers. For the years ended December 31, 2023 and 2022, we derived approximately 2% and 14%, respectively, of our total revenue from political broadcast advertisers. If political broadcast advertising revenues declined, especially in an even-numbered year, our results of operations and financial condition could also be materially adversely affected. Also, our stations affiliated with the NBC Network broadcast Olympic Games and typically experience increased viewership and revenue during those broadcasts. As a result of the seasonality and cyclicality of our revenue and broadcast operating income, and the historically significant increase in our revenue and broadcast operating income during even-numbered years, it has been, and is expected to remain, difficult to engage in period-over-period comparisons of our revenue and results of operations.

Continued uncertain financial and economic conditions may have an adverse impact on our business, results of operations or financial condition.

Financial and economic conditions continue to be uncertain over the longer term and the continuation or worsening of such conditions could reduce consumer confidence and have an adverse effect on our business, results of operations and/or financial condition. If consumer confidence were to decline, this decline could negatively affect our advertising customers' businesses and their advertising budgets. In addition, volatile economic conditions could have a negative impact on our industry or the industries of our customers who advertise on our stations, resulting in reduced advertising sales. Furthermore, it may be possible that actions taken by any governmental or regulatory body for the purpose of stabilizing the economy or financial markets will not achieve their intended effect. In addition to any negative direct consequences to our business or results of operations arising from these financial and

economic developments, some of these actions may adversely affect financial institutions, capital providers, advertisers or other consumers on whom we rely, including for access to future capital or financing arrangements necessary to support our business. Our inability to obtain financing in amounts and at times necessary could make it more difficult or impossible to meet our obligations or otherwise take actions in our best interests.

Our dependence upon a limited number of advertising categories could adversely affect our business.

We consider broadcast advertising revenue to be revenue earned primarily from the sale of advertisements broadcast by our stations. Although no single customer represented more than 5% of our broadcast advertising revenue for the years ended December 31, 2023 and 2022, we derived a material portion of non-political broadcast advertising revenue from advertisers in a limited number of industries, particularly the services sector, comprising financial, legal and medical advertisers, and the automotive industry. The services sector has become an increasingly important source of advertising revenue over the past few years. During the years ended December 31, 2023, 2022 and 2021 approximately 27%, 28% and 29%, respectively, of our broadcast advertising revenue (excluding political advertising revenue) was obtained from advertising sales to the services sector. During the years ended December 31, 2023, 2022 and 2021 approximately 20%, 17% and 17%, respectively, of our broadcast advertising revenue (excluding political advertising revenue) was obtained from advertising sales to automotive customers. Our results of operations and financial condition could be materially adversely affected if broadcast advertising revenue from the services sector, automotive or certain other industries, such as the medical, restaurant, communications, or furniture and appliances industries, declined.

We intend to continue to evaluate growth opportunities through strategic acquisitions, and there are significant risks associated with an acquisition strategy.

We intend to continue to evaluate opportunities for growth through selective acquisitions of television stations or station groups, subject to our commitment to reducing our leverage ratio over time. There can be no assurances that we will be able to identify any suitable acquisition candidates, and we cannot predict whether we will be successful in pursuing or completing any acquisitions, or what the consequences of not completing any acquisitions would be. Consummation of any proposed acquisition at any time may also be subject to various conditions such as compliance with FCC rules and policies. Consummation of acquisitions may also be subject to antitrust or other regulatory requirements. In addition, as we operate in a highly regulated industry, we could be subject to litigation, government investigations and enforcement actions on a variety of matters, the result of which could limit our acquisition strategy.

An acquisition strategy involves numerous other risks, including risks associated with:

- identifying suitable acquisition candidates and negotiating definitive purchase agreements on satisfactory terms;
- integrating operations and systems and managing a large and geographically diverse group of stations;
- obtaining financing to complete acquisitions, which financing may not be available to us at times, in amounts, or at rates acceptable to us, if at all, and potentially the related risks associated with increased debt;
- diverting our management’s attention from other business concerns;
- potentially losing key employees; and
- potential changes in the regulatory approval process that may make it materially more expensive, or materially delay our ability, to consummate any proposed acquisitions.

Our failure to identify suitable acquisition candidates, or to complete any acquisitions and integrate any acquired business, or to obtain the expected benefits therefrom, could materially adversely affect our business, financial condition and results of operations.

We may fail to realize any benefits and incur unanticipated losses related to any acquisition.

The success of any strategic acquisition depends, in part, on our ability to successfully combine the acquired business and assets with our business and our ability to successfully manage the assets so acquired. It is possible that the integration process could result in the loss of key employees, the disruption of ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers and employees or to achieve the anticipated benefits of an acquisition. Successful integration may also be hampered by any differences between the operations and corporate culture of the two organizations. Additionally, general market and economic conditions may inhibit our successful integration of any business. If we experience difficulties with the integration process, the anticipated benefits of an acquisition may not be realized fully, or at all, or may take longer to realize than expected. Finally, any cost savings that are realized may be offset by losses in revenues

from the acquired business, any assets or operations disposed of in connection therewith or otherwise, or charges to earnings in connection with such acquisitions.

We must purchase television programming in advance of knowing whether a particular show will be popular enough for us to recoup our costs.

One of our most significant costs is for the purchase of television programming. If a particular program is not sufficiently popular among audiences in relation to the cost we pay for such program, we may not be able to sell enough related advertising time for us to recover the costs we pay to broadcast the program. We also must usually purchase programming several years in advance, and we may have to commit to purchase more than one year's worth of programming, resulting in the incurrence of significant costs in advance of our receipt of any related revenue. We may also replace programs that are performing poorly before we have recaptured any significant portion of the costs we incurred in obtaining such programming or fully expensed the costs for financial reporting purposes. Any of these factors could reduce our revenues, result in the incurrence of impairment charges, or otherwise cause our costs to escalate relative to revenues.

We are highly dependent upon our network affiliations, and our business and results of operations may be materially affected if a network (i) terminates its affiliation with us, (ii) significantly changes the economic terms and conditions of any future affiliation agreements with us or (iii) significantly changes the type, quality or quantity of programming provided to us under an affiliation agreement.

Our business depends in large part on the success of our network affiliations. One or more stations in each of our operating markets are affiliated with at least one of the four major broadcast networks pursuant to individual affiliation agreements. Each affiliation agreement provides the affiliated station with the right to broadcast all programs transmitted by the affiliated network during the term of the related agreement. Our affiliation agreements generally expire at various dates between year-end 2024 and January 1, 2026 (with respect to Big Four networks). See "Business — Markets and Stations" incorporated by reference into this offering memorandum for additional information on all of our affiliation agreements and their respective expiration dates.

If we cannot enter into affiliation agreements to replace any agreements in advance of their expiration, we would no longer be able to carry the affiliated network's programming. This loss of programming would require us to create and/or obtain replacement programming. Such replacement programming may involve higher costs and may not be as attractive to our target audiences, thereby reducing our ability to generate advertising revenue, which could have a material adverse effect on our results of operations. On the other hand, replacement programming may provide additional advertising inventory than that provided to affiliated stations by their networks. Our concentration of CBS and/or NBC affiliates makes us particularly sensitive to adverse changes in our business relationship with, and the general success of, CBS and/or NBC.

If we are able to renew or replace existing affiliation agreements, we can give no assurance that any future affiliation agreements will have economic terms or conditions equivalent to or more advantageous to us than our current agreements. If in the future a network or networks impose more adverse economic terms upon us, such event or events could have a material adverse effect on our business and results of operations.

In addition, if we are unable to renew or replace any existing affiliation agreements, we may be unable to satisfy certain obligations under our existing or any future retransmission consent agreements with MVPDs and/or secure payment of retransmission consent fees under such agreements. Furthermore, if in the future a network limited or removed our ability to retransmit network programming to MVPDs, we may be unable to satisfy certain obligations or criteria for fees under any existing or any future retransmission consent agreements. In either case, such an event could have a material adverse effect on our business and results of operations.

We are also dependent upon our retransmission consent agreements with MVPDs, and we cannot predict the outcome of potential regulatory changes to the retransmission consent regime.

We are also dependent, in significant part, on our retransmission consent agreements. Our current retransmission consent agreements expire at various times over the next several years. No assurances can be provided that we will be able to renegotiate all of such agreements on favorable terms, on a timely basis, or at all. The failure to renegotiate such agreements could have a material adverse effect on our business and results of operations.

Our ability to successfully negotiate future retransmission consent agreements may be hindered by potential legislative or regulatory changes to the framework under which these agreements are negotiated.

The FCC has taken actions to implement various provisions of the STELAR Reauthorization Act of 2014 affecting the carriage of television stations, including (i) adopting rules that allow for the modification of satellite television markets in order to ensure that satellite operators carry the broadcast stations of most interest to their communities; (ii) tightening its rules on joint retransmission consent negotiations to prohibit joint negotiations by stations in the same market unless those stations are commonly controlled; (iii) prohibiting a television station from limiting the ability of an MVPD to carry into its local market television signals that are deemed significantly viewed; and (iv) eliminating the "sweeps prohibition," which had precluded cable operators from deleting or repositioning local commercial television stations during "sweeps" ratings periods.

We currently are not a party to any agreements that delegate our authority to negotiate retransmission consent for any of our television stations or grant us authority to negotiate retransmission consent for any other television station. Nevertheless, we cannot predict how the FCC's restrictions on joint negotiations might impact future opportunities.

The FCC also has sought comment on whether it should modify or eliminate the network non-duplication and syndicated exclusivity rules. We cannot predict the outcome of this proceeding. If, however, the FCC eliminates or relaxes its rules enforcing our program exclusivity rights, it could affect our ability to negotiate future retransmission consent agreements, and it could harm our ratings and advertising revenue if cable and satellite operators import duplicative programming.

In addition, certain online video distributors ("***OVDs***") have explored streaming broadcast programming over the internet without approval from or payments to the broadcaster. The majority of federal courts have issued preliminary injunctions enjoining these OVDs from streaming broadcast programming. Separately, on December 19, 2014, the FCC issued an NPRM proposing to classify certain OVDs as MVPDs for purposes of certain FCC carriage rules. If the FCC adopts its proposal, OVDs would need to negotiate for consent from broadcasters before they retransmit broadcast signals. We cannot predict whether the FCC will adopt its proposal or other modified rules that might weaken our rights to negotiate with OVDs.

In December 2019, Congress adopted the Satellite Television Community Protection and Promotion Act of 2019 and the Television Viewer Protection Act of 2019 (the "***TVPA of 2019***"). Among other things, these acts (i) made permanent the copyright license set out in Section 119 of the Copyright Act; (ii) limited eligibility for use of the Section 119 license to retransmit the signals of network television broadcast stations to unserved households to those satellite operators who provide local-into-local service to all DMAs; and (iii) modified the definition of unserved households to those households located in a "short market" (which, in turn, was defined as a local market in which programming of one or more of the top four networks is not offered on either the primary or multicast stream by any network station in that market). The TVPA of 2019 also made permanent the requirement that broadcasters and MVPDs negotiate in good faith and adds a provision that will (i) allow MVPDs to designate a buying group to negotiate retransmission consent agreements on their behalf and (ii) require large stations groups, including ours, to negotiate in good faith with a qualified MVPD buying group.

Congress continues to consider various changes to the statutory scheme governing retransmission of broadcast programming. Some of the proposed bills would make it more difficult to negotiate retransmission consent agreements with large MVPDs and would weaken our leverage to seek market-based compensation for our programming. We cannot predict whether any of these proposals will become law, and, if any do, we cannot determine the effect that any statutory changes would have on our business.

We may be unable to maintain or increase our digital advertising revenue, which could have a material adverse effect on our business and operating results.

We generate a meaningful portion of our advertising revenue from the sale of advertisements on our digital platforms and through the sale of inventory on digital platforms owned by third parties. Our ability to maintain and increase this advertising revenue is largely dependent upon the number of users actively visiting the internet sites, digital apps, and platforms and our arrangements that allow us to sell and service such inventory. Because digital advertising techniques are evolving, if our content, technology and/or advertisement-serving techniques do not evolve to meet the changing needs of advertisers, our advertising revenue could decline. Changes in our business model, advertising inventory or initiatives could also cause a decrease in our digital advertising revenue.

We do not have long-term agreements with most of our digital advertisers. Any termination, change or decrease in our relationships with our largest digital advertising clients could have a material adverse effect on our revenue and profitability. If we do not maintain or increase our digital advertising revenue, our business, results of operations and financial condition could be materially adversely affected.

Cybersecurity incidents impacting our information technology infrastructure or those of our third-party service providers could interfere with our operations, compromise client information and expose us to liability, possibly causing our business and reputation to suffer.

We rely on technology and data owned or controlled by us or our third-party service providers in substantially all aspects of our business operations. Our revenues are increasingly dependent on digital products and access to systems and data. Such use exposes us to cybersecurity threats arising from a variety of causes, including from deliberate attacks or unintentional events. These cybersecurity incidents could include, but are not limited to, unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, data corruption or operational disruption. If we are subject to a cybersecurity incident, it could result in business interruption, disclosure of nonpublic information, decreased advertising revenues, misstated financial data, liability for stolen assets or information, increased cybersecurity protection costs, litigation or investigations, financial consequences and reputational damage adversely affecting customer or investor confidence, among other things, any or all of which could materially adversely affect our business. While we have experienced a cybersecurity incident in the past, and may experience additional cybersecurity incidents in the future, we are not aware of any cybersecurity incident having a material adverse effect on our business, results of operations or financial condition to date. However, there can be no assurance that we will not experience future cybersecurity incidents that may be material. Although we have systems and processes in place to try to protect against risks associated with cybersecurity incidents in the future, depending on the nature of an cybersecurity incident, these protections may not be fully sufficient. In addition, because techniques used in cybersecurity threats change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. A cybersecurity incident may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered.

We operate in a highly competitive environment. Competition occurs on multiple levels (for audiences, programming and advertisers) and is based on a variety of factors. If we are not able to successfully compete in all relevant aspects, our revenues will be materially adversely affected.

Television stations compete for audiences, certain programming (including news) and advertisers. Signal coverage and carriage on MVPD systems also materially affect a television station's competitive position. With respect to audiences, stations compete primarily based on broadcast program popularity. We cannot provide any assurances as to the acceptability by audiences of any of the programs we broadcast. Further, because we compete with other broadcast stations for certain programming, we cannot provide any assurances that we will be able to obtain any desired programming at costs that we believe are reasonable. Cable-network programming, combined with increased access to cable, satellite TV, internet-delivered MVPDs, as well as internet video services (such as YouTube) and internet streaming channels and services including subscription video on demand and advertising video on demand have become significant competitors for television programming viewers. Cable networks' viewership and advertising share have been declining in recent years, while streaming viewership has accelerated and recently surpassed the combined viewership of broadcast and cable-network programming combined. Further increases in the advertising share of cable networks, internet video services, and internet streaming channels and services could materially adversely affect the advertising revenue of our television stations.

In addition, new technologies and methods of buying advertising present an additional competitive challenge, as competitors may offer products and services such as the ability to purchase advertising programmatically or bundled offline and online advertising, aimed at more efficiently capturing advertising spend. The number of viewers and ratings of our television stations and advertising revenues in general may be impacted by viewers moving to these programming alternatives and alternate media content providers, and by eliminating or reducing subscriptions to traditional MVPD services ("cord cutting" and "cord shaving," respectively). As these programming alternatives continue to drive changes in consumer behavior and other consumption strategies, our business and results of operations may be materially affected.

Our inability or failure to broadcast popular programs, or otherwise maintain viewership for any reason, including as a result of increases in programming alternatives, or our loss of advertising due to technological changes, could result in a lessening of advertisers, or a reduction in the amount advertisers are willing to pay us to advertise, which could have a material adverse effect on our business, financial condition and results of operations.

We recently have incurred impairment charges on our goodwill, other intangible assets and investments. In prior periods we have incurred impairment charges on our broadcast licenses. Any such future charges may have a material effect on the value of our total assets.

As of March 31, 2024, the book value of our broadcast licenses was $5.3 billion and the book value of our goodwill was $2.6 billion, in comparison to total assets of $10.7 billion.

During the year ended December 31, 2023, as a result of the bankruptcy of Diamond Sports Group, LLC, our production companies segment recorded a non-cash charge of $43 million, for impairment of goodwill and other intangible assets.

Also, during the years ended December 31, 2023 and 2022, we have recognized impairment charges of $29 million and $18 million, respectively, related to investments. These impairment charges were recorded upon our determination that the fair value of the investments had declined on an other-than-temporary basis or that the recorded value was not recoverable.

Not less than annually, and more frequently if necessary, we are required to evaluate our goodwill and broadcast licenses to determine if the estimated fair value of these intangible assets is less than book value. If the estimated fair value of these intangible assets is less than book value, we will be required to record a non-cash expense to write down the book value of the intangible asset to the estimated fair value. We cannot make any assurances that any required impairment charges will not have a material adverse effect on our total assets.

We are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash.

We are a holding company with no material independent assets or operations, other than our investments in our subsidiaries. Because we are a holding company, we are dependent upon the payment of dividends, distributions, loans or advances to us by our subsidiaries to fund our obligations. These payments could be or become subject to dividend or other restrictions under applicable laws in the jurisdictions in which our subsidiaries operate. Payments by our subsidiaries are also contingent upon the subsidiaries' earnings. If we are unable to obtain sufficient funds from our subsidiaries to fund our obligations, our financial condition and ability to meet our obligations may be materially adversely affected.

Our defined benefit pension plan obligations are currently funded, however, if certain factors worsen, we may have to make significant cash payments, which could reduce the cash available for our business.

We have funded obligations under our defined benefit pension plans. Notwithstanding that the Gray Television, Inc. Retirement Plan and Gray Television, Inc. Retirement Plan for certain Bargaining Class Employees are frozen with regard to any future benefit accruals, the funded status of our pension plans is dependent upon many factors, including returns on invested assets, the level of certain market interest rates and the discount rate used to determine pension obligations. Unfavorable returns on the plan's assets or unfavorable changes in applicable laws or regulations may materially change the timing and amount of required plan funding, which could reduce the cash available for our business. In addition, any future decreases in the discount rate used to determine pension obligations could result in an increase in the valuation of pension obligations, which could affect the reported funding status of our pension plans and future contributions.

Certain stockholders or groups of stockholders have the ability, and are expected to continue to have the ability, to exert significant influence over us.

Hilton H. Howell, Jr., our Executive Chairman and Chief Executive Officer, is the husband of Robin R. Howell, a member of our Board of Directors (collectively with other members of their family, the "***Howell-Robinson Family***"). As of March 8, 2024, collectively, the Howell-Robinson Family directly or indirectly beneficially owned shares representing approximately 46.1% of the outstanding combined voting power of our common stock and Class A common stock.

As a result of these significant stockholdings and positions on the Board of Directors, the Howell-Robinson Family is able to exert significant influence over our policies and management, potentially in a manner which may not be consistent with the interests of our debtholders.

Risks Related to Regulatory Matters

Federal broadcasting industry regulations limit our operating flexibility.

The FCC regulates all television broadcasters, including us. We must obtain FCC approval whenever we (i) apply for a new license, (ii) seek to renew, modify or assign a license, (iii) purchase a broadcast station and/or (iv) transfer the control of one of our subsidiaries that holds a license. Our FCC licenses are critical to our operations, and we cannot operate without them. We cannot be certain that the FCC will renew these licenses in the future or approve new acquisitions, mergers, divestitures or other business activities. Our failure to renew any licenses upon the expiration of any license term could have a material adverse effect on our business.

Federal legislation and FCC rules have changed significantly in recent years and may continue to change. These changes may limit our ability to conduct our business in ways that we believe would be advantageous and may affect our operating results.

The FCC can sanction us for programming broadcast on our stations that it finds to be indecent.

Over the past several years, the FCC has increased its enforcement efforts regarding broadcast indecency and profanity and the statutory maximum fine for broadcasting indecent material is nearly $500,000 per incident, up to a maximum of more than $4 million for a continuing violation. In June 2012, the Supreme Court decided a challenge to the FCC's indecency enforcement policies without resolving the scope of the FCC's ability to regulate broadcast content. In August 2013, the FCC issued a Public Notice seeking comment on whether it should modify its indecency policies. The FCC has not yet issued a decision in this proceeding and the courts remain free to review the FCC's current policy or any modifications thereto. The outcomes of these proceedings could affect future FCC policies in this area, and we are unable to predict the outcome of any such judicial proceeding, which could have a material adverse effect on our business.

The FCC's duopoly restrictions limit our ability to own and operate multiple television stations in the same market.

The FCC's ownership rules generally prohibit us from acquiring an "attributable interest" in two television stations that are located in the same market unless at least one of the stations is not ranked among the top-four stations in the market (the "top-four" prohibition).

In December 2023, the FCC adopted two modifications to the top-four prohibition that make it more restrictive. These rule changes took effect in March 2024. First, the FCC extended the top-four prohibition to low power television ("***LPTV***") stations and multicast streams. As a result of this change, a licensee will be prohibited from acquiring network-affiliated programming of another top-four station in a DMA and then placing that programming on either the multicast stream of a full-power station or a LPTV station in a DMA in which it already owns another top-four rated station. These additional restrictions will apply to transactions entered into after December 26, 2023. Existing combinations will be grandfathered, but may not be transferred or assigned except in compliance with the new rule, or a waiver of the new rule. Second, the FCC modified its methodology for determining a station's audience share for purposes of the top-four prohibition (and failing station waiver requests) to (i) consider audience share data over a 12-month period immediately preceding the date the application is filed, (ii) expanding the relevant daypart for audience share data significantly, and (iii) requiring the inclusion of audience share data for all free-to-consumer, non-simulcast multicast streams.

In November 2022, the FCC issued a Forfeiture Order finding that Gray's acquisition of CBS programming from another broadcaster in the Anchorage market for Gray's station KYES-TV was inconsistent with the local television ownership rule's "top-four" prohibition given Gray's ownership of KTUU-TV in the same market (a top-four ranked station) and imposed a fine of $518,283. Gray has brought a judicial challenge to the FCC's Order, which remains pending.

The FCC also considers television Local Marketing Agreements ("***LMAs***") (which are agreements under which a television station sells or provides more than 15% of the programming on another same-market television station) as "attributable interests." Pursuant to the FCC's ownership rules currently in effect, our ability to expand in our present markets through additional station acquisitions or LMAs may be constrained.

The FCC's National Television Station Ownership Rule limits the maximum number of households we can reach.

Under the FCC's National Television Station Ownership Rule, a single television station owner may not reach more than 39% of United States households through commonly owned television stations, subject to a 50% discount of the number of television households attributable to UHF stations (the "***UHF Discount***"). In December 2017, the FCC issued an NPRM seeking comment on whether it should modify or eliminate the national cap, including the UHF Discount. This proceeding remains pending. This rule may constrain our ability to expand through additional station acquisitions.

The Company is subject to governmental oversight regarding compliance with antitrust law as well as related civil litigation.

Various governmental agencies, including the Department of Justice ("***DOJ***"), have authority to enforce the antitrust laws of the United States in the broadcast television industry. The DOJ has increased its enforcement activities within the industry. For example, in the fourth quarter of 2018, the DOJ filed a lawsuit in the United States District Court for the District of Columbia against six broadcasters, including Raycom and Meredith, alleging an agreement to exchange certain competitively sensitive information relating to advertising sales among certain stations in some local markets. The broadcasters and the DOJ entered into substantially identical consent decrees, each of which, among other things, prohibits the defendant broadcasters from exchanging competitively sensitive information and imposes certain compliance requirements. No party to the consent decrees, including Raycom and Meredith, admitted to any wrongdoing. In addition, following the public disclosure of the DOJ's investigation and consent decrees, various putative class action lawsuits were filed against a number of owners of television stations. The cases have been consolidated in a single multidistrict litigation in the District Court for the Northern District of Illinois and the plaintiffs' operative complaint alleges price fixing and unlawful information exchange among the defendants' advertisement sales teams. We are unable to predict the outcome of the proceeding.

The right of the Collateral Agent to foreclose upon and sell the Collateral after an event of default has occurred may also be subject to limitations under the Communications Act of 1934, as amended (the "Communications Act") and the regulations under the FCC.

Under the Communications Act and implementing rules and regulations of the FCC, the consent of the FCC must be obtained prior to any change in direct or indirect control of an entity holding licenses issued by the FCC. We and certain of our subsidiaries hold licenses issued by the FCC. The foreclosure of our capital stock or of the capital stock of our subsidiaries which directly or indirectly hold such licenses could result in a transfer of control of an entity holding FCC licenses. In the event of default, the Collateral Agent may be required to obtain the consent of the FCC prior to exercising foreclosure rights or selling the Collateral securing the notes and the guarantees. This limitation could complicate the ability of the Collateral Agent to foreclose upon and sell the Collateral. We can give no assurance that such consent can be obtained by the Collateral Agent on a timely basis or at all. Therefore, the practical value of realizing on our capital stock or of the capital stock of our subsidiaries which hold such licenses may, without the appropriate consents, prior approval of the FCC and related filings, be limited.

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the initial purchasers' discount and the payment of our estimated expenses related to this offering, will be approximately $ million. We intend to use the net proceeds from the offering, together with the net proceeds of the 2024 Term Loan, availability under our Revolving Credit Facility and cash on hand, to (i) refinance the 2019 Term Loan, (ii) finance the Tender Offer and (iii) pay all fees and expenses in connection with this offering.

Certain of the initial purchasers (or their respective affiliates) may be lenders under the 2019 Term Loan and therefore would receive a portion of the proceeds of this offering. Certain of the initial purchasers (or their respective affiliates) may hold positions in the 2026 Notes that we may purchase in the Tender Offer with the net proceeds from this offering, and those entities would receive a portion of the net proceeds from this offering as tender offer consideration if they tender their 2026 Notes in accordance with the terms of the Tender Offer.

CAPITALIZATION

The following table sets forth our cash and capitalization as of March 31, 2024, on:

- an actual basis; and
- an as adjusted basis giving effect to the Refinancing (excluding payment of fees and expenses) as described in "Use of Proceeds."

This table should be read in conjunction with "Use of Proceeds" included elsewhere herein and the consolidated financial statements and notes thereto, included or incorporated by reference in this offering memorandum.

	As of March 31, 2024 (unaudited)	
	Actual	As Adjusted
	(in millions)	
Cash	$ 84[1]	$ 83
Long-term debt (including current portion):		
Senior Credit Agreement		
Revolving Credit Facility[2]	—	100
Term Loan E due 2026	1,151[1]	—
Term Loan D due 2028	1,455[1]	1,455
New Term Loan F due 2029	—	750
Secured Notes offered hereby due 2029	—	1,000
5.875% senior notes due 2026[3]	700	—
7.000% senior notes due 2027	750	750
4.750% senior notes due 2030	800	800
5.375% senior notes due 2031	1,300	1,300
Total long-term debt (including current portion)	$ 6,156	$ 6,155
Series A perpetual preferred stock	650	650
Total stockholders' equity	2,050	2,050
Total capitalization	$ 8,856	$ 8,855

(1) Current Cash, Term Loan E due 2026 and Term Loan D due 2028 balances reflect $50 million voluntary repayment subsequent to quarter end on April 1, 2024.

(2) As of March 31, 2024, on an actual basis, our maximum available borrowing capacity under the Revolving Credit Facility was $619 million. As of March 31, 2024, on an as adjusted basis, our maximum available borrowing capacity under the Revolving Credit Facility would have been $580 million (excluding approximately $6 million of outstanding letters of credit). As adjusted assumes an increase to the aggregate commitments under the Revolving Credit Facility by $55 million and termination of commitments under a $72.5 million tranche of the Revolving Credit Facility maturing on December 1, 2026, as contemplated by the Third Amendment. See "Summary — Recent Developments — Credit Agreement Amendment."

(3) Assumes the repurchase in the Tender Offer of all outstanding 2026 Notes with a portion of the net proceeds from this offering.

DESCRIPTION OF OTHER INDEBTEDNESS

The following description contains a summary of our outstanding indebtedness. This description is only a summary of the applicable obligations. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the corresponding agreements, including the definitions of certain terms therein that are not otherwise defined in this offering memorandum.

Senior Credit Agreement

As of March 31, 2024, our Senior Credit Agreement consisted of the Revolving Credit Facility, a $1.5 billion term loan D (the "***2021 Term Loan***") and the 2019 Term Loan. Excluding accrued interest, the amount outstanding under our Senior Credit Agreement as of March 31, 2024 and December 31, 2023 was comprised solely of a 2019 Term Loan balance of $1.2 billion and a 2021 Term Loan balance of $1.5 billion. The maximum borrowing capacity available under the Revolving Credit Facility was $619 million at March 31, 2024, net of $6 million of undrawn letters of credit. Our maximum borrowing capacity available under the Revolving Credit Facility is limited by our required compliance with certain restrictive covenants, including, under certain circumstances, our total first lien net leverage ratio covenant.

Borrowings under the 2021 Term Loan and the 2019 Term Loan currently bear interest at the one-month Secured Overnight Financing Rate ("***SOFR***") rate, plus an applicable margin of 3.0% and 2.5%, respectively. As of March 31, 2024, the interest rate on the balance outstanding under the 2021 Term Loan and the 2019 Term Loan were 8.4% and 7.9%, respectively. The 2021 Term Loan and the 2019 Term Loan mature on December 1, 2028 and January 2, 2026, respectively.

We have entered into interest rate caps pursuant to an ISDA Master Agreement with two counterparties. The interest rate caps protect us against adverse fluctuations in interest rates by reducing our exposure to variability in cash flows on a portion of our variable-rate debt. At March 31, 2024, our interest rate caps had a combined notional value of approximately $2.6 billion through the last business day in 2024 and then a reduction in notional value to approximately $2.1 billion until maturity on December 31, 2025.

The interest rate caps effectively limit the annual interest charged on our 2019 Term Loan and 2021 Term Loan to a maximum of one-month Term SOFR of 4.96% and 5.047%. We are required to pay aggregate fees in connection with the interest rate caps of approximately $34 million that is due and payable at maturity on December 31, 2025. In 2023, we received $4 million of cash payments from the counterparties that we reclassify to reduce interest expense from the interest rate caps in our consolidated statement of operations.

In connection with this offering, we expect to enter into the Third Amendment, pursuant to which, among other things, we will (i) incur the 2024 Term Loan with a maturity date in 2029, (ii) increase the aggregate commitments under the Revolving Credit Facility by $55 million, resulting in aggregate commitments under the Revolving Credit Facility of $680 million and (iii) terminate commitments under a $72.5 million tranche of the Revolving Credit Facility that matures on December 1, 2026. See "Summary — Recent Developments — Credit Agreement Amendment."

Borrowings under the Revolving Credit Facility bear interest, at our option, at either the SOFR rate or the Base Rate, in each case, plus an applicable margin based on the first lien leverage ratio test as set forth in the Senior Credit Agreement (the "***First Lien Leverage Ratio***"). We are required to pay a commitment fee on the average daily unused portion of the Revolving Credit Facility, which may range from 0.30% to 0.50% on an annual basis, based on the First Lien Leverage Ratio. "***Base Rate***" is defined as the greatest of (i) the administrative agent's prime rate, (ii) the overnight federal funds rate plus 0.50% and (iii) Adjusted Term SOFR (as defined in the Senior Credit Agreement) for a one month tenor in effect on such day plus 1.0%.

The collateral for our obligations under our Senior Credit Agreement consists of substantially all of our and our subsidiaries' personal property. In addition, our subsidiaries (other than subsidiaries which we have designated as unrestricted subsidiaries) are joint and several guarantors of the obligations and our ownership interests in our subsidiaries are pledged to collateralize the obligations. Our Senior Credit Agreement contains affirmative and restrictive covenants, including, but not limited to, (i) limitations on additional indebtedness, (ii) limitations on liens, (iii) limitations on the sale of assets, (iv) limitations on guarantees, (v) limitations on investments and acquisitions, (vi) limitations on the payment of dividends and share repurchases, (vii) limitations on mergers and (viii) maintenance of the First Lien Leverage Ratio while any amount is outstanding under the Revolving Credit Facility, as well as other customary covenants for credit facilities of this type. As of March 31, 2024 and December 31, 2023, we were in compliance with all covenants as required by our Senior Credit Agreement.

We are a holding company with no independent assets or operations. The aggregate assets, liabilities, earnings and equity of the subsidiary guarantors as defined in our Senior Credit Agreement are substantially equivalent to our assets, liabilities, earnings and equity on a consolidated basis. The subsidiary guarantors are, directly or indirectly, our wholly owned subsidiaries and the guarantees of the subsidiary guarantors are full, unconditional and joint and several. All of our current direct and indirect subsidiaries, other than

subsidiaries which we have designated as unrestricted subsidiaries, are guarantors under our Senior Credit Agreement and all of our future direct and indirect subsidiaries, subject to certain exceptions will be guarantors under our Senior Credit Agreement.

For further information concerning our Senior Credit Agreement, see Note 4 “Long-term Debt” to each of our unaudited and audited consolidated financial statements incorporated by reference into this offering memorandum.

5.875% Senior Notes due 2026

As of March 31, 2024, we had $700.0 million of our 2026 Notes outstanding. As of March 31, 2024 and December 31, 2023, the coupon interest rate and the yield on the 2026 Notes were 5.875%. As of March 31, 2024 and December 31, 2023, we had a deferred loan cost balance, net of accumulated amortization, of $2 million and $3 million, respectively, related to our 2026 Notes.

We may redeem some or all of the 2026 Notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the 2026 Notes. The 2026 Notes mature on July 15, 2026. Interest on the 2026 Notes is payable semiannually, on May 15 and November 15 of each year.

The 2026 Notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As of March 31, 2024, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the 2026 Notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of March 31, 2024 and December 31, 2023, we were in compliance with all covenants as required by indenture governing our 2026 Notes.

7.0% Senior Notes due 2027

As of March 31, 2024, we had $750.0 million of our 2027 Notes outstanding. As of March 31, 2024 and December 31, 2023, the coupon interest rate and the yield on the 2027 Notes were 7.0%. As of March 31, 2024 and December 31, 2023, we had a deferred loan cost balance, net of accumulated amortization, of $5 million and $6 million, respectively, related to our 2027 Notes.

We may redeem some or all of the 2027 Notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the 2027 Notes. The 2027 Notes mature on May 15, 2027. Interest on the 2027 Notes is payable semiannually, on January 15 and July 15 of each year.

The 2027 Notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As of March 31, 2024, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the 2027 Notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of March 31, 2024 and December 31, 2023, we were in compliance with all covenants as required by indenture governing our 2027 Notes.

4.750% Senior Notes due 2030

As of March 31, 2024, we had $800.0 million of our 2030 Notes outstanding. As of March 31, 2024 and December 31, 2023, the coupon interest rate and the yield on the 2030 Notes were 4.750%. As of March 31, 2024 and December 31, 2023, we had a deferred loan cost balance, net of accumulated amortization, of $9 million and $10 million, respectively, related to our 2030 Notes.

We may redeem some or all of the 2030 Notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the 2030 Notes. The 2030 Notes mature on October 15, 2030. Interest on the 2030 Notes is payable semiannually, on April 15 and October 15 of each year.

The 2030 Notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As of March 31, 2024, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the 2030 Notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of March 31, 2024 and December 31, 2023, we were in compliance with all covenants as required by indenture governing our 2030 Notes.

5.375% Senior Notes due 2031

As of March 31, 2024, we had $1.3 billion of our 2031 Notes outstanding. As of March 31, 2024 and December 31, 2023, the coupon interest rate and the yield on the 2031 Notes were 5.375%. As of March 31, 2024 and December 31, 2023, we had a deferred loan cost balance, net of accumulated amortization, of $14 million and $14 million, respectively, related to our 2031 Notes.

We may redeem some or all of the 2031 Notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the 2031 Notes. The 2031 Notes mature on November 15, 2031. Interest on the 2031 Notes is payable semiannually, on May 15 and November 15 of each year.

The 2031 Notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As of March 31, 2024, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the 2031 Notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of March 31, 2024 and December 31, 2023, we were in compliance with all covenants as required by indenture governing our 2031 Notes.

Receivables Purchase Agreement

On February 23, 2023, we, certain of our subsidiaries and a wholly-owned special purpose subsidiary (the "***Receivables SPV***"), entered into a three-year $300 million revolving accounts receivable securitization facility (the "***Receivables Purchase Agreement***") with Wells Fargo Bank, N.A., as administrative agent, and certain third-party financial institutions (the "***Purchasers***"). The Receivables Purchase Agreement permits the SPV to draw up to a total of $300 million (the "***Securitization Facility***"), subject to the outstanding amount of the receivables pool and other factors. The Securitization Facility matures on February 23, 2026, and is subject to customary termination events related to transactions of this type. The sale of receivables from the SPV is accounted for in the Company's financial statements as a "true-sale" under Accounting Standards Codification ("ASC") Topic 860.

Under the Securitization Facility, the SPV sells to the Purchasers certain receivables, including all rights, title, and interest in the related receivables ("***Sold Receivables***"). The SPV has guaranteed to each Purchaser the prompt payment of Sold Receivables, and to secure the prompt payment and performance of such guaranteed obligations, the SPV has granted a security interest to the Purchasers in all assets of the SPV and all Sold Receivables. In our capacity as servicer under the Securitization Facility, we are responsible for administering and collecting receivables and have made customary representations, warranties, covenants and indemnities. We do not record a servicing asset or liability since the estimated fair value of the servicing of the receivables approximates the servicing income. We also provided a performance guarantee for the benefit of the Purchasers.

The Securitization Facility is subject to interest charges, at the adjusted one-month SOFR plus a margin (100 basis points) on the amount of the outstanding facility. Servicing fee income recognized during 2023 was not material. The SPV is a separate legal entity with its own separate creditors who will be entitled to access the SPV's assets before the assets become available to us. As a result, the SPV's assets are not available to pay our creditors or any of our subsidiaries, although collections from the receivables in excess of amounts required to repay the Purchasers under the Securitization Facility and other creditors of the SPV may be remitted to us.

DESCRIPTION OF NOTES

General

We will issue the Notes under an Indenture (the "***Indenture***"), to be dated as of the Issue Date, among us, the Subsidiary Guarantors and U.S. Bank Trust Company, National Association, as trustee (the "***Trustee***") and collateral agent (the "***Collateral Agent***").

We summarize below certain material provisions of the Indenture, the Notes, the Notes Security Documents (as defined below) and the First Lien Intercreditor Agreement (as defined below). We do not restate those provisions in their entirety. We urge you to read the Indenture, the Notes, the Notes Security Documents and the First Lien Intercreditor Agreement because they define your rights. You can obtain copies of the foregoing from us or the Initial Purchasers.

The Company does not intend to list the Notes on any securities exchange. The Company will not be required to, nor does the Company intend to, offer to exchange the Notes for notes registered under the Securities Act or otherwise register the Notes for resale under the Securities Act. The Indenture will not be qualified under the Trust Indenture Act of 1939, as amended, or subject to the terms thereof. Accordingly, the terms of the Notes include only those stated in the Indenture.

Key terms used in this section are defined under "— *Certain Definitions*." When we refer in this section to:

- the "***Company***," we mean Gray Television, Inc. and not its subsidiaries; and
- the "***Notes***," we mean Notes originally issued on the Issue Date and Additional Notes we may issue from time to time under the Indenture.

Overview of the Notes; Ranking

The Notes will be senior secured first lien (subject to Permitted Liens) obligations of the Company and will rank:

- equally in right of payment with all existing and future senior Indebtedness of the Company, including the Senior Credit Agreement, the 2031 Notes, the 2030 Notes, the 2027 Notes and the 2026 Notes;
- senior in right of payment to all existing and future subordinated Indebtedness of the Company;
- secured on a first-priority basis by security interests in the Collateral ranking equally and ratably with security interests in Collateral securing all of the obligations of the Company under the Senior Credit Agreement and any other First Lien Obligations, subject to certain liens permitted under the Indenture;
- effectively subordinated to any existing and future Indebtedness of the Company that is secured by Liens on assets of the Company that do not constitute part of the Collateral securing the Notes to the extent of the value of such assets (including the collateral sold to the Receivables SPV pursuant to the Receivables Sale Agreement);
- structurally subordinated to any existing and future Indebtedness and liabilities of Subsidiaries of the Company that do not guarantee the Notes; and
- effectively senior to all existing and future Indebtedness of the Company that is either unsecured or secured by a Lien that is junior to the Lien securing the Notes, to the extent of the value of the Collateral, including the 2031 Notes, the 2030 Notes, the 2027 Notes and the 2026 Notes.

As of March 31, 2024, after giving effect to this offering and the intended use of proceeds thereof (and after giving effect to a $50 million voluntary prepayment of indebtedness under the Senior Credit Agreement subsequent to quarter end, on April 1, 2024), our total indebtedness (excluding intercompany indebtedness and before deducting financing costs) would have been approximately $6.2 billion. The Company would have had approximately (x) $3.3 billion of Secured Indebtedness, consisting of $1.0 billion of the Notes and $2.3 billion of indebtedness under the Senior Credit Agreement (and would also have had an additional $580.0 million of undrawn availability under the revolving credit facility (excluding approximately $6 million of outstanding letters of credit)), ranking *pari passu* in right of security to the Notes and (y) $2.9 billion of unsecured indebtedness, consisting of $1.3 billion of the 2031 Notes, $800.0 million of the 2030 Notes and $750.0 million of the 2027 Notes, and the Subsidiary Guarantors would have had approximately (x) $3.3 billion of Secured Indebtedness, consisting of guarantees of Indebtedness of $1.0 billion of the Notes and $2.3 billion under

our Senior Credit Agreement, ranking *pari passu* in right of security to the Subsidiary Guarantees of the Notes, and (y) $2.9 billion of unsecured indebtedness, consisting of guarantees of the 2031 Notes, 2030 Notes and 2027 Notes.

Additional Notes

Subject to the limitations set forth under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" and "— Certain Covenants — *Limitation on Liens*," the Company may issue additional notes ("***Additional Notes***") in one or more transactions, which have substantially identical terms as Notes issued on the Issue Date, except that such Additional Notes may have different CUSIP numbers, issuance dates and dates from which interest initially accrues. Holders of Additional Notes would have the right to vote together with Holders of Notes issued on the Issue Date as one class. Any Additional Notes issued after this offering will be secured by the Collateral, equally and ratably with the Notes. As a result, the issuance of Additional Notes may have the effect of diluting the value of the security interest in the Collateral for the then outstanding Notes.

Principal, Maturity and Interest

We will issue $1.0 billion of aggregate principal amount of Notes on the Issue Date in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes will mature on , 2029.

Interest on the Notes will accrue at the rate per annum set forth on the cover page of this offering memorandum and will be payable semi-annually in arrears on and commencing on , 2024 to Holders of record on the immediately preceding and . Interest on the Notes will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from the date of the original issuance of the Notes (the "***Issue Date***"). Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose within the City of New York or, at the option of the Company, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses as set forth in the register of Holders of Notes; *provided* that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by The Depository Trust Company ("***DTC***") or its nominee will be made by wire transfer of immediately available funds to DTC for further credit by DTC to the accounts of the holders thereof. We are not responsible for any delay by DTC in further crediting any funds paid by or on behalf of us to the accounts of holders thereof. Until otherwise designated by the Company, the Company's office or agency in the City of New York will be the office of the Trustee maintained for such purpose. The Notes will be issued in fully registered form, without coupons and in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Subsidiary Guarantees

We are a holding company and conduct substantially all of our business through our Subsidiaries. Our obligations under the Notes will be guaranteed, jointly and severally and fully and unconditionally, on a senior secured first lien basis (the "***Subsidiary Guarantees***") by the Subsidiary Guarantors.

The obligations of a Subsidiary Guarantor under its Subsidiary Guarantee will be limited to the maximum amount as will result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law. This provision may not be effective to protect the Subsidiary Guarantees from being voided under fraudulent transfer law, or may eliminate a Subsidiary Guarantor's obligations or reduce such obligations to an amount that effectively limits the value of a Subsidiary Guarantee or effectively makes such Subsidiary Guarantee worthless. The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be unconditional and absolute, irrespective of any invalidity, illegality, unenforceability of any Note or the Indenture or any extension, compromise, waiver or release in respect of any obligation of the Company or any other Subsidiary Guarantor under any Note or the Indenture, or any modification or amendment of or supplement to the Indenture.

As of the Issue Date, it is expected that all of the Company's Subsidiaries other than subsidiaries which we have designated as Unrestricted Subsidiaries will be "***Restricted Subsidiaries***" and it is expected that all of our Restricted Subsidiaries will be Subsidiary Guarantors on the Issue Date. However, under the circumstances described below under the subheading "— Certain Covenants — *Limitation on Creation of Unrestricted Subsidiaries*," any of our other Subsidiaries may also be designated as "***Unrestricted Subsidiaries***." Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture and will not guarantee the Notes. Claims of creditors of Unrestricted Subsidiaries and other non-guarantor Subsidiaries, including trade creditors, and claims of preferred stockholders (other than the Company and the Subsidiary Guarantors) of those subsidiaries will have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of the Company and the Subsidiary

Guarantors, including Holders of the Notes. The total assets held by the Company's Unrestricted Subsidiaries as of March 31, 2024 was approximately $883 million.

The Indenture will provide that the Subsidiary Guarantee of a Subsidiary Guarantor 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 Stock in such Subsidiary Guarantor or issuance of Capital Stock by such Subsidiary Guarantor, in each case, following which such Subsidiary Guarantor ceases to be a Subsidiary of the Company, or upon the sale or other disposition of all or substantially all of the assets of such Subsidiary Guarantor (including by way of consolidation or merger) to a Person other than us or a Subsidiary Guarantor or upon the liquidation, dissolution or winding up of such Subsidiary Guarantor;

(b) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the provisions described under the subheading "— Certain Covenants — *Limitation on Creation of Unrestricted Subsidiaries*" or upon such Subsidiary Guarantor ceasing to be a guarantor or obligor under the Senior Credit Agreement (other than a release as a result of the repayment in full of the Indebtedness under the Senior Credit Agreement); or

(c) in connection with a legal defeasance or covenant defeasance of the Indenture or upon satisfaction and discharge of the Indenture.

The Subsidiary Guarantees will be senior secured first lien (subject to Permitted Liens) obligations of each Subsidiary Guarantor and will:

- rank equally in right of payment with all existing and future senior Indebtedness of each such Subsidiary Guarantor including such Subsidiary Guarantor's guarantee of the Senior Credit Agreement, the 2031 Notes, the 2030 Notes, the 2027 Notes and the 2026 Notes;
- rank senior in right of payment to all existing and future subordinated Indebtedness of each such Subsidiary Guarantor;
- be secured on a first-priority basis by security interests in the Collateral ranking equally and ratably with the security interests in Collateral securing all of the obligations of the Subsidiary Guarantors under the Senior Credit Agreement and any other First Lien Obligations, subject to certain liens permitted under the Indenture;
- be effectively subordinated to any existing and future Indebtedness of the Subsidiary Guarantors that is secured by Liens on assets of the Subsidiary Guarantors that do not constitute part of the Collateral securing the Notes to the extent of the value of such assets (including the collateral sold to the Receivables SPV pursuant to the Receivables Sale Agreement);
- structurally subordinated to any existing and future Indebtedness and liabilities of any non-Subsidiary Guarantor Subsidiaries (including our Unrestricted Subsidiaries); and
- effectively senior to all existing and future Indebtedness of the Subsidiary Guarantors that is either unsecured or secured by a Lien that is junior to the Lien securing the Notes, to the extent of the value of the Collateral, including the 2031 Notes, the 2030 Notes, the 2027 Notes and the 2026 Notes.

Notwithstanding the foregoing, if any Subsidiary Guarantor ceases to be a Subsidiary, unless such Subsidiary Guarantor is also released from its obligations under the Senior Credit Agreement, such Subsidiary Guarantor shall not be released from its obligations under the Notes unless (i) the transaction or transactions that caused such Subsidiary Guarantor to cease to be a Subsidiary are entered into for a bona fide business purpose (as determined in good faith by the Company) and, for the avoidance of doubt, not for the primary purpose of causing such release, (ii) the portion of Equity Interests that caused such Subsidiary Guarantor to cease to be a Subsidiary were not transferred to an Affiliate of the Company (other than for purposes of a bona fide joint venture arrangement on terms that are not less favorable than arm's-length terms, as determined in good faith by the Company) and (iii) after giving pro forma effect to the applicable release, in the event the Company continues to retain an ownership interest in such Subsidiary Guarantor, the Company is deemed to have made a new Investment in such Person on the date of such release (as if such Person were not a Subsidiary Guarantor) in an amount equal to the portion of the fair market value (as determined in good faith by the Company) of the Company's retained ownership interest in such Person and such Investment is permitted hereunder.

For all purposes under the Indenture, 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.

Collateral and Security

The Notes and the Subsidiary Guarantees will be secured by Liens on the Collateral on an equal and ratable basis with any and all Liens on the Collateral granted to secure Credit Agreement Obligations and any other First Lien Obligations. The Liens on the Collateral that will secure the Notes and the Subsidiary Guarantees will be granted under the Notes Security Documents in favor of U.S. Bank Trust Company, National Association, in its capacity as Collateral Agent for the benefit of the Holders of the Notes. On the Issue Date, we will enter into, and cause the Collateral Agent to enter into, the Collateral Agreement in respect of the assets that will comprise Collateral (and take certain steps to perfect the security interests created thereby). The relative rights in the Collateral among the Holders of the Notes, the holders of the Credit Agreement Obligations and holders of any other First Lien Obligations will be governed by the First Lien Intercreditor Agreement. The other Persons holding First Lien Obligations may have rights and remedies with respect to the Collateral that, if exercised, could adversely affect the value of the Collateral or the ability of the Collateral Agent to realize or foreclose on the Collateral on behalf of the Holders of the Notes.

The Company and the Subsidiary Guarantors are able to incur additional Indebtedness in the future that could be secured by Liens on the Collateral, including additional First Lien Obligations. The amount of such additional First Lien Obligations and additional Indebtedness is limited by the covenants described under "—Certain Covenants— *Limitation on Liens*" and "—Certain Covenants—*Limitation on Incurrence of Additional Indebtedness*." Under certain circumstances, the amount of such additional First Lien Obligations and additional Indebtedness could be significant.

The Collateral comprises substantially all of the assets of the Company and the Subsidiary Guarantors, other than the Excluded Assets, real property assets (unless subject after the Issue Date to a mortgage securing the Senior Credit Agreement) and other than any assets released from the Collateral as described below under the caption "— *Release of Liens on Collateral*".

First Lien Intercreditor Agreement

The Collateral Agent, the Trustee, the Credit Agreement Agent, the Company and the Subsidiary Guarantors will enter into the First Lien Intercreditor Agreement with respect to the Shared Collateral, which may be amended from time to time without the consent of the Holders of the Notes to add other parties holding First Lien Obligations permitted to be incurred under the Indenture and the Senior Credit Agreement. All references to the First Lien Obligations in this section of the Description of Notes shall refer only to such First Lien Obligations subject to the First Lien Intercreditor Agreement.

Under the First Lien Intercreditor Agreement, only the "Applicable Authorized Representative" will have the right to act or refrain from acting or, if applicable, instruct the Controlling Collateral Agent to act or refrain from acting with respect to any Shared Collateral. The Applicable Authorized Representative will initially be the Credit Agreement Agent and will remain the Credit Agreement Agent until the earlier of (1) the discharge of the Credit Agreement Obligations and (2) the Non-Controlling Authorized Representative Enforcement Date (as defined below) (such earlier date, the "***Applicable Authorized Representative Change Date***"). After the Applicable Authorized Representative Change Date, the Applicable Authorized Representative will be (1) at any time when the Credit Agreement Agent is the Controlling Collateral Agent, the Authorized Representative of the series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding series of First Lien Obligations (other than the Credit Agreement Obligations) with respect to such Shared Collateral and (2) at any time when the Credit Agreement Agent is not the Controlling Collateral Agent, the Authorized Representative of the series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding series of First Lien Obligations (including the Credit Agreement Obligations) with respect to such Shared Collateral (the "***Major Non-Controlling Authorized Representative***"). The "Controlling Collateral Agent" means, with respect to any Shared Collateral, until the Applicable Authorized Representative Change Date with respect to such Shared Collateral, the Credit Agreement Agent and from and after the Applicable Authorized Representative Change Date with respect to such Shared Collateral, the collateral agent for the then Controlling Secured Parties (acting on the instructions of the then Applicable Authorized Representative). Accordingly, neither the Trustee nor the Collateral Agent will have rights to take any action under the First Lien Intercreditor Agreement with respect to the Shared Collateral unless and until the Trustee becomes the Applicable Authorized Representative and the Collateral Agent becomes the Controlling Collateral Agent.

Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Agent is the Controlling Collateral Agent, no other First Lien Secured Party shall or shall instruct any Authorized Representative to, and no

Authorized Representative that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under applicable law or otherwise, it being agreed that only the Credit Agreement Agent (or a Person authorized by it), acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time. Notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding that has been commenced by or against the Company or any Subsidiary Guarantor, any Collateral Agent (as defined in the First Lien Intercreditor Agreement) or any other First Lien Secured Party may file a proof of claim or statement of interest with respect to the First Lien Obligations owed to such First Lien Secured Parties; (ii) any Collateral Agent (as defined in the First Lien Intercreditor Agreement) or any other First Lien Secured Party may take any action to preserve or protect the validity and enforceability of the Liens granted in favor of such First Lien Secured Parties; *provided* that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Controlling Collateral Agent or any Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of the First Lien Intercreditor Agreement; and (iii) any Collateral Agent (as defined in the First Lien Intercreditor Agreement) or any other First Lien Secured Party may (but shall not be obligated to) file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First Lien Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of the First Lien Intercreditor Agreement.

The "Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date that is 150 consecutive days (throughout which consecutive 150-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (a) an event of default (as defined in the indenture or other debt facility for the applicable series of First Lien Obligations) and (b) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (i) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an event of default (as defined in the indenture or other debt facility for that series of First Lien Obligations) has occurred and is continuing and (ii) the First Lien Obligations of that series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the indenture or debt facility for that series of First Lien Obligations; *provided* that the Non-Controlling Authorized Representative Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Shared Collateral or (2) at any time the Company or any Subsidiary Guarantor that has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Controlling Collateral Agent or any other Controlling Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Non-Controlling Authorized Representative Enforcement Date shall be deemed not to have occurred and the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

Notwithstanding the equal priority of the Liens securing each series of First Lien Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the instructions of the Applicable Authorized Representative if it is not the Credit Agreement Agent) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral or cause the Controlling Collateral Agent to do so. Each of the First Lien Secured Parties also will agree that it will not (and will waive any right to) question or contest or support any other Person in contesting, in any case or proceeding (including any Insolvency or Liquidation Proceeding), the perfection, allowability, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of the First Lien Intercreditor Agreement.

If an event of default under any document governing a series of First Lien Obligations has occurred and is continuing and the Controlling Collateral Agent or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any Insolvency or Liquidation Proceeding of the Company or any Subsidiary Guarantor (including any adequate protection payments) or any First Lien Secured Party receives any payment

pursuant to any intercreditor agreement (other than the First Lien Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or received by the Controlling Collateral Agent or any First Lien Secured Party with respect to such Shared Collateral and proceeds of any such payment or distribution (subject, in the case of any such proceeds, payment or distribution, to the sentence immediately following) shall be applied among the First Lien Obligations to the payment in full of the First Lien Obligations on a ratable basis, after payment of all amounts owing to the collateral agents of each series of First Lien Obligations (in its capacity as collateral agent) and any administrative agent or trustee of each series of First Lien Obligations (in its capacity as such); *provided* that following the commencement of any Insolvency or Liquidation Proceeding with respect to the Company or any Subsidiary Guarantor, solely for the purpose of this paragraph in the First Lien Intercreditor Agreement and not any other documents governing such First Lien Obligations, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other applicable Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other applicable Bankruptcy Law in such Insolvency or Liquidation Proceeding.

It is the intention of the First Lien Secured Parties of each series that the holders of First Lien Obligations of such series (and not the First Lien Secured Parties of any other series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such series are unenforceable under applicable law or are subordinated to any other obligations (other than another series of First Lien Obligations), (y) any of the First Lien Obligations of such series do not have an enforceable security interest in any of the Collateral securing any other series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another series of First Lien Obligations) on a basis ranking prior to the security interest of such series of First Lien Obligations but junior to the security interest of any other series of First Lien Obligations and (ii) the existence of any Collateral for any other series of First Lien Obligations that is not Shared Collateral for such series (any such condition referred to in the foregoing clauses (i) and (ii) with respect to any series of First Lien Obligations, an "Impairment" of such series). In the event of any Impairment with respect to any series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such series of First Lien Obligations, and the rights of the holders of such series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such series of First Lien Obligations permitted by the First Lien Intercreditor Agreement) set forth in the First Lien Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the series of such First Lien Obligations subject to such Impairment.

Additionally, in the event the First Lien Obligations of any series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code or any equivalent provision of any other applicable Bankruptcy Law), any reference to such First Lien Obligations or the security documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

None of the First Lien Secured Parties may institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other case or proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral. In addition, if such First Lien Secured Party is not the Controlling Collateral Agent, such First Lien Secured Party may not seek (and will waive any right to) to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral. If any First Lien Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any document governing its First Lien Obligations or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of each series of First Lien Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Controlling Collateral Agent to be distributed in accordance with the First Lien Intercreditor Agreement.

Under the First Lien Intercreditor Agreement, if at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) each of the Liens in favor of any other First Lien Secured Party (including each other collateral agent) for the benefit of each series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged if, as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be allocated and applied as described in the First Lien Intercreditor Agreement.

The First Lien Intercreditor Agreement provides that if the Company or any Subsidiary Guarantor becomes subject to a case under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("***DIP***

Financing") to be provided by one or more lenders (the "***DIP Lenders***") under Section 364 of the Bankruptcy Code and/or the use of cash collateral under Section 363 of the Bankruptcy Code (in each case, or under any equivalent provision of any other applicable Bankruptcy Law), each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) will agree not to object to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (in the case of any Collateral Agent (as defined in the First Lien Intercreditor Agreement) other than the Credit Agreement Agent, acting on the instructions of the Applicable Authorized Representative) opposes or objects to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the First Lien Intercreditor Agreement), in each case so long as:

(A) the First Lien Secured Parties of each series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the First Lien Secured Parties of each series are granted Liens on any additional or replacement collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral (in each case, except to the extent a Lien on additional or replacement collateral is granted to one series in consideration of collateral of such series that is not Shared Collateral for a series that does not receive a Lien on such additional collateral), with the same priority vis-a-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in the First Lien Intercreditor Agreement;

(C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to the First Lien Intercreditor Agreement (in each case, except to the extent a payment is made to one series in consideration of Collateral of such series that is not Shared Collateral for a series that does not receive such payment); and

(D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the First Lien Intercreditor Agreement (in each case, except to the extent such adequate protection is granted to one series in consideration of Collateral of such series that is not Shared Collateral for a series that does not receive such adequate protection);

provided that the First Lien Secured Parties of each series will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such series or its Authorized Representative that do not constitute Shared Collateral; and *provided, further*, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing and/or use of cash collateral.

The First Lien Secured Parties will acknowledge that the First Lien Obligations of any series may, subject to the limitations set forth in the then extant documents governing such First Lien Obligations, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priority of claims and application of proceeds set forth in the First Lien Intercreditor Agreement or the other provisions thereof defining the relative rights of the First Lien Secured Parties of any series.

In addition, without the prior written consent of the Credit Agreement Agent, the Notes Secured Parties will agree that no Notes Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, supplement or modification, or the terms of any new Notes Security Document would contravene any of the terms of the First Lien Intercreditor Agreement.

Junior Lien Intercreditor Agreement

In the event that any future Indebtedness is incurred that is secured by a Lien on a junior priority basis relative to the Lien securing the First Lien Obligations, a junior lien intercreditor agreement will be entered into (the "***Junior Lien Intercreditor Agreement***"). The Junior Lien Intercreditor Agreement will subordinate the Liens securing such future Indebtedness to the Liens securing the First Lien Obligations with respect to all Collateral on the terms set forth in such intercreditor agreement. The form of the

Junior Lien Intercreditor Agreement shall be determined by the Credit Agreement Agent (or if the Senior Credit Agreement has been terminated, the Junior Lien Intercreditor Agreement shall be in a form that the Company has determined in good faith is reasonably customary which shall provide for the subordination of the Liens securing Obligations on a junior priority basis relative to the Liens securing the First Lien Obligations and other intercreditor provisions with respect thereto as are reasonably customary in the good faith determination of the Company for intercreditor agreements governing the relationship between senior and junior priority Liens, in each case, as certified by the Company to the Trustee and the Collateral Agent, if applicable, in an Officer's Certificate).

Release of Liens on Collateral

The Indenture and the Collateral Agreement will provide that the security interests in the Collateral in respect of the Notes (and the Subsidiary Guarantees in the case of clauses (1) through (4) below) will be automatically and unconditionally released and discharged under any one or more of the following circumstances:

(1) in whole, upon satisfaction and discharge of the Indenture as set forth under the caption "— *Satisfaction and Discharge*";

(2) in whole, upon a legal defeasance or covenant defeasance of the Notes as set forth under the caption "— *Defeasance*";

(3) in whole, upon payment in full and discharge of all Notes outstanding under the Indenture and all Obligations with respect to the Notes that are outstanding, due and payable under the Indenture at the time the Notes are paid in full and discharged;

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions described below under the caption "Modification and Amendments";

(5) with respect to any Collateral if such Collateral is sold, transferred or otherwise disposed of by the Company or any Subsidiary Guarantor to any Person (other than the Company or a Subsidiary Guarantor) that is not and is not required to be a Subsidiary Guarantor in a transaction permitted by the Senior Credit Agreement, the Indenture and the First Lien Intercreditor Agreement, including any accounts receivable and related assets sold to the Receivables SPV pursuant to the Receivables Sale Agreement;

(6) in whole or in part, if the Credit Agreement Agent releases or will release its lien on such Collateral, concurrently therewith, unless such release occurs in connection with a discharge in full in cash of the Senior Credit Agreement, which discharge is not in connection with a foreclosure of, or other exercise of remedies with respect to, Collateral by the Credit Agreement Secured Parties;

(7) with respect to the Liens on the assets of a Subsidiary Guarantor, upon designation of such Subsidiary Guarantor as an Unrestricted Subsidiary pursuant to the terms of the Indenture, or upon such Subsidiary Guarantor otherwise being released from its Subsidiary Guarantee in accordance with the terms of the Indenture;

(8) with respect to any Collateral, if such Collateral constitutes or becomes an Excluded Asset; and

(9) with respect to Liens on any asset to the extent not constituting Collateral.

Creation and Perfection of Certain Security Interests After the Issue Date

The Company and the Subsidiary Guarantors will agree to use their respective commercially reasonable efforts to create and perfect on the Issue Date the security interests in the Collateral for the benefit of the Holders of the Notes, but to the extent any such security interest could not be created or perfected by such date (other than the filing of financing statements that will be in any event filed on the Issue Date), the Company and the Subsidiary Guarantors will agree to use their respective commercially reasonable efforts to do or cause to be done all acts and things that would be required to have all security interests in the Collateral duly created and enforceable and perfected, to the extent required by the Indenture or the Notes Security Documents and subject to the First Lien Intercreditor Agreement, and in no event later than 120 days after the Issue Date. Subject to the provisions set forth below, failure to obtain such consents and create and perfect a security interest in such Collateral within such period constitutes an Event of Default if and to the extent provided under clause (ix) under the caption "Events of Default" below. The Company and each Subsidiary Guarantor will deliver security documents granting a lien in favor of the Collateral Agent on the Equity Interests of first tier Foreign Subsidiaries to the extent the same has been delivered to the Credit Agreement Agent pursuant to the terms of the Senior Credit Agreement on substantially the same terms and with the same priority (subject to applicable local law) (i) with respect to any such security documents entered into prior to the Issue Date, on the Issue Date or within 120 days thereafter and (ii) with respect to any

such security documents entered into after the Issue Date, on the date the same has been delivered to the Credit Agreement Agent. The Company and the Subsidiary Guarantors will only be required to use commercially reasonable efforts to deliver control agreements with respect to deposit accounts and securities accounts to the extent that the Company or such Subsidiary Guarantor delivered or provided the same in connection with the Senior Credit Agreement. Notwithstanding the foregoing, if after using commercially reasonable efforts such a security interest in an asset could not be created or perfected because a third-party consent had not been, or cannot be, obtained or local law did not permit a security interest to be granted to more than one secured party, the Company or any Subsidiary Guarantor will not be required to create or perfect such security interest. The Company and the Subsidiary Guarantors will not be required to perfect any Liens in favor of the Collateral Agent by control in letter-of-credit rights or electronic chattel paper or obtain any landlord access agreements or bailee waivers even if they are provided in connection with the Senior Credit Agreement. For avoidance of doubt, references in this paragraph to Collateral do not include Excluded Assets. Neither the Trustee nor the Collateral Agent on behalf of the Holders of the Notes has any duty or responsibility to see to or monitor the performance of the Company and its Subsidiaries with regard to these matters or to make filings or recordings to perfect or maintain the perfection of any security interests. Delivery of security interests in other Collateral after the Issue Date increases the risk that the security interests could be avoidable in bankruptcy.

Further Assurances

The Indenture will provide that the Company and the Subsidiary Guarantors will do or cause to be done all acts and things that may be required under applicable law or that the Collateral Agent from time to time may reasonably request, to assure and confirm that the Collateral Agent holds, for the benefit of the Holders of Notes, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become, or are required by any Notes Security Document to become, Collateral after the Notes are issued), in each case, as contemplated by, and with the Lien priority required under, the Notes Security Documents, and subject to the limitations set forth in the Notes Security Documents. Subject to the requirements and limitations of the Indenture and the Notes Security Documents and subject to the First Lien Intercreditor Agreement, as necessary or upon the reasonable request of the Collateral Agent at any time and from time to time, the Company and the Subsidiary Guarantors will, at the Company's and the Subsidiary Guarantor's expense, promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as will be reasonably required under applicable law or that the Collateral Agent may reasonably request, in each case, to create, perfect or protect the Liens and benefits intended to be conferred, in each case as contemplated by the Indenture or the Notes Security Documents for the benefit of the Holders of Notes, in each case, and subject to the limitations set forth in the Notes Security Documents and the First Lien Intercreditor Agreement.

Maintenance of Collateral

The Indenture will provide that the Company will maintain and preserve, and cause each of its Restricted Subsidiaries to (i) maintain and preserve, all of its properties constituting Collateral that are useful and necessary in the normal conduct of its business in good working order and condition, ordinary wear and tear excepted, and (ii) keep its insurable property insured at all times by financially sound and reputable insurers, except, in the case of clauses (i) and (ii), where failure to do so could not reasonably be expected to have a material adverse effect.

The Company and each Subsidiary Guarantor shall not (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change its chief executive office, principal place of business or mailing address, (c) change the type of entity that it is or (d) change its state of incorporation or organization, in each case, unless such change is not prohibited by the Indenture and the Notes Security Documents and will not adversely impact the Collateral Agent's lien on the Collateral. After any such change has occurred, the Company or such Subsidiary Guarantor, as applicable, shall take any action necessary to continue the perfection and priority of any liens in favor of the Collateral Agent, for the benefit of Holders of the Notes, in any Collateral as required by the terms of the Collateral Agreement and subject to the First Lien Intercreditor Agreement and provide a notice thereof to the Collateral Agent.

Insurance

The Indenture will provide that the Company and the Subsidiary Guarantors will maintain insurance with reputable insurance companies on all their respective property in at least such amounts and against such risks (but including in any event public liability, product liability and business interruption) as are customarily insured against in the same general area by companies engaged in a Similar Business. The Company and the Subsidiary Guarantors shall deliver to the Collateral Agent concurrently with the delivery to the Credit Agreement Agent (if the Credit Agreement Agent requests such endorsements) (x) to all "All Risk" physical damage insurance policies on all of the Company's or such Subsidiary Guarantor's material tangible personal property and assets naming the Collateral Agent as loss payee, and (y) to all general liability and other liability policies of the Company or such Subsidiary Guarantor naming the Collateral Agent an additional insured.

After Acquired Assets

Upon the acquisition by the Company or any Subsidiary Guarantor after the Issue Date of any assets (other than Excluded Assets), the Company or such Subsidiary Guarantor shall execute and deliver with regard to any after-acquired property that qualifies as Collateral, as are required under (and within the time frames set forth in) the Indenture or the Notes Security Documents and subject to the First Lien Intercreditor Agreement, any information, documentation, financing statements or other certificates as may be necessary to vest in the Collateral Agent for the Holders of the Notes a perfected security interest, with the priority required by the Indenture and the Notes Security Documents, subject only to Permitted Liens and certain other exceptions set forth in the Indenture and the Notes Security Documents relating to the Notes, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of the Indenture and the Notes Security Documents relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect. If the Company or any Subsidiary Guarantor creates or perfects any additional security interest upon any property or assets to secure any First Lien Obligations, it must concurrently grant and perfect a security interest upon such property as security for the Notes.

Redemption

Optional Redemption. Except as described below, the Notes will not be redeemable at our option prior to , 2026. On and after such date, the Notes will be subject to redemption at our option, at any time and from time to time, in whole or in part, at the redemption prices (expressed as percentages of the principal amount of the Notes) set forth below, plus accrued and unpaid interest to the date fixed for redemption, if redeemed during the twelve-month period beginning on of the years indicated below.

Period	Percentage
2026	%
2027	%
2028 and thereafter	100.000%

Notwithstanding the foregoing, at any time prior to , 2026, we may, at our option, use the net proceeds of one or more Equity Issuances at any time and from time to time, to redeem up to 40% of the aggregate principal amount of the Notes (including Additional Notes, if any) originally issued, at a redemption price equal to % of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption; *provided*, *however*, that at least 60% of the aggregate principal amount of the Notes originally issued on the Issue Date remains outstanding immediately after any such redemption.

At any time prior to , 2026, we may redeem up to 10% of the aggregate principal amount of the Notes (including Additional Notes, if any) during any twelve-month period at a redemption price equal to 103.000% of the aggregate principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption.

At any time prior to , 2026, the Notes may be redeemed at any time and from time to time, at the option of the Company, at a redemption price equal to 100% of the principal amount thereof plus the Make Whole Premium as of, and accrued but unpaid interest, if any, to, the redemption date, subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date.

In addition, in connection with any Change of Control Offer or Asset Sale 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 Company, or any third party making such offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon 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.

Notice of redemption will be provided, and subject to the terms, as set forth under "— *Selection and Notice*" below.

"***Make Whole Premium***" means with respect to a Note at any redemption date, the greater of (i) 1.0% of the principal amount of such Note or (ii) the excess of (A) the present value of (1) the redemption price of such Note at , 2026 (such

redemption price being set forth in the table above) plus (2) all required interest payments due on such Note through , 2026, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note.

"***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 or similar market data) most nearly equal to the period from the redemption date to , 2026; *provided*, *however*, that if the period from the redemption date to , 2026 is not equal to the constant maturity of a United States Treasury security for which such a yield is given, the Treasury Rate shall 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 period from the redemption date to , 2026 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Selection and Notice. If less than all of the Notes are to be redeemed at any time, selection of the Notes to be redeemed will be made by the Trustee, on behalf of the Company, 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 listed on a securities exchange by the Trustee, on behalf of the Company, on a pro rata basis, by lot or by any other method as the Trustee shall deem fair and appropriate or, in the event the Notes are in global form, as prescribed by DTC. Notes redeemed in part shall only be redeemed in integral multiples of $1,000. Notices of any redemption shall be mailed by first class mail or, if the Notes are in global form, delivered to DTC through customary procedures, at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address. 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, and the Trustee shall authenticate and deliver to the Holder of the original Note a new Note in principal amount equal to the unredeemed portion of the original Note promptly after the original Note has been cancelled. On and after the redemption date, unless the Company defaults in payment therefor, interest will cease to accrue on Notes or portions thereof called for redemption.

Notice of any redemption of the Notes may be subject to one or more conditions precedent, including, but not limited to, completion of a transaction (including, without limitation, an Equity Issuance, an incurrence of Indebtedness or a Change of Control Repurchase Event) at the Company's discretion. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or, for the avoidance of doubt, waived), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or, for the avoidance of debt, waived) by the redemption date, or by the redemption date as so delayed without requiring an additional advance notice. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Change of Control

In the event of a Change of Control Repurchase Event (as defined herein), the Company will make an offer to purchase all of the then outstanding Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest to the date of purchase, in accordance with the terms prescribed below (a "***Change of Control Offer***").

Within 30 days after any Change of Control Repurchase Event, we will deliver to each Holder of Notes at such Holder's registered address or, if the Notes are in global form, delivered to DTC through customary procedures, a notice stating: (i) that a Change of Control Repurchase Event has occurred and that such Holder has the right to require the Company to purchase all or a portion (equal to $1,000 or an integral multiple thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest to the date of purchase (the "***Change of Control Purchase Date***"), which shall be a Business Day, specified in such notice, that is not earlier than 10 days or later than 60 days from the date such notice is delivered, except in the case of a conditional Change of Control Offer made in advance of a Change of Control Repurchase Event as provided under "— *Selection and Notice*" above in which event such date of purchase need not be made within such 60 day period, (ii) the amount of accrued and unpaid interest as of the Change of Control Purchase Date, (iii) that any Note not tendered will continue to accrue interest, (iv) that, unless the Company defaults in the payment of the purchase price for the Notes payable pursuant to the Change of Control Offer, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Change of Control Purchase Date, (v) the procedures, consistent with the Indenture, to be followed by a Holder of Notes in order to accept a Change of Control Offer or to withdraw such acceptance, and (vi) such other information as may be required by the Indenture and applicable laws and regulations.

On the Change of Control Purchase Date, we will (i) accept for payment all Notes or portions thereof tendered pursuant to the Change of Control Offer, (ii) deposit with the paying agent the aggregate purchase price of all Notes or portions thereof accepted for payment and any accrued and unpaid interest on such Notes as of the Change of Control Purchase Date, and (iii) deliver or cause to be delivered to the Trustee for cancellation all Notes tendered pursuant to the Change of Control Offer. The paying agent shall promptly deliver to each Holder of Notes or portions thereof accepted for payment an amount equal to the purchase price for such Notes plus any accrued and unpaid interest thereon to the Change of Control Purchase Date, and the Trustee shall promptly authenticate and deliver to such Holder of Notes accepted for payment in part a new Note equal in principal amount to any unpurchased portion of the Notes, and any Note not accepted for payment in whole or in part for any reason consistent with the Indenture shall be promptly returned to the Holder of such Note. On and after a Change of Control Purchase Date, interest will cease to accrue on the Notes or portions thereof accepted for payment, unless the Company defaults in the payment of the purchase price therefor. We will announce the results of the Change of Control Offer to Holders of the Notes on or as soon as practicable after the Change of Control Purchase Date.

We will comply with the applicable tender offer rules, including the requirements of Rule 14e-1 under the Exchange Act, and all other applicable securities laws and regulations in connection with any Change of Control Offer.

The Change of Control Repurchase Event provision will not require us to make a Change of Control Offer upon the consummation of certain transactions involving Permitted Holders. See "*— Certain Definitions — Change of Control*" and "*— Certain Definitions — Permitted Holders*." As a result of the definition of "Permitted Holders," a concentration of control in the hands of Permitted Holders would not give rise to a situation where Holders would be entitled to have their Notes repurchased pursuant to a Change of Control Offer. As of March 8, 2024, collectively, the Howell-Robinson family beneficially owned approximately 46.1% of the Company's outstanding Voting Stock.

We will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "*— Redemption*" unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control Repurchase Event, contingent upon such Change of Control Repurchase Event, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

The Change of Control Repurchase Event provision and the other covenants that limit the ability of the Company to incur debt may not necessarily afford Holders protection in the event of a highly leveraged transaction, such as a reorganization, merger or similar transaction involving the Company that may adversely affect Holders, because such transactions may not involve a concentration in voting power or beneficial ownership, or, if there were such a concentration, may not involve a concentration of the magnitude required under the definition of "Change of Control" and may not result in the occurrence of a Ratings Event. The Company may not have sufficient funds to repurchase all the Notes upon a Change of Control Repurchase Event. In addition, even if it has sufficient funds, the Company may be prohibited from repurchasing the Notes under the terms of other agreements relating to the Company's Indebtedness at the time, including any Senior Credit Facilities. The Change of Control Repurchase Event provisions described above may deter certain mergers, tender offers and other transactions involving the Company or its subsidiaries by increasing the capital required to effectuate such transactions.

With respect to the sale of "substantially all" the assets of the Company, which would constitute a Change of Control for purposes of the Indenture, the meaning of the phrase "substantially all" varies according to the facts and circumstances of the subject transaction, has no clearly established meaning under relevant law and is subject to judicial interpretation. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "substantially all" of the assets of the Company and, therefore, it may be unclear whether a Change of Control has occurred and whether the Notes would be subject to a Change of Control Offer.

Certain Covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture.

Suspension of Covenants on Achievement of Investment Grade Status.

Following the first day:

(a) the Notes have achieved Investment Grade Status; and

(b) no Default or Event of Default has occurred and is continuing under the Indenture, then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the "***Suspended Covenants***"):

- "— Limitation on Incurrence of Indebtedness,"
- "— Limitation on Restricted Payments,"
- "— Limitation on Asset Sales,"
- "— Limitation on Dividends and Other Payment Restrictions Affecting Non-Guarantor Restricted Subsidiaries,"
- "— Limitation on Transactions with Affiliates,"
- "— Future Subsidiary Guarantors," and
- the provisions of clause (iv) of the first paragraph of "— *Merger, Consolidation and Sale of Assets*."

If at any time the Notes thereafter cease to have Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "***Reversion Date***") and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries, shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date, if any, is referred to as the "***Suspension Period***."

On the Reversion Date, if any, all Indebtedness incurred during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (xi) of the second paragraph of "— *Limitation on Incurrence of Indebtedness*" and the amount of Excess Proceeds from Asset Sales shall be reset at zero. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "— *Limitation on Restricted Payments*" will be made as though the covenants described thereunder had been in effect since the Issue Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments and Permitted Investments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of or any other provision under "— *Limitation on Restricted Payments*" or reduce amounts available to be made as Permitted Investments. In addition, any obligation to grant additional Guarantees of the Notes shall be suspended during the Suspension Period. All such further obligations to grant additional Guarantees of the Notes shall be reinstated upon the Reversion Date.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Status.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or cease to have such Investment Grade Status.

Limitation on Incurrence of Indebtedness. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or directly or indirectly guarantee or in any other manner become directly or indirectly liable for ("***incur***") any Indebtedness (including Acquired Debt) if, immediately after giving ***pro forma*** effect to such incurrence and the application of the proceeds thereof, the Debt to Operating Cash Flow Ratio of the Company and its Restricted Subsidiaries is more than 7.00 to 1.0; ***provided*** that Non-Guarantors may not incur Indebtedness under this paragraph if, after giving ***pro forma*** effect to such incurrence (including a ***pro forma*** application of the net proceeds therefrom), more than an aggregate of the greater of $220.0 million and 2.0% of Consolidated Total Assets of Indebtedness of such Non-Guarantors would be outstanding pursuant to this paragraph at such time.

The foregoing limitations will not apply to the incurrence of any of the following (collectively, "***Permitted Indebtedness***"):

(i) Indebtedness of the Company and the Subsidiary Guarantors incurred under Senior Credit Facilities, and Refinancing Indebtedness in respect thereof, in an aggregate principal amount at any time outstanding not to exceed (a) $600,000,000 *plus* (b) the greater of (x) the aggregate principal amount of Indebtedness outstanding under the Senior Credit Agreement on the Issue Date (assuming, in the case of any revolving credit facility thereunder, that such facility is fully drawn) and (y) an amount equal to Operating Cash Flow of the Company and its Restricted Subsidiaries for the most recent Test Period, determined on a *pro forma* basis with the *pro forma* adjustments set forth in clause (ii) of the definition of "Debt to Operating Cash Flow Ratio" and as determined in good faith by the Company, times 3.50 plus (c) in the case of any Refinancing Indebtedness incurred under this clause (i) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness;

(ii) Indebtedness of the Company represented by (a) the Notes issued on the Issue Date, (b) the 2031 Notes outstanding on the Issue Date, (c) the 2030 Notes outstanding on the Issue Date, (d) the 2026 Notes outstanding on the Issue Date, (e) the 2027 Notes outstanding on the Issue Date and (f) Indebtedness of any subsidiary guarantor represented by a subsidiary guarantee in respect therefor or in respect of Additional Notes incurred in accordance with the Indenture;

(iii) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business or consistent with past practice;

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, *however*, that:

(a) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness and such Indebtedness is owed to or held by a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor; and

(b) (i) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (ii) any the transfer or other disposition of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (iv);

(v) Indebtedness of the Company consisting of guarantees of Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary consisting of guarantees of any Indebtedness of the Company or another Restricted Subsidiary, which Indebtedness of the Company or another Restricted Subsidiary has been incurred in accordance with the provisions of the Indenture;

(vi) Hedging Obligations (not for speculative purposes);

(vii) Permitted Purchase Money Indebtedness, Capital Lease Obligations, sale and leaseback transactions and mortgage financings so long as the aggregate amount of all such Permitted Purchase Money Indebtedness, Capital Lease Obligations and mortgage financings together with any Refinancing Indebtedness in respect thereof does not exceed the greater of $500.0 million and 4.50% of Consolidated Total Assets calculated at the time of incurrence at any one time outstanding;

(viii) Acquisition Debt of the Company or a Restricted Subsidiary if (w) such Acquisition Debt is incurred within 270 days after the date on which the related definitive acquisition agreement or LMA, as the case may be, was entered into by the Company or such Restricted Subsidiary, (x) the aggregate principal amount of such Acquisition Debt is no greater than the aggregate principal amount of Acquisition Debt set forth in a notice from the Company to the Trustee (an "***Incurrence Notice***") within 30 days after the date on which the related definitive acquisition agreement or LMA, as the case may be, was entered into by the Company or such Restricted Subsidiary, which notice shall be executed on the Company's behalf by the chief financial officer of the Company in such capacity and shall describe in reasonable detail the acquisition or LMA, as the case may be, which such Acquisition Debt will be incurred to finance, (y) after giving *pro forma* effect to the acquisition or LMA, as the case may be, described in such Incurrence Notice, the Company or such Restricted Subsidiary could have incurred such Acquisition Debt under the Indenture as of the date upon which the Company delivers such Incurrence Notice to the Trustee and (z) such Acquisition Debt is utilized solely to finance the acquisition or LMA, as the case may be, described in such Incurrence Notice (including to repay or refinance Indebtedness or other obligations incurred in connection with such acquisition or LMA, as the case may be, and to pay related fees and expenses);

(ix) Indebtedness of (x) the Company or any Restricted Subsidiary incurred or issued to finance an acquisition or (y) Persons that are acquired by the Company or any Restricted Subsidiaries or merged with or into or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that such Indebtedness, together with any Refinancing Indebtedness in respect thereof, is in an aggregate amount not to exceed (i) the greater of $500.0 million and 4.50% of Consolidated Total Assets at any time outstanding plus (ii) unlimited additional Indebtedness if after giving *pro forma* effect to such acquisition, merger or consolidation and incurrence of Indebtedness (for avoidance of doubt, initially classified as incurred under either clause (i) or (ii) when incurred), either:

(a) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Operating Cash Flow Ratio test set forth in the first paragraph of this covenant (measured at the time of entry into definitive documentation);

(b) the Debt to Operating Cash Flow Ratio of the Company and the Restricted Subsidiaries (measured at the time of entry into definitive documentation) would not be greater than immediately prior to such acquisition, merger or consolidation; or

(c) such Indebtedness is Acquired Debt of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary and not incurred in contemplation thereof (*provided* that, in the case of this clause (c), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such Person becoming a Restricted Subsidiary, on the date of consummation of such acquisition, merger, consolidation or other combination);

(x) Refinancing Indebtedness in respect of Indebtedness permitted by the first paragraph of this covenant, clause (ii) above, clause (iii) above, clause (vii) above, clause (viii) above, clause (ix) above, this clause (x) or clauses (xi), (xvi), (xix), (xxi) or (xxii) below;

(xi) Indebtedness of the Company or any Subsidiary Guarantor existing on the Issue Date;

(xii) Indebtedness consisting of customary indemnification, obligations in respect of earn-outs, adjustments of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets;

(xiii) Indebtedness incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation to letters of credit in respect to workers' compensation claims or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; *provided*, *however*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 60 days following such drawing or incurrence;

(xiv) Indebtedness under performance and surety bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(xv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from customary cash management services or the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within ten Business Days;

(xvi) Indebtedness of Non-Guarantors, together with any Refinancing Indebtedness in respect thereof, in an aggregate amount not to exceed the greater of $140.0 million and 1.25% of Consolidated Total Assets of Non-Guarantors at any time outstanding;

(xvii) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings) to the Company or any of its Restricted Subsidiaries or arising under any Receivables Facility;

(xviii) Indebtedness of the Company or a Restricted Subsidiary to the extent the proceeds of such Indebtedness are deposited and used to defease or discharge the Notes as described under "— *Defeasance*" or "— *Satisfaction and Discharge*" or otherwise prepay the Notes;

(xix) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this clause (xix) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a

Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company, in each case, subsequent to the Issue Date; *provided*, *however*, that (a) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (b) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause to the extent such net cash proceeds or cash have been applied to make Restricted Payments;

(xx) unsecured Indebtedness of the Company owing to any then existing or former director, officer or employee of the Company or any of its Restricted Subsidiaries or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any Capital Stock held by them that would have otherwise been permitted under the covenant described above under the caption "— *Limitation on Restricted Payments*";

(xxi) Indebtedness of the Company and its Restricted Subsidiaries in addition to that described in clauses (i) through (xx) above, and (xxii) below, and any renewals, extensions, substitutions, refundings, refinancings or replacements of such Indebtedness, so long as the aggregate principal amount of all such Indebtedness incurred pursuant to this clause (xxi), together with any Refinancing Indebtedness in respect thereof, does not exceed the greater of $500.0 million and 4.50% of Consolidated Total Assets calculated at the time of incurrence at any one time outstanding; and

(xxii) Indebtedness in respect of Tax Advantaged Transactions; *provided* that the aggregate amount of such Indebtedness, together with any Refinancing Indebtedness in respect thereof, together with the aggregate amount of Investments made in connection with Tax Advantaged Transactions pursuant to clause (xx) of "Permitted Investments" shall not exceed an aggregate amount equal to the greater of $550.0 million and 5.0% of Consolidated Total Assets.

For purposes of determining compliance with this covenant:

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness permitted pursuant to clauses (i) through (xxii) above, the Company shall, in its sole discretion, be permitted to classify such item of Indebtedness in any manner that complies with this covenant and may from time to time reclassify such items of Indebtedness in any manner that would comply with this covenant at the time of such reclassification; for the avoidance of doubt, any incurrence of Indebtedness may, if applicable, be classified or reclassified in part as being incurred under the first paragraph of this covenant and in part under one or more categories of Permitted Indebtedness;

(2) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(3) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this covenant, the Company, in its sole discretion, shall classify such Indebtedness and only be required to include the amount of such Indebtedness in one of such clauses;

(4) accrual of interest (including interest paid-in-kind) and the accretion of accreted value will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; and

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof.

Notwithstanding any other provision of this covenant:

(1) the maximum amount of Indebtedness that the Company or any Restricted Subsidiary of the Company may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies; and

(2) Indebtedness incurred pursuant to the Senior Credit Agreement prior to or on the Issue Date shall be treated as initially incurred pursuant to clause (i)(b) of the definition of "Permitted Indebtedness".

Limitation on Restricted Payments. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment (including by operation of or as a result of an LLC Division), unless at the time of and immediately after giving effect to the proposed Restricted Payment (with the value of any such

Restricted Payment, if other than cash, to be determined by the Board of Directors of the Company in good faith and which determination shall be conclusive and evidenced by a board resolution),

(i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof,

(ii) the Company could incur at least $1.00 of additional Indebtedness pursuant to the first paragraph under "— *Limitation on Incurrence of Indebtedness*",

(iii) the aggregate amount of all Restricted Payments made after June 30, 2020, shall not exceed the sum of (without duplication):

(a) $2,000,000,000;

(b) an amount equal to the Company's Cumulative Operating Cash Flow less 1.4 times the Company's Cumulative Consolidated Interest Expense;

(c) the aggregate amount of all net proceeds (including the fair market value, as determined in good faith by the Company, of property other than cash) received after June 30, 2020, by the Company from (x) the issuance and sale (other than to a Subsidiary of the Company) of Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) to the extent that such proceeds are not used to redeem, repurchase, retire or otherwise acquire Capital Stock or any Indebtedness of the Company or any Subsidiary of the Company pursuant to clause (ii) of the next paragraph or (y) Indebtedness of the Company issued since June 30, 2020 (other than to Subsidiaries), that has been converted into Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock);

(d) to the extent that any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary after June 30, 2020, 100% of the fair market value of such Subsidiary as of the date of such redesignation;

(e) the aggregate amount returned in cash or Cash Equivalents with respect of Investments (other than Permitted Investments) made after June 30, 2020, whether through interest payments, principal payments, dividends, return of capital or other distributions; and

(f) in the case of the disposition or repayment of any Investment for cash (in whole or in part), which Investment constituted a Restricted Payment made after June 30, 2020, an amount equal to the return of capital (to the extent of cash received) with respect to such Investment, reduced (but not below zero) by the excess, if any, of the cost of the disposition of such Investment over the gain, if any, realized by the Company or such Restricted Subsidiary in respect of such disposition.

Notwithstanding the foregoing, the Indenture will provide that, in addition to (and without limitation of) the limitations set forth above, use of clause (iii) set forth above shall be limited to (a) $25,000,000 in any fiscal year if, at the time of and immediately after giving effect to the proposed Restricted Payment, the First Lien Leverage Ratio is greater than or equal to 5.00 to 1.00, (b) $60,000,000 in any fiscal year if, at the time of and immediately after giving effect to the proposed Restricted Payment, the First Lien Leverage Ratio is greater than or equal to 4.50 to 1.00, (c) $150,000,000 in any fiscal year if, at the time of and immediately after giving effect to the proposed Restricted Payment, the First Lien Leverage Ratio is greater than or equal to 4.00 to 1.00, and (d) the Carryover Amount (which shall be deemed to be used first in the event of any utilization of clause (iii) set forth above at a time when the First Lien Leverage Ratio is greater than or equal to 3.00 to 1.00 but less than 4.00 to 1.00) *plus* $150,000,000 in any fiscal year if, at the time of and immediately after giving effect to the proposed Restricted Payment, the First Lien Leverage Ratio is greater than or equal to 3.00 to 1.00 but less than 4.00 to 1.00.

The "***Carryover Amount***" shall be determined as of the last day of each fiscal year of the Company, and shall equal (x) if the First Lien Leverage Ratio as of the last day of such fiscal year is greater than or equal to 4.00 to 1.00, $0 and (y) if the First Lien Leverage Ratio as of the last day of any fiscal year is less than 4.00 to 1.00 as of the last day of such fiscal year, the lesser of (A) $75,000,000 and (B) that portion of the basket set forth in clause (d) of the immediately preceding paragraph permitted to have been used during such fiscal year but not actually utilized during such fiscal year.

As of March 31, 2024, the Company would have had approximately $3.2 billion of capacity to make Restricted Payments pursuant to clause (iii) above. As of the Issue Date, the Company's ability to make Restricted Payments pursuant to clause (iii) above is limited by the immediately preceding paragraph.

The foregoing provisions will not prohibit the following actions:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at such declaration date such payment would have been permitted under the Indenture;

(ii) the redemption, repurchase, retirement, defeasance or other acquisition of any Capital Stock or any Indebtedness of the Company in exchange for, or out of the proceeds of the sale (other than to a Subsidiary of the Company), within six months prior to the consummation of such redemption, repurchase, retirement, defeasance or other such acquisition of any Capital Stock or Indebtedness of the Company, of Capital Stock of the Company (other than any Disqualified Stock or Designated Preferred Stock) ("***Refunding Capital Stock***");

(iii) the repurchase, redemption or other repayment of any Subordinated Indebtedness of the Company or a Subsidiary Guarantor in exchange for, by conversion into or solely out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Subordinated Indebtedness of the Company or such Subsidiary Guarantor with a Weighted Average Life to Maturity equal to or greater than the then remaining Weighted Average Life to Maturity of the Subordinated Indebtedness repurchased, redeemed or repaid;

(iv) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in the case of Disqualified Stock, is permitted to be incurred pursuant to the covenant described under "— *Limitation on Incurrence of Indebtedness*" above;

(v) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

(a) from Excess Proceeds to the extent permitted under "— Limitation on Asset Sales" below, but only if the Company shall have first complied with the terms described under "— Limitation on Asset Sales" and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of a Change of Control Repurchase Event (or other similar event described as a "change of control"), but only if the Company shall have first complied with the terms described under "— Change of Control" and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(c) consisting of Acquired Debt (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(vi) Restricted Investments received as consideration in connection with an Asset Sale (or a transaction which would qualify as an Asset Sale, but for the various exceptions set forth in the definition thereof) made in compliance with the Indenture;

(vii) the making of a Restricted Investment out of the proceeds of the sale (other than to a Subsidiary of the Company) within one year prior to the making of such Restricted Investment of Capital Stock of the Company (other than any Disqualified Stock or Designated Preferred Stock);

(viii) the payment of any dividend or distribution by a Subsidiary that is a Qualified Joint Venture to the holders of its Capital Stock on a pro rata basis;

(ix) the repurchase, redemption or other acquisition or retirement for value or forfeiture of any Capital Stock of the Company or any Parent Entity to effect the repurchase, redemption, acquisition or retirement of Capital Stock that is held by any member or former member of the Company's (or any Parent Entity's or Subsidiary's) management, or by any of its respective directors, employees or consultants; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed the sum of (i) $120.0 million and (ii) $40.0 million in any calendar year (with the aggregate unused amounts in any calendar year being available to be so utilized in succeeding calendar years); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock), Capital Stock of any Parent Entity, in each case to members of management, directors or consultants of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of the preceding paragraph; plus

(b) the net cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date; less

(c) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (a) and (b) above;

and *provided*, *further*, that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees or consultants of the Company, or any Parent Entity or Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Company or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(x) after creation of a Parent Entity, dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent Entity to pay any Parent Entity Expenses;

(b) Permitted Tax Distributions; or

(c) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (i) and (v) of the second paragraph under "— *Limitation on Transactions with Affiliates*";

(xi) [reserved];

(xii) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors);

(xiii) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company issued after the Issue Date; and (ii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clause (i), the amount of all dividends declared or paid pursuant to this clause shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock of the Company), from the issuance or sale of such Designated Preferred Stock; *provided*, *further*, in the case of clauses (i) and (ii), that for the most recently ended Test Period immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a *pro forma* basis the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant described under "— *Limitation on Incurrence of Indebtedness*";

(xiv) dividends or other distributions by the Company or any Restricted Subsidiary of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (unless the Unrestricted Subsidiary's principal asset is cash and Cash Equivalents);

(xv) the repurchase of Equity Interests deemed to occur upon the exercise or conversion of stock options, warrants or other convertible securities or that are surrendered in connection with satisfying any income tax withholding obligation related to any such exercise or vesting of any equity award, and the payment of cash in lieu of the issuance of

fractional shares of Equity Interests upon the exercise or conversion of securities exercisable or convertible into Equity Interests of the Company or arising out of stock dividends, splits or combinations or business combinations;

(xvi) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a consolidation, merger, or transfer of assets that complies with the provision of the Indenture applicable to mergers, consolidations and transfers of all or substantially all of the property and assets of the Company;

(xvii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment; *provided* that the amount of such redemptions are no greater than the amount that constituted a Restricted Payment or Permitted Investment;

(xviii) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing;

(xix) Restricted Payments consisting of (i) dividends on the common or Preferred Stock of the Company or (ii) repurchases of common or Preferred Stock of the Company, not to exceed an amount in any calendar year equal to the sum of (a) $90.0 million and (b) the greater of (x) $90.0 million and (y) 5.0% of Market Capitalization (with the aggregate unused amounts in any calendar year being available to be so utilized in the next succeeding calendar year (for purposes of clause (y), in determining whether there are unused amounts available to be so utilized in the next succeeding calendar year, Market Capitalization shall be calculated as if such a Restricted Payment would have been made at December 31 of the preceding calendar year));

(xx) (A) Restricted Payments (for the avoidance of doubt, made pursuant to this clause (A)) not to exceed the greater of (x) $220.0 million in the aggregate and (y) 2.0% of the Consolidated Total Assets calculated at the time of such Restricted Payment and (B) provided that no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payments, so long as (for the avoidance of doubt, made pursuant to this clause (B)), after giving *pro forma* effect to the payment of any such Restricted Payment, the Debt to Operating Cash Flow Ratio shall be no greater than 3.75 to 1.00; and

(xxi) Restricted Payments consisting of redemptions of Preferred Stock of the Company, so long as (i) no Default or Event of Default has occurred and is continuing or would result from such Restricted Payment and (ii) the Debt to Operating Cash Flow Ratio (calculated on a *pro forma* basis after giving effect to such payment and any Indebtedness incurred in connection therewith) is less than or equal to 4.25 to 1.00.

In computing the amount of Restricted Payments for purposes of clause (iii) of the second preceding paragraph, Restricted Payments made under clauses (i) and (vii) of the preceding paragraph shall be included and Restricted Payments made under the other clauses of the preceding paragraph shall not be included.

For the avoidance of doubt, for purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payment permitted pursuant to clauses (i) through (xxi) above, the Company shall, in its sole discretion, be permitted to classify such Restricted Payment in any manner that complies with this covenant (including categorization as a Permitted Investment) and may from time to time reclassify such Restricted Payment in any manner that would comply with this covenant at the time of such reclassification (including categorization as a Permitted Investment); furthermore, for the avoidance of doubt, any Restricted Payment may, if applicable, be classified or reclassified in part as being incurred under clause (xx)(B) and/or (xxi), as applicable, of this covenant and in part under one or more other clauses of this covenant or one or more categories of the definition of "Permitted Investment".

Limitation on Asset Sales. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Sale (including by operation of or as a result of an LLC Division) unless (i) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (determined by the Company in good faith as of the date the Company enters into a definitive agreement relating to such Asset Sale) of the assets or other property sold or disposed of in the Asset Sale and (ii) except (x) in the case of a Permitted Asset Swap or (y) if such Asset Sale has a purchase price of less than the greater of $220.0 million and 2.0% of Consolidated Total Assets, at least 75% of such consideration is in the form of cash or Cash Equivalents or assets used or useful in the business of the Company; *provided* that for purposes of this covenant "cash" shall include (A) the amount of any liabilities (other than liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) of the Company or such Restricted Subsidiary (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee in connection with

such assets or other property in such Asset Sale (and excluding any liabilities that are incurred in connection with or in anticipation of such Asset Sale), but only to the extent that there is no further recourse to the Company or any of its Subsidiaries with respect to such liabilities and (B) any Designated Noncash Consideration having an aggregate fair market value that, when taken together with all other Designated Noncash Consideration previously received and then outstanding, does not exceed the greater of $330.0 million and 3.0% of Consolidated Total Assets at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Notwithstanding clause (ii) above, (a) all or a portion of the consideration in connection any such Asset Sale may consist of all or substantially all of the assets or a majority of the Voting Stock of an existing television business, franchise or Station (whether existing as a separate entity, subsidiary, division, unit or otherwise) or any related business used or useful in the Company's business and (b) the Company may, and may permit its Subsidiaries to, issue shares of Capital Stock in a Qualified Joint Venture to a Qualified Joint Venture Partner without regard to clause (ii) above; *provided* that, in the case of any of clause (a) or (b) of this sentence after giving effect to any such Asset Sale and related acquisition of assets or Voting Stock, (x) no Default or Event of Default shall have occurred or be continuing; and (y) the Net Proceeds of any such Asset Sale, if any, are applied in accordance with this covenant.

Within 365 days after any Asset Sale (or such shorter period as the Company in its sole election may determine), the Company may elect to apply or cause to be applied an amount equal to the Net Proceeds from such Asset Sale to:

(a) repay either (i) Credit Agreement Obligations or (ii) other First Lien Obligations (and if the Indebtedness repaid is revolving credit indebtedness, to correspondingly permanently reduce commitments with respect thereto); *provided* that in the case of any repayment pursuant to this clause (ii), the Company shall make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase a *pro rata* (together with any First Lien Obligations repaid pursuant to this clause (ii)) principal amount of the Notes at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of repayment;

(b) make an investment in, or acquire assets related to or otherwise useful in the business of the Company and its Subsidiaries existing on the Issue Date; and/or

(c) to make capital expenditures in or that are used or useful in the business or to make capital expenditures for maintenance, repair or improvement of existing assets in accordance with the terms of the Indenture.

Any Net Proceeds from an Asset Sale not applied or invested as provided in clauses (a) through (c) above within 365 days (or such shorter period as the Company in its sole election may determine) of such Asset Sale will be deemed to constitute "***Excess Proceeds***" on the 366th day after such Asset Sale (or for the avoidance of doubt on the day after such shorter application or investment period as the Company in its sole election may determine); *provided* that in the case of clauses (b) and (c) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or a Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment; *provided*, *further*, that if such commitment is later terminated or cancelled prior to the application of such Net Proceeds or such Net Proceeds are not so applied within such 180-day period, then such Net Proceeds shall constitute Excess Proceeds.

In no event later than 20 Business Days after any date (an "***Asset Sale Offer Trigger Date***") that the aggregate amount of Excess Proceeds exceeds $75.0 million (or such lesser amount as the Company shall determine), the Company shall commence an offer to purchase to all Holders of Notes (an "***Asset Sale Offer***") at a price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase and to all holders of other First Lien Obligations containing provisions similar to those set forth in the Indenture with respect to asset sales, in each case, equal to the Excess Proceeds. If the aggregate principal amount of Notes and other First Lien Obligations 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 First Lien Obligations to be purchased on a pro rata basis, by lot or such method as the Trustee shall deem fair and appropriate or, in the event the Notes are in global form, as prescribed by DTC. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. To the extent that any Excess Proceeds remain after completion of an Asset Sale Offer, the Company may use the remaining amount for general corporate purposes and such amount shall no longer constitute Excess Proceeds.

In connection with an Asset Sale Offer, the Company shall mail to each Holder of Notes at such Holder's registered address or, if the Notes are in global form, delivered to DTC through customary procedures, a notice stating: (i) that an Asset Sale Offer Trigger Date has occurred and that the Company is offering to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds (and identifying other Indebtedness, if any, that is entitled to participate pro rata in the Asset Sale Offer), at an offer price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of

purchase (the "***Asset Sale Offer Purchase Date***"), which shall be a Business Day, specified in such notice, that is not earlier than 30 days or later than 60 days from the date such notice is delivered, (ii) the amount of accrued and unpaid interest as of the Asset Sale Offer Purchase Date, (iii) that any Note not tendered will continue to accrue interest, (iv) that, unless the Company defaults in the payment of the purchase price for the Notes payable pursuant to the Asset Sale Offer, any Notes accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Asset Sale Offer Purchase Date, (v) the procedures, consistent with the Indenture, to be followed by a Holder of Notes in order to accept an Asset Sale Offer or to withdraw such acceptance, and (vi) such other information as may be required by the Indenture and applicable laws and regulations.

On the Asset Sale Offer Purchase Date, the Company will (i) accept for payment the maximum principal amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer that can be purchased out of Excess Proceeds from such Asset Sale, (ii) deposit with the paying agent the aggregate purchase price of all Notes or portions thereof accepted for payment and any accrued and unpaid interest on such Notes as of the Asset Sale Offer Purchase Date, and (iii) deliver or cause to be delivered to the Trustee all Notes tendered pursuant to the Asset Sale Offer. If less than all Notes tendered pursuant to the Asset Sale Offer are accepted for payment by the Company for any reason consistent with the Indenture, selection of the Notes to be purchased by the Company shall be 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 (or otherwise in accordance with the procedures of DTC if the Notes are represented by global notes); ***provided*** that Notes accepted for payment in part shall only be purchased in integral multiples of $1,000. The paying agent shall promptly deliver to each Holder of Notes or portions thereof accepted for payment an amount equal to the purchase price for such Notes plus any accrued and unpaid interest thereon, and the Trustee shall promptly authenticate and deliver to such Holder of Notes accepted for payment in part a new Note equal in principal amount to any unpurchased portion of the Notes, and any Note not accepted for payment in whole or in part shall be promptly returned to the Holder of such Note. On and after an Asset Sale Offer Purchase Date, interest will cease to accrue on the Notes or portions thereof accepted for payment, unless the Company defaults in the payment of the purchase price therefor. The Company will announce the results of the Asset Sale Offer to Holders of the Notes on or as soon as practicable after the Asset Sale Offer Purchase Date.

The Company will comply with the applicable tender offer rules, including the requirements of Rule 14e-1 under the Exchange Act, and all other applicable securities laws and regulations in connection with any Asset Sale Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the Asset Sale Offer provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Asset Sale Offer provisions of the Indenture by virtue of such compliance.

The Senior Credit Agreement limits, and any future credit facilities may limit, the Company from purchasing any Notes, and also provides that certain asset sale events with respect to the Company would constitute a default under the Senior Credit Agreement. Any future credit agreements or other agreements to which the Company becomes a party may contain similar restrictions and provisions. In the event an Asset Sale generating Excess Proceeds occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its senior lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such other agreements.

Limitation on Liens. The Indenture will provide that the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, create, incur, assume or suffer to exist any Liens of any kind, other than Permitted Liens, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom without, in the case of any Lien on any asset or property that is not Collateral, securing the Notes and all other amounts due under the Indenture (for so long as such Lien exists) equally and ratably with (or prior to) the obligations or liability secured by such Lien.

Limitation on Dividends and Other Payment Restrictions Affecting Non-Guarantor Restricted Subsidiaries. The Indenture will provide that the Company will not, and will not permit any of its Non-Guarantor Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Non-Guarantor Restricted Subsidiary of the Company to (i) pay dividends or make any other distributions to the Company or any other Restricted Subsidiary of the Company on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any other Restricted Subsidiary of the Company, (ii) make loans or advances to the Company or any other Restricted Subsidiary of the Company, or (iii) transfer any of its properties or assets to the Company or any other Restricted Subsidiary of the Company, except for such encumbrances or restrictions existing on the Issue Date or otherwise existing under or by reason of (a) the Senior Credit Agreement and any amendments, restatements, renewals, replacements or refinancings thereof, (b) applicable law, (c) any instrument governing Indebtedness or Capital Stock (i) in effect on the Issue Date or (ii) of an Acquired Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with such acquisition); *provided* that such restriction is not

applicable to any Person, or the properties or assets of any Person, other than the Acquired Person, (d) customary non-assignment provisions in leases entered into in the ordinary course of business, (e) purchase money Indebtedness or Capital Lease Obligations that only impose restrictions on the property so acquired (and proceeds generated therefrom), (f) an agreement for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary; *provided* that such restriction is only applicable to such Restricted Subsidiary or assets, as applicable, and such sale or disposition otherwise is permitted under the covenant described under "— *Limitation on Asset Sales*"; and *provided*, *further* that such restriction or encumbrance shall be effective only for a period from the execution and delivery of such agreement through a termination date not later than 365 days after such execution and delivery, (g) customary provisions in leases, licenses, shareholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments, (h) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under an agreement entered into the ordinary course of business or consistent with past practices, (i) any encumbrance or restriction pursuant to Hedging Obligations, (j) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred or issued subsequent to the Issue Date pursuant to the provisions of the covenant described under "— *Limitation on Incurrence of Indebtedness*") that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries, (k) any encumbrance or restriction arising pursuant to an agreement or instrument (which, if it relates to any Indebtedness, shall only be permitted if such Indebtedness is permitted to be incurred pursuant to the provisions of the covenant described under "— *Limitation on Incurrence of Indebtedness*" if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole (i) are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Senior Credit Agreement existing on the Issue Date, together with the security documents associated therewith as in effect on the Issue Date) or (ii) either (a) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Notes or (b) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument, (l) any encumbrance or restriction existing by reason of any lien permitted under "— *Limitation on Liens*," (m) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility, (n) Refinancing Indebtedness permitted under the Indenture; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive in the aggregate than those contained in the agreements governing the Indebtedness being refinanced immediately prior to such refinancing, and (o) the Indenture, the Notes Security Documents and the First Lien Intercreditor Agreement.

Limitation on Transactions with Affiliates. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets, property or services) with any Affiliate of the Company or any Restricted Subsidiary unless:

(i) such transaction or series of related transactions is on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than would reasonably be expected to be available in a comparable transaction in arm's-length dealings with an unrelated third party, and

(ii) with respect to any transaction or series of related transactions involving aggregate payments in excess of $50.0 million, the Company delivers an officers' certificate to the Trustee certifying that such transaction or series of related transactions complies with clause (i) above and such transaction or series of related transactions has been approved by a majority of the members of the Board of Directors of the Company (and approved by a majority of the Independent Directors or, in the event there is only one Independent Director, by such Independent Director).

Notwithstanding the foregoing, this provision will not apply to (i) employment agreements or compensation or employee benefit arrangements or indemnification agreements or similar arrangements with any officer, director or employee of the Company (including benefits thereunder), (ii) any transaction entered into by or among the Company or any Restricted Subsidiary and one or more Restricted Subsidiaries, (iii) transactions pursuant to agreements existing on the Issue Date and any amendment to or extensions or replacements thereof on terms not materially less favorable to the Company, (iv) Restricted Payments and Permitted Investments, (v) issuances of equity of the Company, (vi) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an independent financial advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of the preceding paragraph, (vii) payments by the Company (and any Parent Entity) and its Restricted Subsidiaries pursuant to any tax sharing agreements among the Company (and any such Parent Entity) and its Restricted Subsidiaries to the extent constituting Permitted Tax Distributions, (viii) any customary transaction with a Securitization Subsidiary effected as part of a Qualified Securitization Financing or Receivables Facility and any disposition of Securitization Assets or related assets in connection with any Qualified Securitization Financing and any repurchase of Securitization Assets pursuant to a Securitization Repurchase Obligation, (ix) transactions entered into by a Restricted Subsidiary with an Affiliate prior to the day such Restricted Subsidiary is designated as a Restricted Subsidiary (so long as such transaction was not

entered into in contemplation of such redesignation) and (x) any transaction or series of related transactions involving aggregate payments of $25.0 million or less.

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.

"Unrestricted Subsidiary" means:

(1) any Subsidiary that has been previously designated as an Unrestricted Subsidiary under the existing indentures;

(2) any Subsidiary designated as such by the Board of Directors of the Company as set forth below; and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary to be an Unrestricted Subsidiary after the Issue Date; *provided* that the Company could make a Restricted Payment or Permitted Investment in an amount equal to the fair market value as determined in good faith by the Board of Directors of such Subsidiary pursuant to the "— *Limitation on Restricted Payments*" covenant and such amount is thereafter treated as a Restricted Payment or Permitted Investment for the purpose of calculating the amount available in connection with such covenant.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Indebtedness of such Unrestricted Subsidiary could be incurred under the "— *Limitation on Incurrence of Indebtedness*" covenant and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to the "— *Limitation on Liens*" covenant.

As of the Issue Date, the Company has designated the Receivables SPV, Assembly Atlanta, LLC, Burney Nolan, LLC, David Tennyson, LLC, OLJ Ventures, LLC, Clyde Drive, LLC, Terrell Drive, LLC, Swirl Films, LLC, Branson Visitor TV, LLC and Paulding Land Investments, LLC and Subsidiaries thereof as Unrestricted Subsidiaries.

Notwithstanding the foregoing, (i) if any Restricted Subsidiary owns or holds any Material Intellectual Property, such Restricted Subsidiary may not be designated as an Unrestricted Subsidiary and (ii) neither the Company nor any of its Restricted Subsidiaries shall make any Investment in, Restricted Payment to or otherwise dispose of any Material Intellectual Property to, any Unrestricted Subsidiary (in each case, without regard to whether the Company or any Restricted Subsidiary has the right to continue to utilize any such intellectual property after such transfer); for the avoidance of doubt, it is understood and agreed that such restriction shall not restrict any non- exclusive licenses, sublicenses or cross licenses of rights in intellectual property or any rights in intellectual property that become Material Intellectual Property subsequent to the acquisition by an Unrestricted Subsidiary.

Future Subsidiary Guarantors. The Indenture will provide that the Company shall cause each Restricted Subsidiary of the Company (other than any Foreign Subsidiary or any Securitization Subsidiary) formed (including by operation of or as a result of an LLC Division) or acquired after the Issue Date that directly or indirectly assumes, becomes a borrower under, guarantees or in any other manner become liable with respect to any Indebtedness of the Company under the Senior Credit Agreement within 30 days after such obligation arises to issue a Subsidiary Guarantee and execute and deliver a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary becomes a Subsidiary Guarantor and execute and deliver joinders to the Notes Security Documents or new Notes Security Documents together with any other filings and amendments required by the Notes Security Documents to create or perfect the security interests for the benefit of the holders of the Notes in the Collateral of such Restricted Company; *provided* that the foregoing shall not apply if Acquired Debt incurred under clause (ix)(c) of "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" shall prohibit such Subsidiary Guarantee, but only for so long as such Acquired Debt prohibits such Subsidiary Guarantee.

Reporting. The Indenture will provide that, whether or not the Company is then subject to Section 13(a) or 15(d) of the Exchange Act, the Company will file with the Securities and Exchange Commission (the "***Commission***"), so long as the Notes are outstanding, the annual reports, quarterly reports and other periodic reports which the Company would have been required to file with the Commission pursuant to such Section 13(a) or 15(d) if the Company were so subject, and such documents shall be filed with the Commission on or prior to the respective dates (the "***Required Filing Dates***") by which the Company would have been required so to file such documents if the Company were so subject. The Company will also, in the event the filing such documents by the Company with the Commission is not permitted by the Commission, (i) within 15 days of each Required Filing Date, (a) deliver to all Holders of Notes, as their names and addresses appear in the Note register, without cost to such Holders and (b) file with the Trustee copies of the annual reports, quarterly reports and other periodic reports which the Company would have been required to file with the Commission

pursuant to Section 13(a) or 15(d) of the Exchange Act if the Company were subject to such Sections and (ii) promptly upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any good faith prospective holder. In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any Notes are outstanding, it will furnish to Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any of its agreements under this covenant for purposes of clause (iii) under "— *Events of Default*" until 90 days after the date any report hereunder is required to be filed with the Commission (or otherwise delivered to the Holders and the Trustee as required pursuant to the immediately preceding paragraph) pursuant to this covenant.

The Indenture will permit the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to a Parent Entity; *provided* that, the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

Notwithstanding anything to the contrary set forth above, if the Company or any Parent Entity of the Company has furnished the Holders of Notes or filed with the Commission the reports described in the preceding paragraphs with respect to the Company or any Parent Entity, the Company shall be deemed to be in compliance with the provisions of this covenant.

Merger, Consolidation and Sale of Assets

The Indenture will provide that the Company shall not consolidate or merge with or into (whether or not the Company is the surviving Person), or, directly or indirectly through one or more Restricted Subsidiaries, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, for the avoidance of doubt including by way of an LLC Division, to another Person or Persons unless (i) the surviving Person is a corporation or limited liability company or limited partnership organized or existing under the laws of the United States, any state thereof or the District of Columbia; *provided* that at any time the Company or its successor is not a corporation, there shall be a co-issuer of the Notes that is a corporation; (ii) the surviving Person (if other than the Company) assumes all the obligations of the Company under the Notes, the Indenture pursuant to a supplemental indenture and the Notes Security Documents by joinder, in each case in a form reasonably satisfactory to the Trustee and the Collateral Agent, as applicable; (iii) immediately after such transaction, no Default or Event of Default shall have occurred and be continuing; (iv) except in connection with a transaction solely in connection with the creation of a Parent Entity, at the time of such transaction and after giving *pro forma* effect thereto (other than a merger with a wholly-owned Subsidiary or for purposes of reincorporating into another state), the surviving Person would (a) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" or (b) have a Debt to Operating Cash Flow Ratio immediately after the transaction that is no greater than the Company's Debt to Operating Cash Flow Ratio immediately prior to the transaction; (v) to the extent any assets of the Person which is consolidated or merged with or into the surviving Person are assets of the type which would constitute Collateral under the Notes Security Documents, the surviving Person will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Security Documents in the manner and to the extent required in the Indenture or any of the Notes Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Security Documents; and (vi) the Collateral owned by or transferred to the surviving Person shall: (a) continue to constitute Collateral under the Indenture and the Notes Security Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, and (c) not be subject to any Lien other than Permitted Liens.

In the event of any transaction (other than a lease of all or substantially all assets) described in the immediately preceding paragraph in which the Company is not the surviving Person and the surviving Person is to assume all the obligations of the Company under the Notes and the Indenture pursuant to a supplemental indenture and the Notes Security Documents pursuant to a joinder, such surviving Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company, and the Company shall be discharged from its obligations under the Indenture and the Notes; *provided* that solely for the purpose of calculating amounts described in clause (iii) under "— Certain Covenants — *Limitation on Restricted Payments*," any such surviving Person shall only be deemed to have succeeded to and be substituted for the Company with respect to the period subsequent to the effective time of such transaction (and the Company (before giving effect to such transaction) shall be deemed to be the "Company" for such purposes for all prior periods).

Notwithstanding the foregoing, the Transactions and the other transactions constituting or related to the Transactions will be permitted without compliance with this section entitled "Merger, Consolidation and Sale of Assets."

Events of Default

The Indenture will provide that each of the following constitutes an Event of Default:

(i) a default for 30 days in the payment when due of interest on any Note;

(ii) a default in the payment when due of principal on any Note, whether upon maturity, acceleration, optional or mandatory redemption, required repurchase or otherwise;

(iii) failure to perform or comply with any covenant, agreement or warranty in the Indenture (other than the defaults specified in clauses (i) and (ii) above) which failure continues for 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 then outstanding Notes;

(iv) the occurrence of one or more defaults under any agreements, indentures or instruments under which the Company or any Restricted Subsidiary of the Company then has outstanding Indebtedness in excess of $150.0 million in the aggregate and, if not already matured at its final maturity in accordance with its terms, such Indebtedness shall have been accelerated;

(v) except as permitted by the Indenture, any Subsidiary Guarantee of a Subsidiary Guarantor that constitutes a Significant Subsidiary or a group of Subsidiary Guarantors that together constitute a Significant Subsidiary shall for any reason cease to be, or be asserted in writing by any Subsidiary Guarantor or the Company not to be, in full force and effect and enforceable in accordance with its terms;

(vi) one or more final judgments, orders or decrees for the payment of money in excess of $150.0 million, either individually or in the aggregate, other than any final judgments covered by insurance policies issued by, reputable and creditworthy companies (to the extent the insurer has been notified and has not denied coverage), shall be entered against the Company or any Restricted Subsidiary of the Company or any of their respective properties and which judgments, orders or decrees are not paid, discharged, bonded or stayed within a period of 60 days after their entry, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(vii) there shall have been the entry by a court of competent jurisdiction of (a) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (b) a decree or order adjudging the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary or of any substantial part of their respective properties, or ordering the winding up or liquidation of their affairs, and any such decree or order for relief shall continue to be in effect, or any such other decree or order shall be unstayed and in effect, for a period of 60 days;

(viii) (a) the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent, (b) the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary consents to the entry of a decree or order for relief in respect of the Company or such Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, (c) the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary files a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, (d) the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted

Subsidiaries of the Company that together constitute a Significant Subsidiary (x) consents to the filing of such petition or the appointment of or taking possession by, a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or such Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary or of any substantial part of their respective property, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due or (e) the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary takes any corporate action in furtherance of any such actions in this paragraph (viii); or

(ix) so long as the Notes Security Documents have not otherwise been terminated in accordance with their terms or the Collateral as a whole of the Company or any Subsidiary Guarantor has not otherwise been released from the Lien of the Notes Security Documents in accordance with the terms thereof, (a) default by the Company or any such Subsidiary Guarantor for 60 days after receipt of written notice given by the Trustee or Holders of at least 30% in aggregate principal amount of the then outstanding Notes in the performance of any covenant under the Notes Security Documents which materially adversely effects the enforceability, validity, perfection or priority of the Lien on the Collateral securing the Obligations with respect to the Notes or which materially adversely affects the condition or value of the Collateral, in each case, taken as a whole, (b) repudiation or disaffirmation by the Company or any Subsidiary Guarantor of any of its material obligations under the Notes Security Documents or (c) the determination in a judicial proceeding that all or any material portion of the Notes Security Documents, taken as a whole, are unenforceable or invalid, for any reason, against the Company or any Subsidiary Guarantor with respect to any material portion of the Collateral.

However, a default under clause (iv) or (vi) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes notify the Company of the default.

If any Event of Default (other than as specified in clause (vii) or (viii) of the preceding paragraph with respect to the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may, and the Trustee at the request of such Holders shall, declare all the Notes to be due and payable immediately. In the case of an Event of Default arising from the events specified in clause (vii) or (viii) of the preceding paragraph with respect to the Company or any Restricted Subsidiary of the Company that constitutes a Significant Subsidiary or a group of Restricted Subsidiaries of the Company that together constitute a Significant Subsidiary, the principal of, premium, if any, and any accrued and unpaid interest on all outstanding Notes shall ipso facto become immediately due and payable without further action or notice.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all the Notes waive any existing Default or Event of Default and its consequences under the Indenture except (i) a continuing Default or Event of Default in the payment of the principal of, or premium, if any, or interest on, the Notes (which may only be waived with the consent of each Holder of Notes affected), or (ii) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of each Holder of Notes affected. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if it determines that withholding notice is in their interest.

Any notice of a Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "***Noteholder Direction***") provided by any one or more Holders (other than a Regulated Bank) (each a "***Directing Holder***") must be accompanied by a written representation from each such Holder delivered to the Company and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "***Position Representation***"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five business days of request therefor (a "***Verification Covenant***"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an officers' certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an officers' certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any Holder that is a Regulated Bank.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 10 days of becoming aware of any Default which has not been timely cured or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

Defeasance

The Company may, at its option and at anytime, elect to have the obligations of the Company discharged with respect to the outstanding Notes and the Subsidiary Guarantees ("***legal defeasance***"). Such legal defeasance means that the Company and the Subsidiary Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes and the Subsidiary Guarantees and to have satisfied all other obligations under the Notes, the Subsidiary Guarantees and the Indenture, except for (i) the rights of Holders of the outstanding Notes to receive, solely from the trust fund described below, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (ii) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes, and money for security payments held in trust, (iii) the rights, powers, trusts, duties and immunities of the Trustee under the Indenture and (iv) the defeasance provisions of the Indenture. In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Subsidiary Guarantors released with respect to certain covenants that are described in the Indenture ("***covenant defeasance***") and any omission to comply with such obligations shall not constitute a Default or an Event of Default with respect to the Notes.

In order to exercise either legal defeasance or covenant defeasance, (i) the Company shall irrevocably deposit with the Trustee, as trust funds in trust for the benefit of the Holders of the Notes, cash in United States dollars, U.S. Government Obligations, or a combination thereof, maturing as to principal and interest in such amounts as will be sufficient, without consideration of any reinvestment of such interest, in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm or financial advisory firm, to pay and discharge the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity of such principal or installment of principal or interest; (ii) in the case of legal defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred; (iii) in the case of covenant defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than the Indenture solely with respect to the making

of the deposit or the incurrence of Indebtedness in connection therewith); (v) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a Default under any other material agreement or instrument (other than the Indenture) to which the Company is a party or by which it is bound; (vi) the Company shall have delivered to the Trustee an officers' certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of the Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and (vii) the Company shall have delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to either the legal defeasance or the covenant defeasance, as the case may be, have been complied with.

The Collateral will be released automatically from the Lien securing the Notes, as provided under the caption "—Release of Liens on Collateral" and the Guarantee of the Subsidiary Guarantors will be released upon a legal defeasance or covenant defeasance in accordance with the provisions described above.

Satisfaction and Discharge

The Indenture will cease to be of further effect (except as to surviving rights of registration, transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when (i) either (a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid) have been delivered to the Trustee for cancellation or (b) all Notes not theretofore delivered for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year or (z) are to be called for redemption within one year under arrangements reasonably 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 or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust an amount in United States dollars or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case, maturing prior to the date the Notes will have become due and payable, the Stated Maturity of the Notes or the relevant redemption date of the Notes, as the case may be, sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, including principal of, premium, if any, and accrued interest at maturity, Stated Maturity or redemption date; and (ii) the Company or any Subsidiary Guarantor has paid or caused to be paid all other sums payable under the Indenture by the Company and any Subsidiary Guarantor; and (iii) the Company has delivered to the Trustee an officers' certificate and an opinion of counsel each stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with and that such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Company or any Restricted Subsidiary is a party or by which the Company or any Restricted Subsidiary is bound.

The Collateral will be released automatically from the Lien securing the Notes, as provided under the caption "—Release of Liens on Collateral" and the Guarantee of the Subsidiary Guarantors will be released upon satisfaction and discharge in accordance with the provisions described above.

Modifications and Amendments

Modifications and amendments of the Indenture, the Notes or the Notes Security Documents may be made by the Company, the Subsidiary Guarantors, the Trustee and the Collateral Agent, if applicable, with the written consent of the Holders of not less than a majority in aggregate principal amount of the then outstanding Notes; *provided*, *however*, without the consent of the Holder of each outstanding Note affected thereby, no such modification or amendment may (with respect to any Notes held by a nonconsenting Holder): (i) change the Stated Maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change the coin or currency or the manner in which the principal of any Note or any premium or the interest thereon is payable (for avoidance of doubt excluding any waiver, elimination or modification of provisions relating to an offer to repurchase Notes pursuant to a Change of Control Offer or an Asset Sale Offer), or impair the right to institute suit for the enforcement of any such payment after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); (ii) extend the time for payment of interest on the Notes; (iii) reduce the premium payable upon the redemption of any such Note or change the time at which such Note may be redeemed, in each case as described above under "— *Redemption — Optional Redemption*" (but excluding, for the avoidance of doubt, for purposes of all clauses herein, any change to advance notice provisions); (iv) reduce the percentage in principal amount of outstanding Notes, the consent of whose Holders is required for any amended or supplemental indenture or the consent of whose Holders is required for any waiver of compliance with any provision of the Indenture or any Default thereunder and their consequences provided for in the Indenture; (v) modify any of the provisions of the Indenture relating to any amended or supplemental indentures requiring the consent of Holders or relating to the waiver of past defaults or relating to the waiver of any covenant, except to increase the percentage of outstanding Notes required for such actions or to provide that any other provision of the Indenture cannot be modified or waived

without the consent of the Holder of each Note affected thereby; (vi) modify the ranking of the Notes or any Subsidiary Guarantee (including subordinating, or having the effect of subordinating, the right of payment with respect to the Notes or the Liens securing the Obligations with respect to the Notes); or (vii) release any Subsidiary Guarantor from any of its obligations under its Subsidiary Guarantee other than in accordance with the terms of the Indenture.

Notwithstanding the foregoing, without the consent of any Holder of Notes, the Company, the Subsidiary Guarantors, the Trustee and the Collateral Agent, if applicable, may amend or supplement the Indenture, the Notes, the Notes Security Documents or the First Lien Intercreditor Agreement (for the avoidance of doubt, existing subsidiaries need not execute any amendment or supplement pursuant to clause (vi) or (vii) below) to (i) cure any ambiguity, defect or inconsistency, (ii) provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) provide for the assumption of the Company's obligations to the Holders of the Notes in the event of any transaction involving the Company that is permitted under the provisions of "*— Merger, Consolidation and Sale of Assets*" in which the Company is not the surviving Person, (iv) make any change that would provide any additional rights or benefits to the Holders of the Notes or does not adversely affect the legal rights of any Holder, (v) comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, (vi) add additional Subsidiary Guarantors, (vii) to release a Subsidiary Guarantor from its Guarantee when permitted by the Indenture, (viii) add additional assets as Collateral, (ix) make, complete or confirm any grant of Collateral permitted or required by the Indenture or any of the Notes Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in the Indenture or any of the Notes Security Documents or the First Lien Intercreditor Agreement, (x) release Collateral in accordance with the Indenture, the Notes Security Documents and the First Lien Intercreditor Agreement when permitted or required by the Indenture, the Notes Security Documents or the First Lien Intercreditor Agreement or (xi) conform the Indenture, the Notes, the First Lien Intercreditor Agreement or the applicable Notes Security Documents to provisions of this Description of Notes to the extent such provision was intended to be a substantially verbatim recitation thereof.

The Trustee and the Collateral Agent

In the event that the Trustee becomes a creditor of the Company, the Indenture contains certain limitations on the rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee, or resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, subject to certain exceptions. The Indenture will provide that, in case an Event of Default has occurred and has not been cured, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense.

Neither the Trustee nor the Collateral Agent shall be responsible for and make no representation as to the existence, genuineness, value or protection of any Collateral, for the legality, effectiveness or sufficiency of any Notes Security Document, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the Notes. Neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral.

By their acceptance of the Notes, the Holders of the Notes will be deemed to have authorized the Trustee and the Collateral Agent to enter into and perform any Notes Security Documents, the First Lien Intercreditor Agreement and any other intercreditor agreements to which it is a party.

No Personal Liability of Directors, Officers, Employees or Stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture and the Subsidiary Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for the definition of all other terms used in the Indenture.

"***2026 Notes***" means the Company's 5.875% Senior Notes due 2026 in an aggregate outstanding principal amount as of the Issue Date of $700.0 million.

"***2027 Notes***" means the Company's 7.000% Senior Notes due 2027 in an aggregate outstanding principal amount as of the Issue Date of $750.0 million.

"***2030 Notes***" means the Company's 4.750% Senior Notes due 2030 in an aggregate outstanding principal amount as of the Issue Date of $800.0 million.

"***2031 Notes***" means the Company's 5.375% Senior Notes due 2031 in an aggregate outstanding principal amount as of the Issue Date of $1.3 billion.

"***Acquired Debt***" means, with respect to any specified Person, Indebtedness of any other Person (the "***Acquired Person***") existing at the time the Acquired Person merges with or into, or becomes a Restricted Subsidiary of, such specified Person, including Indebtedness incurred in connection with, or in contemplation of, the Acquired Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person.

"***Acquisition Debt***" means Indebtedness the proceeds of which are utilized solely to (x) acquire all or substantially all of the assets or a majority of the Voting Stock of an existing television broadcasting business franchise or Station or any related business used or useful in the Company's business (whether existing as a separate entity, subsidiary, division, unit or otherwise) or (y) finance an LMA (including to repay or refinance Indebtedness or other obligations incurred in connection with such acquisition or LMA, as the case may be, and to pay related fees and expenses).

"***Affiliate***" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "***control***" (including, with correlative meanings, the terms "*controlling*," "*controlled by*" and "*under common control with*") of any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"***Asset Sale***" means: (i) any sale, lease, conveyance or other disposition by the Company or any Restricted Subsidiary of the Company of any assets (including by way of a sale-and-leaseback, including any Spectrum Tender other than as set forth in clause (xxii) below, or by operation or as a result of an LLC Division) other than in the ordinary course of business (*provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company shall not be an "Asset Sale" but instead shall be governed by the provisions of the Indenture described under "— *Merger, Consolidation and Sale of Assets*") or (ii) the issuance or sale of Capital Stock of any Restricted Subsidiary of the Company, in each case, whether in a single transaction or a series of related transactions, to any Person (other than to the Company or a Restricted Subsidiary); *provided* that the term "Asset Sale" shall not include any disposition or dispositions:

(i) in any transaction or series of related transactions of assets or property having a fair market value of less than the greater of $220.0 million and 2.0% of Consolidated Total Assets in the aggregate;

(ii) between or among the Company and its Restricted Subsidiaries (including Equity Issuances);

(iii) in a transaction constituting a Change of Control;

(iv) of products, services or accounts receivable in the ordinary course of business;

(v) damaged, worn-out or obsolete assets;

(vi) cash or Cash Equivalents;

(vii) Restricted Payments or Permitted Investments;

(viii) dispositions in connection with Permitted Liens;

(ix) dispositions of receivables in connection with the compromise, settlement or collection thereof;

(x) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practices;

(xi) foreclosure, condemnation or any similar action with respect to any property or other assets;

(xii) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(xiii) any disposition of Capital Stock, Indebtedness or other securities of any Unrestricted Subsidiary;

(xiv) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(xv) (A) dispositions of property to the extent that such property is exchanged for credit against the purchase of similar replacement property that is promptly purchased, (B) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (C) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(xvi) any financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary on or after the Issue Date, including sale and leaseback transactions and asset securitizations, permitted by the Indenture;

(xvii) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;

(xviii) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(xix) the unwinding of any Hedging Obligations pursuant to its terms;

(xx) the surrender or waiver of any contractual rights and the settlement or waiver of any contractual or litigation claims, in each case in the ordinary course of business;

(xxi) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility;

(xxii) any Spectrum Tender to the extent it involves a transaction for minimal or no consideration or otherwise less than fair market value, undertaken primarily to dispose of spectrum to comply with FCC ownership requirements and/or to obtain FCC consent to a related transaction; *provided* that any such Spectrum Tender shall not constitute a material portion of the Company's business and operations;

(xxiii) the sale or other disposition by the Company or any of its Restricted Subsidiaries of assets to the extent that such sale or other disposition is required by applicable laws or final order of the FCC; *provided* that at least seventy-five percent (75%) of the consideration received in each such Asset Sale (or series of related Asset Sales) is in the form of cash or Cash Equivalents and an amount equal to the Net Proceeds of such Asset Sale (or series of related Asset Sales) are applied or reinvested (including pursuant to an Asset Sale Offer, whether accepted or not), as the case may be, pursuant to "Certain Covenants — *Limitation on Asset Sales*" (it being understood and agreed that nothing in this clause shall prohibit the transfer of assets to a divestiture trust in accordance with applicable laws or a final order of the FCC so long as the requirements of "Certain Covenants — *Limitation on Asset Sales*" are complied with when such assets are released from such divestiture trust); and

(xxiv) the sale or other disposition by the Company or any of its Restricted Subsidiaries of real property, equipment or other related assets (but in no event including any FCC License or the Equity Interests of any License Sub) in

connection with Tax Advantaged Transactions; *provided* that the aggregate fair market value of the property and assets sold or disposed of pursuant to this clause (xxiv) shall not exceed an aggregate amount at any time outstanding equal to the greater of $550.0 million and 5.0% of Consolidated Total Assets.

"***Associate***" means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary of the Company.

"***Authorized Representative***" means, at any time, (i) in the case of the Senior Credit Agreement, the Credit Agreement Agent, (ii) in the case of the Notes, the Trustee and (iii) in the case of any other First Lien Obligations that become subject to the First Lien Intercreditor Agreement after the Issue Date, the trustee, administrative agent or similar representative for the holders of such series of First Lien Obligations named in the applicable joinder agreement to the First Lien Intercreditor Agreement.

"***Bankruptcy Code***" means Title 11, United States Bankruptcy Code of 1978, as amended.

"***Bankruptcy Law***" means the Bankruptcy Code or any similar United States federal or state law relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors, or any amendment to, succession to or change in any such law.

"***Business Day***" means any date which is not a Legal Holiday.

"***Capital Lease Obligations***" of any Person means the obligations to pay rent or other amounts under a lease of (or other Indebtedness arrangements conveying the right to use) real or personal property of such Person which are required to be classified and accounted for as a finance lease on the balance sheet of such Person in accordance with GAAP. The amount of such obligations shall be the capitalized amount thereof 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.

"***Capital Stock***" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person, including any Preferred Stock.

"***Cash Equivalents***" means (i) marketable direct obligations issued or guaranteed by the United States of America, or any governmental entity or agency or political subdivision thereof (*provided* that the full faith and credit of the United States of America is pledged in support thereof) maturing within one year of the date of purchase; (ii) commercial paper issued by corporations, each of which shall have a consolidated net worth of at least $500.0 million, maturing within 180 days from the date of the original issue thereof, and rated "P-1" or better by Moody's Investors Service or "A-1" or better by Standard & Poor's Corporation or an equivalent rating or better by any other Nationally Recognized Statistical Rating Organization; and (iii) certificates of deposit issued or acceptances accepted by or guaranteed by any bank or trust company organized under the laws of the United States of America or any state thereof or the District of Columbia, in each case having capital, surplus and undivided profits totaling more than $500.0 million, maturing within one year of the date of purchase; and (iv) any money market fund sponsored by a registered broker dealer or mutual fund distributor (including the Trustee) that invests solely in the securities specified in the foregoing clause (i), (ii) or (iii).

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

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power represented by the outstanding Voting Stock of the Company;

(b) the Company merges with or into another Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person merges with or into the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where (x) the outstanding Voting Stock of the Company is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee corporation and (y) immediately after such transaction no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power represented by the outstanding Voting Stock of the surviving or transferee corporation; or

(c) the Company is liquidated or dissolved or adopts a plan of liquidation.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely as a result of any Parent Entity or the Company becoming a direct or indirect wholly-owned Subsidiary of a holding company if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) other than the Permitted Holders is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"***Change of Control Repurchase Event***" means the occurrence of both a Change of Control and a Ratings Event.

"***Collateral***" means all of the tangible and intangible properties and assets at any time owned or acquired by the Company or any Subsidiary Guarantor which secure or purport to secure the Notes; *provided* that the Collateral shall exclude Excluded Assets.

"***Collateral Agreement***" means the Collateral Agreement to be entered into among the Company, the Subsidiary Guarantors and the Collateral Agent in connection with the Notes, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Consolidated Interest Expense***" means, with respect to any period, the sum of (i) the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP consistently applied, including, without limitation or duplication, (a) amortization of debt discount, (b) the net payments, if any, under Hedging Obligations (including amortization of discounts) and (c) accrued interest, but excluding (s) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, (t) penalties and interest relating to taxes, (u) any additional cash interest or other amount owing pursuant to any registration rights agreement, (v) accretion or accrual of discounted liabilities other than Indebtedness, (w) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) interest with respect to Indebtedness of any parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP, *plus* (ii) the interest component of the Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by the Company during such period, and all capitalized interest of the Company and its Restricted Subsidiaries, *less* (iii) interest income for such period, in each case as determined on a consolidated basis in accordance with GAAP consistently applied.

"***Consolidated Net Income***" means, with respect to any period, the net income (or loss) of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP consistently applied, adjusted, to the extent included in calculating such net income (or loss), by excluding, without duplication, (i) the portion of net income (or loss) of the Company and its Restricted Subsidiaries allocable to interests in unconsolidated Persons, except to the extent of the amount of dividends or distributions actually paid to the Company or its Restricted Subsidiaries by such other Person during such period, (ii) net income (or loss) of any Person combined with the Company or any of its Restricted Subsidiaries on a "pooling of interests" basis attributable to any period prior to the date of combination, (iii) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(a) of the first paragraph of the covenant described under "— Certain Covenants — *Limitation on Restricted Payments*," the net income of any Non-Guarantor Restricted Subsidiary to the extent that the declaration of dividends or similar distributions by that Non-Guarantor Restricted Subsidiary of that income to the Company 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 regulation applicable to that Non-Guarantor Restricted Subsidiary or its stockholders, (iv) the net income of any Qualified Joint Venture in excess of the dividends and distributions paid by such Qualified Joint Venture to the Company or a Subsidiary Guarantor, (v) the Company's proportionate share of net loss of any Qualified Joint Venture, (vi) any goodwill or other intangible asset impairment charge or write-off, (vii) any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense and (viii) the cumulative effect of a change in accounting principles.

"***Consolidated Total Assets***" means, as of any date of determination, the total amount of assets (less applicable reserves and other properly deductible items) of the Company and the Restricted Subsidiaries (including the value of any broadcast licensing agreements) reflected on the most recent consolidated balance sheet of the Company and the Restricted Subsidiaries as at the end of the most recent ended fiscal quarter for which internal financial statements are available (as determined in good faith by the Company), determined on a consolidated basis in accordance with GAAP on a *pro forma* basis in a manner consistent with the definition of Debt to Operating Cash Flow Ratio to give effect to any acquisition or disposition of assets made after such balance sheet date and on or prior to the date of determination.

"***Contingent Obligations***" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("***original obligations***") of any other Person (the "***primary obligor***"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the original obligor; or

(c) to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"***Controlling Secured Parties***" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Agent is the Controlling Collateral Agent with respect to such Shared Collateral, the Secured Parties (as defined in the Senior Credit Agreement) and (ii) at any other time, the First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"***Credit Agreement Agent***" means the Administrative Agent (as defined in the Senior Credit Agreement).

"***Credit Agreement Collateral Documents***" means the Security Documents (as defined in the Senior Credit Agreement or any similar term in any refinancing thereof) and each other agreement entered into in favor of the Credit Agreement Agent for the purpose of securing any Credit Agreement Obligations.

"***Credit Agreement Obligations***" means all Obligations under the Senior Credit Facilities, including the Obligations (as defined in the Senior Credit Agreement) and, in each case, all amounts accruing on or after the commencement of any Insolvency or Liquidation Proceeding relating to any grantor and all amounts that would have accrued or become due under the terms of the Senior Credit Agreement but for the effect of the Insolvency or Liquidation Proceeding (including Post-Petition Interest) and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such Insolvency or Liquidation Proceeding.

"***Credit Agreement Secured Parties***" means the "Secured Parties" as (defined in the Senior Credit Agreement).

"***Cumulative Consolidated Interest Expense***" means, as of any date of determination, Consolidated Interest Expense from the last day of the month immediately preceding June 30, 2020, to the last day of the most recently ended month prior to such date for which internal financial statements are available (as determined in good faith by the Company), taken as a single accounting period.

"***Cumulative Operating Cash Flow***" means, as of any date of determination, Operating Cash Flow from the last day of the month immediately preceding June 30, 2020, to the last day of the most recently ended month prior to such date for which internal financial statements are available (as determined in good faith by the Company), taken as a single accounting period.

"***Debt to Operating Cash Flow Ratio***" means, with respect to any date of determination, the ratio of (i) (x) the aggregate principal amount of all outstanding Indebtedness (other than Indebtedness with respect to Hedging Obligations, cash management services and intercompany indebtedness) of the Company and its Restricted Subsidiaries as of such date on a consolidated basis *minus* (y) the aggregate amount of unrestricted cash and Cash Equivalents, included in the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal period for which internal financial statements are available (as determined in good faith by the Company) with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in clause (ii) of this definition and as determined in good faith by the Company to (ii) Operating Cash Flow of the Company and its Restricted Subsidiaries on a consolidated basis for the most recent Test Period divided by two (2), determined on a *pro forma* basis after giving *pro forma* effect to:

(a) the incurrence of all Indebtedness to be incurred on such date and (if applicable) the application of the net proceeds therefrom, including to refinance other Indebtedness, as if such Indebtedness was incurred, and the application of such proceeds occurred, at the beginning of such Test Period;

(b) the incurrence, repayment or retirement of any other Indebtedness by the Company and its Restricted Subsidiaries since the first day of such Test Period as if such Indebtedness was incurred, repaid or retired at the beginning of such Test Period (including any such incurrence or issuance which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (viii) of the definition of "Permitted Indebtedness") (except that, in making such computation, the amount of Indebtedness under any revolving credit facilities shall be computed based upon the average balance of such Indebtedness at the end of each month during such Test Period); *provided*, *however*, that the *pro forma* calculation shall not give effect to any Indebtedness incurred on such determination date pursuant to the provisions described in the second paragraph under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" (other than clause (ix)(ii) thereof);

(c) in the case of Acquired Debt, the related acquisition as if such acquisition had occurred at the beginning of such Test Period; and

(d) any acquisition, disposition, LMA or Investment by the Company and its Restricted Subsidiaries (including any *pro forma* expense and cost reductions associated with any such acquisition, disposition, LMA or Investment that are reasonably identifiable and factually supportable and based on actions already taken or expected to be taken within 24 months of such action as determined in good faith by the Company), or any related repayment of Indebtedness, in each case since the first day of such Test Period (including any such acquisition which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (viii) of the definition of "Permitted Indebtedness"), assuming such acquisition, disposition, LMA or Investment, as applicable, had been consummated on the first day of such Test Period. In addition, the consolidated net income of a Person with outstanding Indebtedness or Capital Stock providing for a payment restriction which is permitted to exist by reason of clause (c) of the covenant described under "— Certain Covenants — *Limitation on Dividends and Other Payment Restrictions Affecting Non-Guarantor Restricted Subsidiaries*" shall not be taken into account in determining whether any Indebtedness is permitted to be incurred under the Indenture.

Notwithstanding anything in this definition to the contrary, when calculating any financial ratio or basket hereunder, in connection with a Limited Condition Acquisition and the incurrence of Indebtedness and Liens in connection therewith, the date of determination of such ratio or basket and of any default or event of default blocker shall, at the option of the Company, be the date the definitive agreement for such Limited Condition Acquisition is entered into and such ratios and baskets shall be calculated on a *pro forma* basis after giving effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Liens or Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Test Period (unless and until such Limited Condition Acquisition has been abandoned, as determined by the Company in good faith, prior to the consummation thereof), and, for the avoidance of doubt, (x) if any such ratios or baskets are exceeded as a result of fluctuations in such ratio or basket (including due to fluctuations in Operating Cash Flow of the Company or the target company) at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios and baskets will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition and the incurrence of Indebtedness and Liens in connection therewith is permitted hereunder and (y) such ratios and baskets shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided* that, for any subsequent calculation of any ratio or basket during the period commencing on the relevant date of execution of the definitive agreement with respect to such Limited Condition Acquisition until the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition (such period, the "***LCA Period***"), any such ratio or basket shall be calculated during such LCA Period on a *pro forma* basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated.

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

"***Derivative Instrument***" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Performance References.

"***Designated Noncash 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 Noncash Consideration as determined by a responsible financial or accounting officer of the Company, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Noncash Consideration.

"***Designated Preferred Stock***" means, with respect to the Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an officers' certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (iii)(b) of the first paragraph of the covenant described under "— Certain Covenants — *Limitation on Restricted Payments*."

"***Disqualified Stock***" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part or (c) requires, regardless of board declaration, the scheduled payment of dividends in cash (for the avoidance of doubt, this clause (c) shall not be deemed to include any Capital Stock that permits the issuer thereof, at its option, to pay dividends in kind in lieu of a cash payment of such dividends), in each case on or prior to the stated maturity of the Notes; *provided* that if such Capital Stock is issued pursuant to a plan for the benefit of the Company or its Restricted Subsidiaries or by any such plan to officers or employees of the Company or any of its Restricted Subsidiaries, such Capital Stock shall not constitute Disqualified Stock solely because it must be required to be repurchased by the Company or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "—Certain Covenants — *Restricted Payments*" and in any event shall otherwise be deemed to constitute Disqualified Stock only upon the occurrence of such change of control or asset sale.

"***Domestic Subsidiary***" means any Subsidiary organized under the laws of any political subdivision of the United States.

"***Equity Interests***" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"***Equity Issuance***" means (x) an underwritten public offering of Capital Stock (other than Disqualified Stock) of the Company subsequent to the Issue Date pursuant to an effective registration statement filed under the Securities Act, or (y) the sale of Capital Stock or other securities or a capital contribution, in each case subsequent to the Issue Date, the proceeds of which are contributed to the equity (other than through the issuance or increase of Disqualified Stock or Designated Preferred Stock) of the Company or any of its Restricted Subsidiaries.

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

"***Excluded Assets***" means (A) any assets, the pledge of which would require any United States governmental consent, approval, license or authorization which has not been obtained; (B) any rights under any contract of the Company or any Subsidiary Guarantor, any organizational documents of any Person (other than a wholly owned Subsidiary) or any license of the Company or any Subsidiary Guarantor, in each case to the extent that the granting of a security interest therein is, prohibited by applicable law or is, under the express terms of such contract, organizational document or license, prohibited by or would result in a breach of the terms of, constitute a default under, or result in a termination of, any such contract, organizational document or license unless such prohibition or restriction is not enforceable or is otherwise ineffective under applicable law (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or similar applicable laws that would have a similar effect) or consent of the applicable third party has been obtained; provided that (1) nothing in this clause (B) shall affect, limit, restrict or impair the grant by the Company or any Subsidiary Guarantor of a security interest in any corresponding Account (as defined in the Uniform Commercial Code) or any corresponding money or other amount due and payable to the Company or any Subsidiary Guarantor under any such contract, organizational document or license, unless such security interest in such corresponding Account (as defined in the Uniform Commercial Code), money or other amount due and payable is also specifically prohibited or restricted under the express terms of such contract, organizational document or license or such security interest in such corresponding Account (as defined in the Uniform Commercial Code), money or other amount due and payable would expressly constitute a default under or would expressly grant a party a termination right under any such contract, organizational document or license unless such prohibition or restriction is not enforceable or is otherwise ineffective under applicable law (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or similar applicable laws that would have a similar effect) or consent of the applicable third party has been obtained and (2) the security interest pursuant to the Collateral Agreement shall immediately and automatically include the rights under any such contract, organizational document or license (as applicable) and any corresponding Account (as defined in the Uniform Commercial Code), money or other amount due and payable to the Company or such Subsidiary Guarantor at such time as such prohibition, restriction, event of default or termination right terminates, is determined to be ineffective or unenforceable or is waived or consent to such security interest is obtained from any applicable third party; (C) any license or

authorization issued by the FCC or any successor or similar regulatory authority to the extent that the granting of a security interest therein is prohibited under applicable law; provided that, notwithstanding the foregoing, the security interests granted pursuant to the Collateral Agreement shall extend to, and the term "Collateral" shall, immediately and automatically, include, (1) all proceeds received upon any sale, transfer or other disposition of any such license or authorization and (2) any license or authorization, if as a result in the change of such applicable law or the interpretation thereof, a security interest in any such license or authorization is no longer prohibited or any such prohibition or restriction becomes ineffective or unenforceable or consent to such security interest is provided by the FCC or any applicable successor or similar authority; (D) any United States federal "intent to use" trademark applications to the extent that, and solely during the period that, the grant of a security interest therein would impair the validity or enforceability or render void or result in the cancellation of, any registration issued as a result of such "intent to use" trademark application under applicable law; provided that upon the submission and acceptance by the United States Patent and Trademark Office of an amendment to allege or verified statement of use pursuant to 15 U.S.C. Section 1060, such "intent to use" trademark application shall automatically constitute Collateral; (E) any assets subject to a certificate of title statute to the extent that a security interest in such assets cannot under such statute obtain priority over the rights of a lien creditor without such security interest being indicated on the applicable certificate of title; (F) those assets as to which the Credit Agreement Agent and the Company agree that the costs of obtaining a security interest in such assets or the perfection thereof are excessive in relation to the benefits to the secured parties of the security to be afforded thereby; (G) any Deposit Accounts (as defined in the Uniform Commercial Code) established solely for the purpose of funding payroll, payroll taxes and other compensation and benefits to employees; (H) any Securities Account as defined in the Uniform Commercial Code) established solely for the purpose of funding payroll, payroll taxes and other compensation and benefits to employees; and (I) any property (other than Inventory and Proceeds thereof (each as defined in the Uniform Commercial Code)) of the Company or any Subsidiary Guarantor that is subject to a purchase money Lien or Capital Lease Obligation permitted under the Senior Credit Agreement to the extent the documents relating to such purchase money Lien or Capital Lease Obligation contain valid prohibitions restricting such property (other than Inventory and Proceeds thereof (each as defined in the Uniform Commercial Code)) from being subject to the Liens created under the Notes Security Documents; provided that immediately upon the invalidity, ineffectiveness, lapse or termination of any such prohibition or restriction, such property shall cease to be an "Excluded Asset". Notwithstanding the foregoing, the Excluded Assets shall not include the Proceeds (as defined in the Uniform Commercial Agreement), products, substitutions or replacements of any Excluded Asset (except to the extent that such Proceeds (as defined in the Uniform Commercial Agreement), products, substitutions or replacements shall themselves constitute Excluded Assets) and (ii) no assets which secure any First Lien Obligations shall constitute Excluded Assets. In the event that any Excluded Asset ceases for any reason to constitute an Excluded Asset such property or asset shall immediately and automatically be Collateral without any further action hereunder. In addition, any security interest on any capital stock or other ownership interests issued by any Foreign Subsidiary or Foreign Subsidiary Holding Company that is entitled to vote in the election of the board of directors (or equivalent governing body) of such Foreign Subsidiary or Foreign Subsidiary Holding Company shall be limited to sixty-five percent (65%) of all issued and outstanding shares of all classes of such capital stock or other ownership interests of such Foreign Subsidiary or Foreign Subsidiary Holding Company (it being understood that this shall not limit any security interest on any capital stock or other ownership interests issued by such Foreign Subsidiary or Foreign Subsidiary Holding Company, as applicable that is not entitled to vote in the election of the board of directors (or equivalent governing body) of such Foreign Subsidiary or Foreign Subsidiary Holding Company, as applicable).

"***FCC***" means the Federal Communications Commission.

"***FCC License***" means any license, authorization, approval, or permit granted by the FCC pursuant to the Communications Act of 1934, as amended, to the Company or any Subsidiary Guarantor, or assigned or transferred to the Company or any Subsidiary Guarantor pursuant to FCC consent.

"***First Lien Intercreditor Agreement***" means that certain first lien intercreditor agreement between the Collateral Agent, the Credit Agreement Agent, the Trustee, the Company and the Subsidiary Guarantors party thereto, dated as of the Issue Date, as amended, modified, restated, supplemented or replaced (*provided* that such replacement contains terms, taken as a whole, not materially less favorable to Holders of the Notes than the First Lien Intercreditor Agreement in existence on the Issue Date as determined by the Company in good faith) from time to time, in each case, providing that the Liens securing the Notes shall rank *pari passu* with the Liens securing the Credit Agreement Obligations and any other First Lien Obligations (but without regard to control of remedies), and subject to the other exceptions set forth therein.

"***First Lien Leverage Ratio***" means, with respect to any date of determination, the ratio of

(i) (x) the aggregate principal amount of all outstanding First Lien Obligations (other than First Lien Obligations with respect to Hedging Obligations, cash management services and intercompany indebtedness) of the Company and its Restricted Subsidiaries as of such date on a consolidated basis minus (y) the aggregate amount of unrestricted cash and Cash Equivalents, included in the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal period for which internal financial statements are available (as determined

in good faith by the Company) with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in clause (ii) of this definition and as determined in good faith by the Company to

(ii) Operating Cash Flow of the Company and its Restricted Subsidiaries on a consolidated basis for the most recent Test Period divided by two (2), determined on a *pro forma* basis after giving *pro forma* effect to:

(a) the incurrence of all Indebtedness to be incurred on such date and (if applicable) the application of the net proceeds therefrom, including to refinance other Indebtedness, as if such Indebtedness was incurred, and the application of such proceeds occurred, at the beginning of such Test Period;

(b) the incurrence, repayment or retirement of any other Indebtedness by the Company and its Restricted Subsidiaries since the first day of such Test Period as if such Indebtedness was incurred, repaid or retired at the beginning of such Test Period (including any such incurrence or issuance which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (viii) of the definition of "Permitted Indebtedness"); *provided*, *however*, that the *pro forma* calculation shall not give effect to any Indebtedness incurred on such determination date pursuant to the provisions described in the second paragraph under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" (other than clause (ix)(ii) thereof);

(c) in the case of Acquired Debt, the related acquisition as if such acquisition had occurred at the beginning of such Test Period; and

(d) any acquisition, disposition, LMA or Investment by the Company and its Restricted Subsidiaries (including any *pro forma* expense and cost reductions associated with any such acquisition, disposition, LMA or Investment that are reasonably identifiable and factually supportable and based on actions already taken or expected to be taken within 24 months of such action as determined in good faith by the Company), or any related repayment of Indebtedness, in each case since the first day of such Test Period (including any such acquisition which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (viii) of the definition of "Permitted Indebtedness"), assuming such acquisition, disposition, LMA or Investment, as applicable, had been consummated on the first day of such Test Period. In addition, the consolidated net income of a Person with outstanding Indebtedness or Capital Stock providing for a payment restriction which is permitted to exist by reason of clause (c) of the covenant described under "— Certain Covenants — *Limitation on Dividends and Other Payment Restrictions Affecting Non-Guarantor Restricted Subsidiaries*" shall not be taken into account in determining whether any Secured Indebtedness is permitted to be incurred under the Indenture.

Notwithstanding anything in this definition to the contrary, the calculation of the First Lien Leverage Ratio in connection with a Limited Condition Acquisition and the incurrence of Indebtedness and Liens in connection therewith, shall be made in accordance with the requirements of the last paragraph of the definition of "Debt to Operating Cash Flow Ratio."

"***First Lien Obligations***" means, collectively, the Notes Obligations, the Credit Agreement Obligations and any other Indebtedness or obligations of the Company and the Subsidiary Guarantors that are equally and ratably secured with the Note Obligations and the Credit Agreement Obligations, *provided, however*, that such other Indebtedness or Obligation is permitted to be incurred and secured on such basis by the Indenture and the representative in respect of such Indebtedness or other obligation shall have become party to the First Lien Intercreditor Agreement pursuant to the terms thereof.

"***First Lien Secured Parties***" means (1) the Secured Parties (as defined in the Senior Credit Agreement), (2) the Notes Secured Parties and (3) the holders of any other First Lien Obligations and each Authorized Representative thereof.

"***Fitch***" means Fitch, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***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.

"***Foreign Subsidiary Holding Company***" means any Domestic Subsidiary, substantially all of whose assets consist of the capital stock of one or more Foreign Subsidiaries.

"***GAAP***" means generally accepted accounting principles 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 have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

Notwithstanding the foregoing, if there occurs a change in GAAP after the Issue Date and such change would cause a change in the method of calculation of any standard, term or measure used in the Indenture (an "***Accounting Change***"), then the Company may elect, by delivery of an officers' certificate to the Trustee, that such standard, term or measure shall be calculated giving effect to such Accounting Change.

"***Guarantee***" by any Person means any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase property, securities or services for the purpose of assuring the holder of such Indebtedness of the payment of such Indebtedness, or (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness (and "***guaranteed***," "***guaranteeing***" and "***guarantor***" shall have meanings correlative to the foregoing); *provided*, *however*, that the guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"***Hedging Obligations***" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"***Holder***" means the Person in whose name a Note is registered on the registrar's books.

"***Indebtedness***" means, with respect to any Person, without duplication, and whether or not contingent, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services or which is evidenced by a note, bond, debenture or similar instrument, (ii) all Capital Lease Obligations of such Person, (iii) all reimbursement obligations of such Person in respect of letters of credit or bankers' acceptances issued or created for the account of such Person, (iv) all Hedging Obligations of such Person, (v) all liabilities secured by any Lien on any property owned by such Person even if such Person has not assumed or otherwise become liable for the payment thereof to the extent of the lesser of (x) the amount of the obligation so secured and (y) the fair market value of the property subject to such Lien, (vi) all Disqualified Stock issued by such Person, and (vii) to the extent not otherwise included, any guarantee by such Person of any other Person's indebtedness or other obligations described in clauses (i) through (vi) above; with respect to clauses (i) and (ii) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any Parent Entity appearing upon the balance sheet of the Company solely by reason of pushdown accounting under GAAP shall be excluded. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by the fair market value of, such Disqualified Stock, such fair market value is to be determined in good faith by the board of directors of the issuer of such Disqualified Stock. For purposes hereof, the amount of Indebtedness represented by Hedging Obligations shall be equal to (1) zero if such Hedging Obligation has been incurred pursuant to clause (vi) of the definition of "Permitted Indebtedness" or (2) the notional amount of such Hedging Obligation that is incurred otherwise.

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on December 31, 2018, any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice.

Except as otherwise provided in this Description of Notes, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. Notwithstanding the foregoing, if the Company or any of its Restricted Subsidiaries enters into any revolving, delayed draw or other committed debt facility, the Company may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with the indenture on the date commitments with respect thereto are first received, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with the applicable incurrence basket hereunder, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility); *provided* that, in each case, any future calculation of any applicable ratio-based basket shall only include the total amount of funds borrowed and then outstanding as of the date of determination. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other

Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice;

(iv) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any 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 depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed an determined, the amount is paid in a timely manner;

(v) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims obligations or contributions or social security or wage taxes;

(vi) Programming Obligations; or

(vii) the deferred purchase price of property or services (including, without limitation, trade payables arising in the ordinary course of business) which are payable over a period of one (1) year or less.

"***Independent Director***" means a director of the Company other than a director (i) who (apart from being a director of the Company or any Subsidiary) is an employee, associate or Affiliate of the Company or a Subsidiary or has held any such position during the previous two years, or (ii) who is a director, employee, associate or Affiliate of another party to the transaction in question.

"***Insolvency or Liquidation Proceeding***" means, with respect to any Person, (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or any other Bankruptcy Law, (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 such Person or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of such Person whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of such Person.

"***Investment Grade Status***" shall occur when the Notes receive at least two of the following:

(1) a rating of "BBB-" (with an outlook of stable or better) or higher from S&P (or the equivalent rating by a Nationally Recognized Statistical Rating Organization or organizations, as the case may be, selected by the Company which shall be substituted for S&P);

(2) a rating of "Baa3" (with an outlook of stable or better) or higher from Moody's (or the equivalent rating by a Nationally Recognized Statistical Rating Organization or organizations, as the case may be, selected by the Company which shall be substituted for Moody's); and

(3) a rating of "BBB-" (with an outlook of stable or better) or higher from Fitch (or the equivalent rating by a Nationally Recognized Statistical Rating Organization or organizations, as the case may be, selected by the Company which shall be substituted for Fitch).

"***Investments***" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates of such Person) in the form of loans, guarantees, advances or capital contributions (excluding commission, travel, relocation and similar advances to officers and employees made in the ordinary course of business) purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. "Investments" shall exclude extensions of trade credit (including extensions of credit in respect of equipment leases) by the Company and its Restricted Subsidiaries in the ordinary course of business in accordance with normal trade practices of the Company or such Subsidiary, as the case may be.

"***Issue Date***" means the date of original issuance of the Notes.

"***Legal Holiday***" means a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or required by law to close.

"***License Sub***" means each wholly-owned Domestic Subsidiary of the Company which has no assets other than FCC Licenses.

"***Lien***" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in any asset and any authorized filing of, or agreement to give, any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"***Limited Condition Acquisition***" means any acquisition, including by means of a merger or consolidation, by the Company and/or one or more of its Restricted Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing.

"***LLC Division***" means the division of a limited liability company into two or more limited liability companies, with the dividing company continuing or terminating its existence as a result, whether pursuant to the laws of any applicable jurisdiction or otherwise (including, without limitation, any "plan of division" under Section 18-217 of the Delaware Limited Liability Company Act or any similar statute or provision under applicable law or otherwise).

"***LMA***" means a local marketing arrangement, joint sales agreement, time brokerage agreement, shared services agreement, management agreement or similar arrangement pursuant to which a Person, subject to customary preemption rights and other limitations (i) obtains the right to sell a portion of the advertising inventory of a television station of which a third party is the licensee, (ii) obtains the right to exhibit programming and sell advertising time during a portion of the air time of a television station or (iii) manages a portion of the operations of a television station.

"***Long Derivative Instrument****"* means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"***Market Capitalization***" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or any Parent Entity on the date of the declaration of a Restricted Payment or the date of repurchase of stock constituting a Restricted Payment, as applicable, permitted pursuant to clause (xix) of the second paragraph under " —Certain Covenants—*Limitation on Restricted Payments*" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock is traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment or the date of repurchase of stock constituting a Restricted Payment, as applicable.

"***Material Intellectual Property***" means any intellectual property that is material to the operation of the business of the Company and its Restricted Subsidiaries, taken as a whole.

"***Moody's***" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***Nationally Recognized Statistical Rating Organization***" means a nationally recognized statistical organization within the meaning of Section 3(a)(62) under the Exchange Act.

"***Net Cash Proceeds***," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and including Permitted Tax Distributions).

"***Net Proceeds***" means, with respect to any Asset Sale by any Person, an amount equal to the aggregate cash proceeds received by such Person and/or its Affiliates in respect of such Asset Sale, which amount is equal to the excess, if any, of (i) the cash received by such Person and/or its Affiliates (including any cash payments received by way of deferred payment pursuant to, or monetization of, a note or installment receivable or otherwise, but only as and when received) in connection with such Asset Sale, over (ii) the sum of (a) the amount of any Indebtedness that is secured by such asset and which is required to be repaid by such Person in connection with such Asset Sale, plus (b) all fees, commissions and other expenses, costs or charges incurred by such Person in connection with such Asset Sale, plus (c) provision for taxes, including income taxes, attributable to the Asset Sale or attributable to required prepayments or repayments of Indebtedness with the proceeds of such Asset Sale, plus (d) a reasonable reserve for the after-tax cost of any indemnification payments (fixed or contingent) attributable to seller's indemnities to purchaser in respect of such Asset Sale undertaken by the Company or any of its Subsidiaries in connection with such Asset Sale, plus (e) if such Person is a Subsidiary of the Company, any dividends or distributions payable to holders of minority interests in such Subsidiary from the proceeds of such Asset Sale.

"***Net Short***" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Subsidiary Guarantor immediately prior to such date of determination.

"***Non-Controlling Authorized Representative***" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"***Non-Controlling Secured Parties***" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"***Non-Guarantor***" means any Restricted Subsidiary that is not a Subsidiary Guarantor.

"***Notes Obligations***" means all Obligations in respect of the Notes, the Indenture, the Subsidiary Guarantees and the Notes Security Documents (including Post-Petition Interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not constituting an allowed or allowable claim in such proceedings).

"***Notes Secured Parties***" means the Trustee, the Collateral Agent and the Holders of the Notes from time to time.

"***Notes Security Documents***" means the Collateral Agreement and each other security document which secures (or purports to secure) the Notes Obligations, in each case as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Obligations***" means any principal, interest (including, without limitation, Post-Petition Interest regardless of whether or not a claim for Post-Petition Interest accruing after the commencement of any Insolvency or Liquidation Proceeding is allowed or allowable in such proceedings), penalties, fees, indemnifications, reimbursement obligations, damages and other liabilities payable under the documentation governing any Indebtedness.

"***Operating Cash Flow***" means, with respect to any period and without duplication,

(i) the Consolidated Net Income of the Company and its Restricted Subsidiaries for such period (excluding, to the extent included in Consolidated Net Income for such period, (w) the effect of any exchange of advertising time for non-cash consideration, such as merchandise or services, (x) any other non-cash income or expense (including the cumulative effect of a change in accounting principles and extraordinary items), (y) any gains or losses from sales, exchanges and other dispositions of property not in the ordinary course of business and (z) the non-cash portion of any reserves or accruals for one-time charges incurred in connection with corporate restructurings or expense saving measures), *minus*

(ii) any cash payments made by the Company and its Restricted Subsidiaries during such period in respect of (1) Programming Obligations or (2) reserves or accruals described in clause (i)(z) above or clause (vi) below (to the extent such charges described in clause (vi) below represent an accrual or reserve), to the extent such reserves or accruals were excluded from Consolidated Net Income in a prior period, *plus*

(iii) any extraordinary net losses, net losses from the disposition of any securities, net losses from the extinguishment of any Indebtedness and net losses realized on any sale of assets during such period, to the extent such losses were deducted in computing Consolidated Net Income, *plus*

(iv) provision for taxes based on income or profits, to the extent such provision for taxes was deducted in computing such Consolidated Net Income, *plus*

(v) Consolidated Interest Expense of the Company and its Restricted Subsidiaries for such period, to the extent deducted in computing such Consolidated Net Income, *plus*

(vi) depreciation, amortization, impairment and all other non-cash charges, to the extent such depreciation, amortization, impairment and other non-cash charges were deducted in computing such Consolidated Net Income (including pension expense, impairment of Programming Obligations and related assets, goodwill, broadcast licenses and other intangible assets including amortization of other intangible assets and Programming Obligations and related assets and leasehold improvements), *plus*

(vii) any fees or expenses, including deferred finance costs, incurred in connection with the actual or proposed issuance of, and any actual or proposed redemption, refinancing or repurchase of, any Indebtedness, the actual or proposed entering into of any amendments, modifications or refinancings of any Indebtedness (including, without limitation, rating agency fees), any actual or proposed issuance of Equity Interests, any actual or proposed Investment and any actual or proposed disposition, in each case to the extent that such costs were deducted in computing Consolidated Net Income, *plus*

(viii) non-capitalized transaction costs, expenses or charges (including, for the avoidance of doubt, any reserves, integration costs or other business optimization costs or expenses) incurred in connection with actual or proposed financings, acquisitions, dispositions or transactions to the extent that such costs were deducted in computing Consolidated Net Income, *plus*

(ix) non-cash compensation expense incurred with any issuance of Equity Interests to an employee of such Person or any Restricted Subsidiary and *plus*

(x) non-cash items decreasing Consolidated Net Income (to the extent included in computing such Consolidated Net Income), *minus*

(xi) any cash payments made with respect to pension obligations (to the extent not previously included in computing such Consolidated Net Income), *minus*

(xii) extraordinary net gains, net gains from the disposition of any securities, net gains from the extinguishment of any Indebtedness and any net gains realized on any sale of assets during such period, *minus*

(xiii) non-cash items increasing Consolidated Net Income other than the accrual of revenue or other items in the ordinary course of business (to the extent included in computing such Consolidated Net Income), *minus*

(xiv) provision for taxes based on losses, to the extent such benefit for taxes was included in computing such Consolidated Net Income, *plus*

(xv) one-time corporate restructuring charges, that are reasonably identifiable and factually supportable, related to creation of a Parent Entity, which charges are taken during or reserved for during the twelve (12) month period following such creation; *plus*

(xvi) adjustments (including, without limitation, run-rate cost savings, operating expense reductions, other operating improvements and initiatives and synergies) to actual historical Operating Cash Flow in connection with any acquisition permitted pursuant to the definition of "Permitted Investments"; *provided* that such adjustments are not in excess

of fifteen percent (15%) of the Operating Cash Flow of the Company and its Restricted Subsidiaries for such period (determined without giving effect to this clause (xvi)), which, in the case of this clause (xvi), are reasonably identifiable, factually supportable and based on actions already taken or reasonably expected to be taken within eighteen (18) months and for which the full run-rate effect of such actions is expected to be realized within eighteen (18) months of such action, as determined in good faith by the Company; *provided* further that, in each case, such adjustments shall be on a consolidated basis and computed on the accrual method.

"***Parent Entity***" means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding company established by any Permitted Holder for purposes of holding its investment in any Parent Entity.

"***Parent Entity Expenses***" means:

(1) costs (including all professional fees and expenses) incurred by any Parent Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to the Notes, the Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act or Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other contacting documents or pursuant to written agreements with any such Person;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) (x) general corporate overhead expenses, including professional fees and expenses and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries;

(5) customary expenses incurred by any Parent Entity in connection with any offering, sale, conversion or exchange of Capital Stock or Indebtedness;

(6) franchise and similar taxes required to maintain such Parent Entity's corporate existence; and

(7) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under "— *Limitation on Restricted Payments*" if made by any Parent Entity; ***provided***, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into Company or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant described under the caption "— *Merger, Consolidation and Sale of Assets*" above) in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Parent Entity or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture and such consideration or other payment is included as a Restricted Payment under the Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (iii) of the first paragraph of the covenant described under the caption "— *Limitation on Restricted Payments*" and (E) such Investment shall be deemed to be made by the Parent Entity or such Restricted Subsidiary.

"***Performance References***" means the Company or any one or more of the Subsidiary Guarantors.

"***Permitted Asset Swap***" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "— Certain Covenants — *Limitation on Asset Sales*."

"***Permitted Holders***" means (i) the estate of J. Mack Robinson; (ii) Harriet J. Robinson and her lineal descendants and spouses of her lineal descendants; (iii) in the event of the incompetence or death of any of the Persons described in clause (ii), such Person's estate, executor, administrator, committee or other personal representative; (iv) any trusts created for the benefit of the Persons described in clause (i) or (ii); (v) any Person controlled by any of the Persons described in clause (i), (ii), (iii) or (iv) and (vi) any group of Persons (as defined in the Exchange Act) in which the Persons described in clause (i), (ii), (iii), (iv) or (v), individually or collectively, control such group. For purposes of this definition, "***control***," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by agreement or otherwise.

"***Permitted Investments***" means:

(i) Investments existing on the Issue Date or made pursuant to an agreement existing on the Issue Date (and any extension, modification or renewal or any such Investments, but only to the extent not involving additional advances, contributions or increases thereof, other than as a result of accrual or accretion of original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of the Investment in effect on the Issue Date), and any Investment in the Company, any Restricted Subsidiary or any Qualified Joint Venture;

(ii) any Investments in Cash Equivalents;

(iii) any Investment in a Person if, as a result of such Investment, (a) such Person becomes a Restricted Subsidiary, or (b) such Person either (1) is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary and the Company or such Restricted Subsidiary is the surviving Person, or (2) transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(iv) accounts and notes receivable generated or acquired in the ordinary course of business;

(v) Hedging Obligations permitted pursuant to the second paragraph of the covenant described under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*";

(vi) any Investments received in compromise of obligations of such Persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(vii) Investments consisting of earnest money deposits, endorsements of negotiable instruments and similar documents, accounts receivables, deposits, prepayments, credits or purchases of inventory, supplies, materials and equipment, deposits to secure lease or utility payments, in each case in the ordinary course of business; and

(viii) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity as consideration;

(ix) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "— Certain Covenants — *Limitation on Transactions with Affiliates*" (except those described in clause (ix) of that paragraph);

(x) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $400.0 million and 3.50% of Consolidated Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(xi) (i) Investments in a Securitization Subsidiary or Receivables Facility or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing or Receivables Facility;

(xii) repurchases (for avoidance of doubt, including pursuant to redemptions, tender offers or otherwise) of Notes, 2031 Notes, 2030 Notes, 2027 Notes, 2026 Notes or other non-Subordinated Indebtedness;

(xiii) Investments by an Unrestricted Subsidiary entered into prior to the date such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under the caption " — *Limitation on Creation of Unrestricted Subsidiaries*";

(xiv) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Sale;

(xv) (x) Guarantees of Indebtedness not otherwise prohibited and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements, and (y) performance guarantees with respect to obligations that are permitted by the Indenture;

(xvi) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(xvii) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into the Company or merged into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(xviii) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(xix) Investments in an aggregate amount equal to the sum of (i) $900.0 million and (ii) up to the greater of $550.0 million and 5.0% of Consolidated Total Assets in any calendar year (*provided* that any unused amounts in any calendar year (calculated based on Consolidated Total Assets at calendar year end) may be carried forward to one or more future periods) plus, to the extent not increasing the amount available under clause (iii) of the first paragraph under "— *Limitation on Restricted Payments*," in the case of the disposition or repayment of any such Investment made pursuant to this clause (xix) for cash (in whole or in part), an amount equal to the return of capital (to the extent cash is received) with respect to such Investment and the cost of such Investment, in either case, reduced (but not below zero) by the excess, if any, of the cost of the disposition of such Investment over the gain, if any, realized by the Company or Restricted Subsidiary, as the case may be, in respect of such disposition;

(xx) so long as no Default or Event of Default has occurred or would result therefrom; Investments in respect of Tax Advantaged Transactions; *provided* that the aggregate amount of such Investments together with the aggregate amount of Indebtedness made in connection with Tax Advantaged Transactions pursuant to clause (xxii) of the covenant described under "— *Limitation on Incurrence of Indebtedness*" shall not exceed at any time outstanding an aggregate amount equal to the greater of $550.0 million and 5.0% of Consolidated Total Assets; and

(xxi) Investments so long as (x) no Default or Event of Default has occurred or would result from such Investment and (y) the Debt to Operating Cash Flow Ratio (calculated on a *pro forma* basis after giving effect to such Investment) is less than or equal to 4.25 to 1.00.

"***Permitted Liens***" means:

(i) Liens existing on the Issue Date (other than Liens permitted to be incurred pursuant to clause (ii) below);

(ii) Liens that secure any Senior Credit Facilities (incurred pursuant to clause (i) of the definition of "Permitted Indebtedness") and Liens that secure the Notes and the Subsidiary Guarantees, which Notes and Subsidiary Guarantees are outstanding on the Issue Date (incurred pursuant to clause (ii)(a) of the definition of "Permitted Indebtedness");

(iii) Liens securing Indebtedness of a Person existing at the time that such Person is merged into or consolidated with the Company or a Restricted Subsidiary of the Company or otherwise becomes a Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation or other transaction and do not extend to any assets other than those of such Person;

(iv) Liens on property acquired by the Company or a Restricted Subsidiary (including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary);

provided that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any other property;

(v) Liens in favor of the Company or any Restricted Subsidiary of the Company;

(vi) Liens incurred, or pledges and deposits in connection with, workers' compensation, unemployment insurance and other social security benefits, and leases, appeal bonds and other obligations of like nature incurred by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(vii) Liens imposed by law, including, without limitation, mechanics', carriers', warehousemen's, materialmen's, suppliers' and vendors' Liens, incurred by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(viii) Liens securing Indebtedness incurred pursuant to clause (vii) of the second paragraph under "— *Limitation on Incurrence of Indebtedness*"; *provided* that, in the case of Permitted Purchase Money Indebtedness, such Liens do not extend to or cover any assets other than such assets acquired or constructed on or after the Issue Date with the proceeds of such Indebtedness;

(ix) Liens for ad valorem, income or property taxes or assessments and similar charges which either are not delinquent or are being contested in good faith by appropriate proceedings for which the Company has set aside on its books reserves to the extent required by GAAP;

(x) Liens on assets or Capital Stock of Unrestricted Subsidiaries that secure non-recourse Indebtedness of Unrestricted Subsidiaries;

(xi) Liens securing Refinancing Indebtedness where the Liens securing Indebtedness being refinanced were permitted under the Indenture; *provided* that such Liens shall have the same or lower priority as the Liens securing such Indebtedness being refinanced;

(xii) easements, rights-of-way, zoning and similar restrictions, encroachments, protrusions and other similar encumbrances or title defects incurred or imposed as applicable, in the ordinary course of business and consistent with industry practices and zoning or other restrictions as to the use of real properties or Liens incidental which are imposed by any governmental authority having jurisdiction over such property;

(xiii) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to letters of credit and products and proceeds thereof;

(xiv) Liens securing Hedging Obligations permitted under the Indenture;

(xv) leases, licenses, sub-licenses or subleases granted to others and Liens arising from filing UCC financing statements regarding leases;

(xvi) Liens securing judgments, attachments or awards not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves as is required in conformity with GAAP has been made therefor;

(xvii) Liens (i) that are contractual rights of set-off (A) relating to treasury, depository and cash management services with banks or any automated clearinghouse transfers of funds, in each case, in the ordinary course of business and not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Company or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Restricted Subsidiary or (C) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business and (ii) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and which are within the general parameters customary in the banking industry;

(xviii) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers;

(xix) utility and other similar deposits made in the ordinary course of business;

(xx) Liens on cash or Cash Equivalents, arising in connection with the defeasance, discharge or redemption of Indebtedness or escrowed to repurchase or redeem Indebtedness or Capital Stock, in each case where such defeasance, discharge, redemption or repurchase is otherwise permitted hereunder;

(xxi) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiaries and do not secure any Indebtedness;

(xxii) Liens on assets or Capital Stock in connection with merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets or Capital Stock otherwise permitted under the Indenture for so long as such agreements are in effect;

(xxiii) Liens to secure Indebtedness of any Non-Guarantor permitted by clause (xvi) of the second paragraph of the covenant described under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" covering only the assets of such Restricted Subsidiary;

(xxiv) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(xxv) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(xxvi) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under the Indenture;

(xxvii) Liens (x) on cash advances in favor of the seller of any property to be acquired in connection with a Permitted Investment to be applied against the purchase price for such Permitted Investment, and (y) consisting of an agreement to sell any property in an asset sale permitted under the Indenture, in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(xxviii) Liens then existing with respect to assets of an Unrestricted Subsidiary on the date such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary; *provided* that such Liens are not incurred in contemplation of such redesignation;

(xxix) Liens securing an aggregate principal amount of First Lien Obligations not to exceed the maximum principal amount of First Lien Obligations that, after giving effect to the incurrence of such First Lien Obligations and the application of proceeds therefrom, would not cause the First Lien Leverage Ratio of the Company to exceed 3.50 to 1.00;

(xxx) Liens securing an aggregate principal amount of Indebtedness or other obligations not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness and Liens were incurred, and after giving effect to the incurrence of such Indebtedness and Liens and the application of proceeds therefrom on such date or, for the avoidance of doubt, contemporaneously therewith, would not cause the Secured Leverage Ratio of the Company to exceed 5.50 to 1.00; *provided* that such Liens rank junior to the liens securing the Notes and Subsidiary Guarantees pursuant to a Junior Lien Intercreditor Agreement.

(xxxi) Liens at any time outstanding securing Indebtedness or other obligations not to exceed the greater of $330.0 million and 3.0% of Consolidated Total Assets; and

(xxxii) customary Liens arising out of Tax Advantaged Transactions otherwise permitted by the Indenture; *provided* that (A) such Liens only apply to the specific real property, equipment or other related assets that are the subject of

such Tax Advantaged Transactions (and any additions, accessions, improvements and replacements thereof, customary deposits in connection therewith and proceeds and products therefrom) and, for the avoidance of doubt do not encumber any FCC License or any Equity Interests in any License Sub, (B) such Liens do not interfere with the ordinary conduct of the business of the Company and its Restricted Subsidiaries and (C) the fair market value of the assets encumbered pursuant to this clause (xxxi) does not exceed at any time an aggregate amount equal to the greater of $550.0 million and 5.0% of Consolidated Total Assets.

For the avoidance of doubt, for purposes of determining compliance with the "— *Limitation on Liens*" covenant, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens permitted pursuant to clauses (i) through (xxxii) above, the Company shall, in its sole discretion, be permitted to classify such Permitted Lien in any manner that complies with this definition and may from time to time reclassify such Permitted Liens in any manner that would comply with this definition at the time of such reclassification; furthermore, for the avoidance of doubt, any Permitted Lien may, if applicable, be classified or reclassified in part as being incurred under clause (xxix) and/or (xxx), as applicable, of this definition and in part under one or more other categories of this definition.

"***Permitted Purchase Money Indebtedness***" means any Indebtedness incurred for the acquisition of intellectual property rights, property, plant or equipment used or useful in the business of the Company or any of its Restricted Subsidiaries.

"***Permitted Tax Distribution***" means: for any taxable period for which the Company and/or any of its Subsidiaries are members of a group filing a consolidated, combined or similar income tax return with any Parent Entity, any dividends or other distributions to such Parent Entity to pay any consolidated, combined or similar income taxes for which such Parent Entity is liable that are attributable to the income of the Company and/or such Subsidiaries; *provided* that (i) the amount of such dividends and other distributions with respect to any taxable period shall not exceed the amount of such income taxes that the Company and/or such Subsidiaries (as applicable) would have been required to pay if the company and/or such Subsidiaries had paid such tax on a separate company basis or a separate group basis (as applicable) and (ii) any such dividends and other distributions attributable to income of an Unrestricted Subsidiary shall be limited to the amount of any cash paid by such Unrestricted Subsidiary to the Company or any Restricted Subsidiary for such purpose.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"***Post-Petition Interest***" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"***Preferred Stock***" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Capital Stock of any other class of such Person.

"***Programming Obligations***" means all direct or indirect monetary liabilities, contingent or otherwise, with respect to contracts for television broadcast rights relating to television series or other programs produced or distributed for television release.

"***Qualified Joint Venture***" means a majority-owned Subsidiary where Capital Stock of the Subsidiary is issued to a Qualified Joint Venture Partner in consideration of the contribution primarily consisting of assets used or useful in the business of owning and operating television stations, all businesses directly related thereto, and any electronic news and information delivery business and any other television broadcasting-related, television distribution-related or television content-related business or any Similar Business.

"***Qualified Joint Venture Partner***" means a person who is not affiliated with the Company.

"***Qualified Securitization Financing***" means any Securitization Facility of a Securitization Subsidiary that meets the following conditions: (i) the Company shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings. The grant of a security interest in any Securitization Assets of the Company or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under the credit agreements prior to engaging in any securitization financing shall not be deemed a Qualified

Securitization Financing. For the avoidance of doubt, as of the Issue Date, the Receivables Sale Agreement and the other agreements entered into in connection therewith constitute a Qualified Securitization Financing.

"***Rating Agency***" means (1) each of Moody's, S&P and Fitch and (2) if Moody's, S&P or Fitch ceases to rate the Notes for reasons outside of the Company's control, a Nationally Recognized Statistical Rating Organization selected by the Company or any parent of the Company as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"***Ratings Decline Period***" means the period that (i) begins on the earlier of (a) a Change of Control or (b) the first public notice of the intention by the Company to affect a Change of Control and (ii) ends 60 days following the consummation of such Change of Control; *provided* that such period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies.

"***Ratings Event***" means (x) a downgrade by one or more gradations (including gradations within ratings categories as well as between categories) or withdrawal of the rating of the Notes within the Ratings Decline Period by one or more Rating Agencies (or two or more Rating Agencies if the Notes are rated by three or more Rating Agencies) if the applicable Rating Agency shall have put forth a statement to the effect that such downgrade is attributable in whole or in part to the applicable Change of Control and (y) the Notes do not have an Investment Grade Status from any Rating Agency.

"***Receivables Assets***" means (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Company to a commercial bank or an Affiliate thereof in connection with a Receivables Facility.

"***Receivables Facility***" means an arrangement between the Company or a Restricted Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) the Company or such Restricted Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) accounts receivable owing by customers, together with Receivables Assets related thereto, at a maximum discount, for each such account receivable, not to exceed 5.0% of the face value thereof, (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"***Receivables Sale Agreement***" means that certain Receivables Sale Agreement, dated as of February 23, 2023, by and among the various entities listed on Schedule 1 attached thereto as originators, the Company, as initial master servicer and the Receivables SPV as the buyer.

"***Receivables SPV***" means Gray AR, LLC, a Delaware limited liability company.

"***Refinancing Indebtedness***" means Indebtedness that refunds, refinances, defeases, renews, replaces or extends any Indebtedness permitted to be incurred by the Company or any Restricted Subsidiary pursuant to the terms of the Indenture, whether in whole or part and 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 Indebtedness is subordinated to the Notes to at least the same extent as the Indebtedness being refunded, refinanced, defeased, renewed, replaced or extended, if such Indebtedness was subordinated to the Notes;

(ii) the Refinancing Indebtedness is scheduled to mature either (a) no earlier than the Indebtedness being refunded, refinanced, defeased, renewed, replaced or extended or (b) at least 91 days after the maturity date of the Notes;

(iii) the Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, defeased, renewed, replaced or extended;

(iv) such Refinancing Indebtedness is in an aggregate principal amount (or accreted amount in the case of any Indebtedness issued with original issue discount, as such) that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Indebtedness issued with original issue discount, as such) then outstanding under the Indebtedness being refunded, refinanced, defeased, renewed, replaced or extended and any unutilized commitments with

respect thereto, (b) the amount of accrued and unpaid interest, if any, and premiums owed, if any, not in excess of pre-existing optional prepayment provisions on such Indebtedness 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 Indebtedness; and

(v) such Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary of the Company that is not a Subsidiary Guarantor that refinances Indebtedness of the Company or a Subsidiary Guarantor or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"***Regulated Bank***" means a commercial bank with a consolidated combined capital and surplus of at least $500,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under Section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR Part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"***Relevant Municipal Party***" means with respect to any Tax Advantaged Transaction, the United States governmental authority that is party to such transaction and, if applicable, shall include any trustee with respect to such transaction.

"***Restricted Investment***" means an Investment other than a Permitted Investment.

"***Restricted Payment***" means (i) any dividend or other distribution declared or paid on any Capital Stock of the Company or any of its Restricted Subsidiaries (other than dividends or distributions payable solely in Capital Stock (other than Disqualified Stock) of the Company or such Restricted Subsidiary or dividends or distributions payable to the Company or any Restricted Subsidiary); (ii) any payment to purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company or any Restricted Subsidiary of the Company (other than any Capital Stock owned by the Company or any Restricted Subsidiary); (iii) any payment to purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness prior to the scheduled maturity thereof except for any purchase, redemption, defeasance or other acquisition or retirement within one year of the scheduled maturity thereof; or (iv) any Restricted Investment.

"***Restricted Subsidiary***" means any Subsidiary that has not been designated as an "Unrestricted Subsidiary" in accordance with the Indenture.

"***S&P***" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***Screened Affiliate***" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

"***Secured Indebtedness***" means any Indebtedness secured by a Lien.

"***Secured Leverage Ratio***" means, with respect to any date of determination, the ratio of

(i) (x) the aggregate principal amount of all outstanding Secured Indebtedness (other than Secured Indebtedness with respect to Hedging Obligations, cash management services and intercompany indebtedness) of the Company and its Restricted Subsidiaries as of such date on a consolidated basis minus (y) the aggregate amount of unrestricted cash and Cash Equivalents, included in the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal period for which internal financial statements are available (as determined in good faith by the Company) with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in clause (ii) of this definition and as determined in good faith by the Company to

(ii) Operating Cash Flow of the Company and its Restricted Subsidiaries on a consolidated basis for the most recent Test Period divided by two (2), determined on a *pro forma* basis after giving *pro forma* effect to:

(a) the incurrence of all Indebtedness to be incurred on such date and (if applicable) the application of the net proceeds therefrom, including to refinance other Indebtedness, as if such Indebtedness was incurred, and the application of such proceeds occurred, at the beginning of such Test Period;

(b) the incurrence, repayment or retirement of any other Indebtedness by the Company and its Restricted Subsidiaries since the first day of such Test Period as if such Indebtedness was incurred, repaid or retired at the beginning of such Test Period (including any such incurrence or issuance which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (viii) of the definition of "Permitted Indebtedness") (except that, in making such computation, the amount of Indebtedness under any revolving credit facilities shall be computed based upon the average balance of such Indebtedness at the end of each month during such Test Period); *provided*, *however*, that the *pro forma* calculation shall not give effect to any Indebtedness incurred on such determination date pursuant to the provisions described in the second paragraph under "— Certain Covenants — *Limitation on Incurrence of Indebtedness*" (other than clause (ix)(ii) thereof);

(c) in the case of Acquired Debt, the related acquisition as if such acquisition had occurred at the beginning of such Test Period; and

(d) any acquisition, disposition, LMA or Investment by the Company and its Restricted Subsidiaries (including any *pro forma* expense and cost reductions associated with any such acquisition, disposition, LMA or Investment that are reasonably identifiable and factually supportable and based on actions already taken or expected to be taken within 24 months of such action as determined in good faith by the Company), or any related repayment of Indebtedness, in each case since the first day of such Test Period (including any such acquisition which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (viii) of the definition of "Permitted Indebtedness"), assuming such acquisition, disposition, LMA or Investment, as applicable, had been consummated on the first day of such Test Period. In addition, the consolidated net income of a Person with outstanding Indebtedness or Capital Stock providing for a payment restriction which is permitted to exist by reason of clause (c) of the covenant described under "— Certain Covenants — *Limitation on Dividends and Other Payment Restrictions Affecting Non-Guarantor Restricted Subsidiaries*" shall not be taken into account in determining whether any Secured Indebtedness is permitted to be incurred under the Indenture.

Notwithstanding anything in this definition to the contrary, the calculation of the Secured Leverage Ratio in connection with a Limited Condition Acquisition and the incurrence of Indebtedness and Liens in connection therewith, shall be made in accordance with the requirements of the last paragraph of the definition of "Debt to Operating Cash Flow Ratio."

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"***Securitization Assets***" means any accounts receivable, real estate asset, mortgage receivables or related assets, in each case subject to a Securitization Facility.

"***Securitization Facility***" means any of one or more securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of its Restricted Subsidiaries sells, assigns, transfers or pledges its Securitization Assets to either (a) Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells Securitization Assets to a person that is not a Restricted Subsidiary.

"***Securitization Fees***" means distributions or payments made directly or by means of discounts with respect to any Securitization Assets or participation interest therein issued or sold in connection with, and other fees paid to a person that is not a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

"***Securitization Repurchase Obligation***" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"***Securitization Subsidiary***" means any Subsidiary in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto; and

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(1) is guaranteed by the Company or any Subsidiary Guarantor (excluding unsecured guarantees of obligations pursuant to Standard Securitization Undertakings);

(2) is recourse to or obligates the Company or any Subsidiary Guarantor in any way other than pursuant to unsecured guarantees of Standard Securitization Undertakings, or

(3) is secured by any property or asset of the Company or any Subsidiary Guarantor, directly or indirectly, contingently or otherwise, for the satisfaction thereof;

(b) with which neither the Company nor any Subsidiary Guarantor has any material contract, agreement, arrangement or understanding other than those entered into in connection with Qualified Securitization Financings that are on terms which the Company reasonably believes to be no less favorable to the Company and each Subsidiary Guarantor than those reasonably expected to be obtained at the time from Persons that are not Affiliates of the Company, and

(c) to which neither the Company nor any Subsidiary Guarantor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results other than pursuant to unsecured guarantees of Standard Securitization Undertakings.

As of the Issue Date, the Receivables SPV constitutes a Securitization Subsidiary.

"Senior Credit Agreement" means the Fifth Amended and Restated Credit Agreement, dated as of December 1, 2021, by and among the Company and the guarantors named therein, Wells Fargo Bank, National Association, as the administrative agent and the other agents and lenders named therein, as may be further amended, amended and restated, modified, supplemented, renewed, replaced or extended from time to time**.**

"***Senior Credit Facilities***" means one or more debt facilities, commercial paper facilities or instruments, providing for revolving credit loans, term loans, letters of credit or debt securities, which Indebtedness may be First Lien Obligations, including, without limitation, the debt facilities established by the Senior Credit Agreement, as may be amended or amended and restated in connection with the Transactions, and as the same may be increased, amended, modified, extended, renewed, refunded, replaced or refinanced in whole or in part from time to time, including (i) any related notes, letters of credit, guarantees, collateral documents, indentures, instruments and agreements executed in connection therewith, and in each case as increased, amended, modified, extended, renewed, refunded, replaced or refinanced from time to time, and (ii) any notes, guarantees, collateral documents, instruments and agreements executed in connection with any such increase, amendment, modification, extension, renewal, refunding, replacement or refinancing.

"***Shared Collateral***" means, at any time, collateral in which the holders (or their collateral agent) of two or more series or tranches of First Lien Obligations hold a valid and perfected security interest at such time. If more than two series of First Lien Obligations are outstanding at any time and the holders of less than all series of First Lien Obligations hold a valid and perfected security interest in any collateral at such time, then such collateral shall constitute Shared Collateral for those series of First Lien Obligations that hold a valid and perfected security interest in such collateral at such time and shall not constitute Shared Collateral for any series of First Lien Obligations which does not have a valid and perfected security interest in such collateral at such time.

"***Short Derivative Instrument***" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"***Significant Subsidiary***" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act.

"***Similar Business***" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"***Spectrum Tender***" means the entry by the Company or any of its Restricted Subsidiaries into any agreement or arrangement alienating, relinquishing, surrendering or otherwise transferring the right to use all or a material portion of the spectrum associated with any FCC License of any Station (including, without limitation, pursuant to an auction of such spectrum, conducted by a governmental authority, but excluding any involuntary reorganization of such spectrum by the FCC pursuant to 47 U.S.C. §1452(b)).

"***Standard Securitization Undertakings***" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a securitization financing, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"***Stated Maturity***" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency).

"***Station***" means, collectively (a) each of the television stations owned and operated by the Company and its Restricted Subsidiaries on the Issue Date and (b) any television station acquired after the Issue Date by the Company or any of its Restricted Subsidiaries in accordance with the terms of the Indenture.

"***Subordinated Indebtedness***" means any Indebtedness of the Company or a Subsidiary Guarantor if the instrument creating or evidencing such Indebtedness or pursuant to which such Indebtedness is outstanding expressly provides that such Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantee of such Subsidiary Guarantor, as the case may be. For the avoidance of doubt, for the purposes of this Indenture, Indebtedness shall not be considered subordinated in right of payment solely because it is unsecured, or secured on a junior basis to or entitled to proceeds from security enforcement after, other Indebtedness.

"***Subsidiary***" of any Person means (i) any corporation more than 50% of the outstanding Voting Stock of which is owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person, or by such Person and one or more other Subsidiaries thereof, or (ii) any limited partnership of which such Person or any Subsidiary of such Person is a general partner, or (iii) any other Person (other than a corporation or limited partnership) in which such Person, or one or more other Subsidiaries of such Person, or such Person and one or more other Subsidiaries thereof, directly or indirectly, has more than 50% of the outstanding partnership or similar interests or has the power, by contract or otherwise, to direct or cause the direction of the policies, management and affairs thereof.

"***Subsidiary Guarantor***" means (i) each Restricted Subsidiary of the Company existing on the Issue Date, (ii) each of the Company's Subsidiaries which becomes a Subsidiary Guarantor of the Notes in compliance with the provisions set forth under "— Certain Covenants — *Future Subsidiary Guarantors*," and (iii) each of the Company's Subsidiaries executing a supplemental indenture in which such Subsidiary agrees to be bound by the terms of the Indenture, in each case which is not subsequently released from its guarantee obligations in accordance with the terms of the Indenture.

"***Tax Advantaged Transactions***" means a transaction between the Company or any of its Restricted Subsidiaries, on the one hand, and a Relevant Municipal Party, on the other hand, entered into in consideration of a reduction of certain of the Company's or such Restricted Subsidiary's tax liabilities through (i) the issuance by such Relevant Municipal Party of industrial revenue or development bonds or other similar securities, (ii) the transfer to such Relevant Municipal Party of title to certain specific real property, equipment or other related assets of the Company or such Restricted Subsidiary, (iii) the granting to such Relevant Municipal Parties of Liens on certain specific real property, equipment or other related assets of the Company or such Restricted Subsidiary, (iv) the sale to and leaseback from such Relevant Municipal Party of certain specific real property, equipment or other related assets of the Company or such Restricted Subsidiary or (v) any combination of the foregoing or through arrangements similar thereto, in each case so long as the Company or such Restricted Subsidiary (or its applicable designee or any assignee of its rights under such transaction, including any collateral assignee) (A) may upon not more than one hundred twenty (120) days' notice (but without any requirement for any further action) obtain title from such Relevant Municipal Party to such real property, equipment or other assets free and clear of any Liens (other than Permitted Liens (excluding any Liens permitted by clause (xxxii) of the definition of "Permitted Liens")) by paying a nominal fee or the amount of any taxes (or any portion thereof) that would have otherwise been due and payable had such transaction not been terminated, by canceling issued bonds, if any, or otherwise terminating or unwinding such transaction, as the case may be, and (B) in no event shall be liable (including though the payment of fees, penalties or other amounts), in connection therewith for any amount in excess of the amount by which such transaction has reduced such tax liabilities of the Company and its Restricted Subsidiaries.

"***Test Period***" means the eight most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available (as determined in good faith by the Company).

"***Transactions***" means the transactions contemplated by or related to the issuance of the Notes, borrowings under the Senior Credit Agreement (as may be amended or amended and restated in connection with the Transactions) and other related transactions, as in effect on the Issue Date.

"***Unrestricted Subsidiary***" has the meaning set forth in "Certain Covenants — *Limitation on Creation of Unrestricted Subsidiaries*."

"***U.S. Government Obligations***" means U.S. dollar denominated direct obligations of, obligations guaranteed by, or participations in pools consisting solely of obligations of or obligations guaranteed by, the United States of America for the payment of which obligations or guarantee the full faith and credit of the United States of America is pledged and that are not callable or redeemable at the option of the Company thereof.

"***Voting Stock***" means, with respect to any Person, Capital Stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

"***Weighted Average Life to Maturity***" means, with respect to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payment of principal, including payment as final maturity, in respect thereof, with (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding aggregate principal amount of such Indebtedness.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the acquisition, ownership and disposition of the notes. It is not a complete analysis of all the potential tax considerations relating to the notes. This summary is based upon the provisions of the Internal Revenue Code (the "***Code***"), Treasury regulations promulgated under the Code, and currently effective administrative rulings and judicial decisions, all as in effect on the date of this offering memorandum and all of which are subject to change or differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax considerations materially and adversely different from those set forth below. This discussion is limited to beneficial owners of the notes who purchase the notes upon their initial issuance at the notes' "issue price" (which is the first price at which a substantial amount of the notes is sold for cash to investors, excluding sales to the initial purchasers or to similar persons acting in the capacity of underwriters, placement agents or wholesalers) and who will hold the notes as capital assets within the meaning of Section 1221 of the Code.

This summary does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction or any U.S. federal tax law other than U.S. federal income tax law (such as estate and gift tax law). In addition, this discussion does not address all tax considerations that may be applicable to holders' particular circumstances (such as the effects of rules requiring certain holders to accelerate the recognition of any item of gross income as a result of such income being recognized on an applicable financial statement) or to holders that may be subject to special tax rules, such as, for example:

- holders subject to the alternative minimum tax;
- banks, insurance companies, or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt entities;
- brokers and dealers in securities or commodities;
- U.S. expatriates;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- U.S. Holders who hold the notes through non-U.S. brokers or other non-U.S. intermediaries;
- persons that will hold the notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the notes under the constructive sale provisions of the Code;
- "controlled foreign corporations" and "passive foreign investment companies";
- entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities; and
- persons that participate in this offering and are also lenders under the 2019 Term Loan that is being refinanced with the net proceeds of this offering, as described above in "Use of Proceeds."

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership that will hold the notes, you should consult your own tax advisor regarding the tax consequences of your acquisition, ownership and disposition of the notes.

You should consult your own tax advisor with respect to the application of U.S. federal and other applicable income tax laws to your particular situation as well as any tax consequences arising under other U.S. federal tax rules (such as estate or gift tax rules) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Effect of Certain Contingencies

Under certain circumstances, we may become obligated to make payments on the notes in excess of stated principal and interest. For example, we will become required to pay 101% of the face amount of any note purchased by us at the holder's election

after a change of control, as described above under the heading "Description of Notes — Change of Control." The obligation to make these payments may implicate the provisions of the Treasury regulations relating to contingent payment debt instruments.

Treasury regulations provide special rules for contingent payment debt instruments which, if applicable, could cause the timing, amount and character of a holder's income, gain or loss with respect to the notes to be different from the consequences discussed herein. Under the applicable Treasury regulations, however, for purposes of determining whether a debt instrument is a contingent payment debt instrument, remote or incidental contingencies (determined in the aggregate as of the date the notes are issued) are ignored. We believe that the possibility of making such additional payments is, in the aggregate, remote and/or incidental. Accordingly, we do not intend to treat the notes as contingent payment debt instruments. Our position is binding on a holder subject to U.S. federal income taxation unless such holder discloses on its tax return that such holder is taking a contrary position. This position is not binding on the Internal Revenue Service (the "***IRS***"), which may take a contrary position and treat the notes as contingent payment debt instruments. If the IRS were to challenge our treatment, a holder might be required to accrue ordinary income on the notes in excess of stated interest and to treat as ordinary income, rather than capital gain, any gain recognized on a disposition of the notes. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.

Consequences to U.S. Holders

The following is a summary of the general U.S. federal income tax consequences that will apply to you if you are a "U.S. Holder" of the notes. As used in this offering memorandum, a "U.S. Holder" means a beneficial owner of a note that is, or is treated for U.S. federal income tax purposes as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States, if one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Interest

Stated interest on the notes will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your regular method of accounting for U.S. federal income tax purposes. If the notes are issued at a discount that equals or exceeds a statutory "de minimis" amount (i.e., 0.25% of the principal amount of the notes multiplied by the number of complete years to maturity), the notes will be considered to be issued with original issue discount for U.S. federal income tax purposes. It is anticipated, and this discussion assumes, that the notes will be issued at par or at a discount that is less than the "de minimis" amount for U.S. federal income tax purposes.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Upon a sale, exchange, redemption, retirement or other taxable disposition of a note, you will recognize taxable gain or loss equal to the difference, if any, between the amount realized on such disposition (except to the extent any amount realized is attributable to accrued but unpaid stated interest, which will taxed as ordinary income to the extent not previously included in income) and your adjusted tax basis in the note. Your adjusted tax basis in a note generally will equal your cost for the note. Any gain or loss recognized on the disposition of a note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, your holding period for the note is more than one year. Long-term capital gains of non-corporate taxpayers are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to certain limitations.

Surtax on Net Investment Income

Certain U.S. Holders who are individuals, estates or trusts will be subject to a 3.8% surtax on the lesser of (i) the U.S. Holder's "net investment income" for the relevant taxable year (or "undistributed net investment income" in the case of an estate or trust) and (ii) the excess of the U.S. Holder's modified adjusted gross income (or adjusted gross income, in the case of an estate or trust) for the relevant taxable year over a certain threshold. A U.S. Holder's net investment income generally will include its gross interest income and its net gains from a disposition of the notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). You should consult your own tax advisor regarding the applicability of this surtax to your income and gains in respect of your investment in the notes.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of interest and the proceeds of certain sales and other taxable dispositions (including retirements or redemptions) of the notes unless you are an exempt recipient. Backup withholding (currently at a rate of 24%) will apply to such payments if you fail to provide your taxpayer identification number or certification of exempt status or have been notified by the IRS that payments to you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that you furnish the required information to the IRS on a timely basis.

Consequences to Non-U.S. Holders

As used in this offering memorandum, the term "Non-U.S. Holder" means a beneficial owner of the notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder.

Payments of Interest

Subject to the discussions below regarding backup withholding and FATCA (as defined below), payments of interest on the notes to you generally will be exempt from U.S. federal income tax and withholding tax under the "portfolio interest" exemption if you properly certify as to your foreign status (as described below) and:

- you do not conduct a trade or business within the United States to which the interest income is effectively connected;
- you are not a "10-percent shareholder" of us within the meaning of Section 871(h)(3)(B) of the Code;
- you are not a "controlled foreign corporation" that is related to us through stock ownership; and
- you are not a bank that receives such interest in a transaction described in Section 881(c)(3)(A) of the Code.

The portfolio interest exemption generally applies only if you appropriately certify as to your foreign status. You can generally meet this certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or applicable successor form, to the applicable withholding agent certifying that you are not a United States person. If you hold the notes through a securities clearing organization, financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to such agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries.

If you cannot satisfy the requirements described above for the portfolio interest exemption, payments of interest made to you on the notes will be subject to a 30% U.S. federal withholding tax, unless you provide the applicable withholding agent either with (1) a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or applicable successor form, establishing an exemption from (or a reduction of) withholding under the benefit of an applicable income tax treaty or (2) a properly executed IRS Form W-8ECI, or applicable successor form, certifying that interest paid on the note is not subject to withholding tax because the interest is effectively connected with your conduct of a trade or business in the United States (as discussed below under "*— Interest or Gain Effectively Connected with a United States Trade or Business*").

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Subject to the discussions of backup withholding and FATCA below, you generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale, exchange, redemption, retirement or other taxable disposition of a note unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if an income tax treaty applies, is attributable to your permanent establishment or fixed base in the United States); or
- you are an individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If you recognized gain described in the first bullet point above, see "*— Interest or Gain Effectively Connected with a United States Trade or Business*" below. If you are described in the second bullet point, you will generally be subject to U.S. federal income tax at a rate of 30% on the amount by which your capital gains allocable to U.S. sources, including gain from such disposition, exceed certain capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty.

To the extent that any amount realized on a sale, redemption, exchange, retirement or other taxable disposition of the notes is attributable to accrued but unpaid interest on the notes, this amount generally will be treated in the same manner as described in "— *Payments of Interest*" above.

Interest or Gain Effectively Connected with a United States Trade or Business

If you are engaged in the conduct of a trade or business in the United States and interest on a note or gain recognized from a sale, exchange, redemption, retirement or other taxable disposition of a note is effectively connected with the conduct of that trade or business, you will generally be subject to U.S. federal income tax (but not the surtax on net investment income described above or the 30% U.S. federal withholding tax on interest if certain certification requirements are satisfied) on that interest or gain on a net income basis in the same manner as if you were a United States person as defined under the Code, unless an applicable income tax treaty provides otherwise. You can generally meet the certification requirements by providing a properly executed IRS Form W-8ECI (or other applicable successor form), to the applicable withholding agent. If you are eligible for the benefits of an income tax treaty between the United States and your country of residence, any effectively connected interest or gain generally will be subject to U.S. federal income tax only if it is also attributable to a permanent establishment or fixed base maintained by you in the United States. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States.

Information Reporting and Backup Withholding

Generally, information returns will be filed with the IRS in connection with payments of interest on the notes and proceeds from a sale or other taxable disposition (including a retirement or redemption) of the notes. Copies of the information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which you reside or are established under the provisions of an applicable income tax treaty or agreement. You may be subject to backup withholding of tax on payments of interest and, depending on the circumstances, the proceeds of a sale or other taxable disposition (including a retirement or redemption) unless you comply with certain certification procedures to establish that you are not a United States person or you are otherwise exempt from backup withholding. The certification procedures required to claim an exemption from withholding of tax on interest described above generally will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that you furnish the required information to the IRS on a timely basis. You should consult your own tax advisor regarding the application of backup withholding rules in your particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

FATCA

Pursuant to Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance issued thereunder ("***FATCA***"), "foreign financial institutions" (as defined in the Code and which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other "non-financial foreign entities" (as defined in the Code) generally must comply with certain information reporting rules with respect to their U.S. account holders and investors. A foreign financial institution or such other non-financial foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any "withholdable payments" (whether received as a beneficial owner or as an intermediary for another party). For this purpose, withholdable payments generally include U.S.-source payments otherwise subject to nonresident withholding tax (e.g., U.S.-source interest) and, subject to the discussion below, the entire gross proceeds from the sale or other disposition of any debt instruments of U.S. issuers, even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to report certain information regarding its accounts with or interests held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, and to withhold on certain payments to such persons, and establishes its compliance with these rules by providing the applicable withholding agent with an IRS Form W-8BEN, IRS Form W-8BEN-E, or other IRS Form W-8, as applicable (or applicable successor form), (ii) in the case of a non-financial foreign entity, such entity provides the applicable withholding agent with certain documentation relating to its substantial U.S. owners or otherwise certifies that it does not have any substantial U.S. owners, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and establishes such exemption by providing the applicable withholding agent with an IRS Form W-8BEN, IRS Form W-8BEN-E, or other IRS Form W-8, as applicable (or applicable successor form). The IRS issued proposed Treasury regulations that would eliminate the application of this regime with respect to payments of gross proceeds (but not interest). Pursuant to the preamble to these proposed Treasury regulations, we and any other applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued or until such proposed Treasury regulations are rescinded. Foreign

financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not be obligated to make any "gross up" or additional payments in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-U.S. Holder may be eligible for refunds or credits of such taxes. Non-U.S. Holders should consult with their own tax advisors regarding the effect, if any, of FATCA to them based on their particular circumstances.

BOOK ENTRY DELIVERY AND FORM

The certificates representing the notes will be issued in fully registered form without interest coupons. Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by a permanent global note in fully registered form without interest coupons (the "***Restricted Global Note***") and will be deposited with the trustee as a custodian for The Depository Trust Company ("***DTC***"), as depositary, and registered in the name of a nominee of such depositary.

Notes sold in offshore transactions in reliance on Regulation S under the Securities Act initially will be represented by global notes in fully registered form without interest coupons (each, a "***Regulation S Global Note***") and together with the Restricted Global Note, the "***Global Notes***") and will be deposited with the trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Prior to the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "***distribution compliance period***"), a beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer (a "***QIB***"), in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before, on or after such time, only upon receipt by the trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

The Global Notes (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the indenture and will bear the legend regarding such restrictions set forth under the heading "Notice to Investors" included elsewhere in this offering memorandum. QIBs or non-U.S. purchasers may elect to take a Certificated Security (as defined below under "— *Certificated Securities*") instead of holding their interests through the Global Notes, which certificated notes will be ineligible to trade through DTC (collectively referred to herein as the "***Non-Global Purchasers***") only in the limited circumstances described below. Upon the transfer to a QIB of any Certificated Security initially issued to a Non-Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see "Notice to Investors" included elsewhere in this offering memorandum.

The Global Notes

We expect that pursuant to procedures established by DTC, (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary ("***participants***") and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC or its nominee is the registered owner or holder of the notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Global Notes for all purposes under the indenture governing the notes. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the indenture with respect to the notes.

Payments of the principal of, and premium (if any) and interest (including additional interest, if any) on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the issuer, the trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest (including additional interest, if any) on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security (as defined below), such holder must transfer its interest in a Global Note in accordance with the normal procedures of DTC and with the procedures set forth in the Indenture.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the indenture governing the notes, DTC will exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which will be legended as set forth under the heading "Notice to Investors."

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, the trustee or any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Securities

A Global Note is exchangeable for certificated notes in fully registered form without interest coupons ("***Certificated Securities***") only in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for the Global Note and we fail to appoint a successor depositary within 90 days of such notice; or
- there shall have occurred and be continuing an event of default with respect to the notes under the indenture and DTC shall have requested the issuance of Certificated Securities.

Certificated Securities may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture governing the notes) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Notice to Investors" included elsewhere in this offering memorandum. In no event shall the Regulation S Global Note be exchanged for Certificated Securities prior to (a) the expiration of the distribution compliance period and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the notes will be limited to such extent.

Exchanges Between Regulation S Notes and Restricted Global Notes

Prior to the expiration of the distribution compliance period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Restricted Global Note only if:

(1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

(2) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the distribution compliance period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture governing the notes) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the distribution compliance period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Restricted Global Notes will be effected by DTC by means of an instruction originated by the trustee through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Restricted Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the distribution compliance period.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a purchase agreement dated the date of this offering memorandum among the Company, the guarantors and the initial purchasers in the table below, the initial purchasers have agreed, severally and not jointly, to purchase from us, and we have agreed to sell to the several initial purchasers, notes in an aggregate principal amount set forth on the cover page of this offering memorandum.

Initial Purchasers	Principal Amount
Truist Securities, Inc.	
Wells Fargo Securities, LLC	
BofA Securities, Inc.	
Regions Securities LLC	
Citizens JMP Securities, LLC	
MUFG Securities Americas Inc.	
Goldman Sachs & Co. LLC	
TCBI Securities, Inc.	
Deutsche Bank Securities Inc.	
Total	$ 1,000,000,000

The purchase agreement provides that the obligation of the initial purchasers to purchase the notes is subject to certain conditions precedent and that the initial purchasers are committed to take and pay for all of the notes, if any are taken. We and the guarantors have agreed to indemnify the initial purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, and to contribute to payments that the initial purchasers may be required to make in respect thereof.

We have been advised by the initial purchasers that they initially propose to offer and sell the notes at the price set forth on the cover page of this offering memorandum. If all of the notes are not sold at the initial offering price, the initial purchasers may change the offering price and other selling terms without notice. The initial purchasers reserve the right to reject, cancel or modify an order of notes in whole or in part.

The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A under the Securities Act. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be "qualified institutional buyers" as defined in Rule 144A, or pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act. Each purchaser of the notes in making its purchase will be deemed, by its purchase, to have made certain acknowledgments, representations, warranties and agreements as set forth under the section entitled "Notice to Investors" included elsewhere in this offering memorandum.

In connection with sales outside the U.S., the initial purchasers have agreed that they will not offer, sell or deliver the notes to, or for the account or benefit of, U.S. persons (1) as a part of the initial purchasers' distribution at any time or (2) otherwise until 40 days after the later of the commencement of the offering or the date the notes are originally issued. The initial purchasers will send to each dealer to whom they sell such notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the U.S. or to, or for the account or benefit of, U.S. persons.

The notes have not been registered under the Securities Act and may not be offered or sold except as set forth above. Certain of the initial purchasers have advised us that following the completion of this offering, they presently intend to make a market in the notes. They are not obligated to do so, however, and any market-making activities with respect to the notes may be discontinued at any time without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot give any assurance as to the development of any market or the liquidity of any market for the notes.

Prohibition of Sales to EEA Retail Investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("***EEA***"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "***MiFID II***"); (ii) a customer within the meaning of Regulation (EU) 2016/97 (as amended, the "***Insurance Distribution Directive***"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor

as defined in Directive 2017/1129 (as amended, the "***Prospectus Regulation***"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "***PRIIPs Regulation***") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation or any relevant implementing measure in each Member State of the EEA.

Prohibition of Sales to United Kingdom Retail Investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "***UK***"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("***EUWA***"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "***FSMA***") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This offering memorandum is for distribution only to persons who

(1) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "***Financial Promotion Order***");

(2) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order;

(3) are outside the UK; or

(4) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "***relevant persons***").

This offering is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

We and the guarantors have each agreed that for a period of 30 days from the pricing date of this offering, we will not, without the prior written consent of Truist Securities, Inc., directly or indirectly, issue, sell, offer to sell, grant any option for the sale of, or otherwise dispose of, any securities similar to the notes, or any securities convertible into or exchangeable for the notes or any such similar securities, except for the notes sold to the initial purchasers pursuant to the purchase agreement.

In connection with this offering, the initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the initial purchasers may overallot this offering, creating a syndicate short position. The initial purchasers may bid for and purchase the notes in the open market to cover syndicate short positions. In addition, the initial purchasers may bid for and purchase the notes in the open market to stabilize the price of the notes. These activities may stabilize or maintain the market price of the notes above independent market levels. The initial purchasers are not required to engage in these activities and may end these activities at any time.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, securities trading, hedging, brokerage activities, commercial lending and financial advisory services in the ordinary course of business to us, certain of our guarantors and certain of our affiliates, for which they receive customary fees and expenses reimbursement. Certain of the initial purchasers (or their respective affiliates) may hold positions in the 2026 Notes that we intend to purchase in the Tender Offer with the net proceeds from this offering, and these entities would receive a portion of the net proceeds from this offering as tender offer consideration if they tender their 2026 Notes in accordance with the terms of the Tender Offer. Truist Securities, Inc., BofA Securities, Inc. and Wells Fargo Securities, LLC are the joint dealer managers under the Tender Offer and will receive customary expense reimbursement and indemnity in accordance therewith. In addition, certain of the initial purchasers or their affiliates are agents, arrangers and/or lenders under our Senior Credit Agreement. Each of the initial purchasers, either themselves or acting through their affiliates, will serve as arrangers, agents and/or lenders for the Third Amendment (including the 2024 Term Loan, increased revolving credit facility, and extended revolving credit facility thereunder). See “Description of Other Indebtedness.”

Certain of the initial purchasers (or their respective affiliates) may be lenders under the 2019 Term Loan and therefore would receive a portion of the proceeds of this offering. See “Use of Proceeds.”

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. To the extent the initial purchasers or their affiliates have a lending relationship with us, certain of the initial purchasers or their affiliates routinely hedge, and certain others of the initial purchasers may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement

We expect that delivery of the notes will be made against payment therefor on or about , 2024, which is the business day following the date of pricing of the notes (this settlement cycle being referred to as “T+ ”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Effective May 28, 2024, the standard settlement cycle under Rule 15c6-1 of the Exchange Act will be shortened from two business days to one business day. Accordingly, purchasers who wish to trade notes prior to the date that is business day prior to the settlement date will be required, by virtue of the fact that the notes will not initially settle in T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

NOTICE TO INVESTORS

The notes have not been registered under the Securities Act or any securities laws of any jurisdiction, and may not be offered or sold within the United States or to U.S. persons (as such terms are defined under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, the notes are being offered hereby only (1) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) outside of the United States in reliance upon Regulation S under the Securities Act, to non-U.S. persons who will be required to make certain representations to us and others prior to an investment in the notes.

Each purchaser of the notes that is purchasing in a sale made in reliance on Rule 144A or Regulation S will be deemed to have represented and agreed as follows:

(1) The purchaser:

(a) (i) is a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A and (ii) is acquiring the notes for its own account or for the account of another qualified institutional buyer, or

(b) is not a U.S. person, as such term is defined in Rule 902 under the Securities Act, and is purchasing the notes in accordance with Regulation S.

(2) The purchaser understands that the notes are being offered in transactions not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been registered under the Securities Act or any securities laws of any jurisdiction and that:

(a) the notes may be offered resold, pledged or otherwise transferred only (i) to a person who is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, in a transaction meeting the requirements of Rule 144, outside the United States to a non-U.S. person in a transaction meeting the requirements of Rule 904 under the Securities Act, or in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel, if we so request), (ii) to us or (iii) 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 purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (a) above.

(3) The purchaser confirms that:

(a) such purchaser has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of purchasing the notes and that such purchaser and any accounts for which it is acting are each able to bear the economic risks of its or their investment,

(b) such purchaser is not acquiring the notes with a view towards any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction; provided that the disposition of its property and the property of any accounts for which such purchaser is acting as fiduciary will remain at all times within its control, and

(c) such purchaser has received a copy of this offering memorandum and acknowledges that such purchaser has had access to such financial and other information and has been afforded an opportunity to ask such questions of our representatives and receive answers thereto as it has deemed necessary in connection with its decision to purchase the notes.

(4) The purchaser understands that the certificates evidencing the notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect:

"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."

(5) Either (i) the purchaser is not acquiring or holding such notes with the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***")) that is subject to Title I of ERISA, (B) a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), (C) any entity deemed under ERISA to hold "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity (each of the foregoing described in clauses (A), (B) and (C), a "***Plan***"), or (D) a governmental plan, church plan or non-U.S. plan subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the foregoing provisions of ERISA or the Code ("***Similar Law***"); or (ii) the acquisition and holding of such notes by the purchaser will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law, and none of the Transaction Parties is a fiduciary of such purchaser in connection with its investment in such notes pursuant to the offering described in this offering memorandum. "Transaction Party" means any of the Company, the initial purchasers and their respective affiliates, other than an affiliate of an initial purchaser that is a named fiduciary (or a fiduciary appointed by a named fiduciary) with respect to the management of the assets of the applicable Plan and acting in accordance with an applicable individual prohibited transaction exemption (the applicable conditions of which are satisfied).

(6) The purchaser acknowledges that we and the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the foregoing acknowledgements, representations and agreements deemed to have been made by it are no longer accurate, it will promptly notify the initial purchasers. If such purchaser is acquiring the notes as a fiduciary or agent for one or more investor accounts, such purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

LEGAL MATTERS

The validity of the notes will be passed upon for us by Jones Day, Atlanta, Georgia. Certain legal matters under the Communications Act and the rules and regulations promulgated thereunder by the FCC will be passed upon for us by Wiley Rein LLP. Certain legal matters relating to this offering will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Gray Television, Inc. and subsidiaries as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, incorporated by reference in this offering memorandum, have been audited by RSM US LLP, independent auditors, as stated in their report, which is incorporated by reference into this offering memorandum.

WHERE YOU CAN FIND MORE INFORMATION

We furnish and file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the SEC's Internet website at http://www.sec.gov. Those filings are also available to the public on our corporate website at http://www.gray.tv. The information contained on our website, other than the documents incorporated by reference into this offering memorandum, is not part of or incorporated by reference into this offering memorandum.

INCORPORATION BY REFERENCE

We incorporate by reference the documents listed below and any future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we have sold all of the notes to which this offering memorandum relates. Any statement in a document incorporated by reference is an important part of this offering memorandum. We do not, however, incorporate by reference in this offering memorandum any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K after the date of this offering memorandum unless, and except to the extent, specified herein or in such current reports.

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 ("***2023 Form 10-K***"), filed on February 23, 2024;
- the portions of our proxy statement for our 2024 annual meeting of shareholders incorporated by reference into the 2023 Form 10-K, which proxy statement was filed on March 28, 2024;
- our Quarterly Report on Form 10-Q filed on May 7, 2024; and
- our Current Reports on Form 8-K filed on February 20, 2024 (two reports) (Item 1.01, Item 2.03 and Exhibit 10.1, and Item 5.02, 8.01 and Exhibit 99.1, respectively), February 26, 2024, May 8, 2024 (two reports) and May 20, 2024 (two reports).

Any statement contained in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified will not be deemed to constitute a part of this offering memorandum, except as so modified, and any statement so superseded will not be deemed to constitute a part of this offering memorandum.

The information related to us contained in this offering memorandum should be read together with the information contained in the documents incorporated by reference. We will provide without charge to each person to whom a copy of this offering memorandum is delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated into this offering memorandum by reference, other than exhibits to those documents unless the exhibits are specifically incorporated by reference into those documents. Requests should be directed to:

Gray Television, Inc.
4370 Peachtree Road, N.E.
Atlanta, Georgia 30319
(404) 504-9828
Attention: Chief Financial Officer

Gray Television, Inc.

$1,000,000,000

% Senior Secured First Lien Notes due 2029

OFFERING MEMORANDUM

, 2024

Joint Book-Running Managers

Truist Securities

Wells Fargo Securities

BofA Securities

Regions Securities LLC

Citizens Capital Markets

MUFG

Goldman Sachs & Co. LLC

Texas Capital Securities

Deutsche Bank Securities