Spanish Broadcasting System, Inc. Announces Restructuring Support Agreement with Supermajority of Bondholders

Agreement provides for comprehensive balance sheet restructuring

MIAMI, FLORIDA, April 8, 2026 – Spanish Broadcasting System, Inc. (the "Company") today announced that, on April 3, 2026, it entered into a Restructuring Support Agreement (the "RSA") with certain funds and accounts managed by Brigade Capital Management, LP, subsidiaries of Man Group plc, and Bayside Capital, LLC (the "Supporting Investors") holding in excess of 72% of the outstanding principal amount of its 9.750% Senior Secured Notes due 2026 (the "Notes"), which Notes are the Company's only funded debt.

Balance Sheet Restructuring

The RSA outlines the terms of a comprehensive balance sheet restructuring that is expected to significantly reduce the Company's debt and position it for the Company's long-term success. Under the terms of the RSA, the existing common and preferred stock in the Company and the Notes would be cancelled in the contemplated restructuring. In addition, holders of the Notes would receive 100% of the common stock in the reorganized Company, subject to issuances of equity to Company management pursuant to a new management incentive plan, and new secured notes issued by the reorganized Company. The three Supporting Investors, together with their affiliates, have in excess of $330 billion in assets under management. A copy of the RSA is attached.

The restructuring is expected to strengthen the Company's balance sheet by significantly reducing debt, lowering interest expense, extending the maturity of the Company's notes by over four years, and enhancing liquidity, enabling investment in local programming, talent, and broadcast infrastructure, as well as the Company's LaMusica digital platform and other digital growth vectors. With greater financial flexibility and a simplified capital structure, the Company is expected to be better positioned to expand audience reach, support advertisers, and deliver compelling content across on-air and digital platforms.

Implementation of the Restructuring

To implement the restructuring transactions, the Company intends to commence voluntary chapter 11 cases under the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Company expects to continue operating in the ordinary course throughout the process, including continuing wages and benefits for employees, and making critical vendor payments. The Company has received commitments from the Supporting Investors to provide debtor-in-possession financing, including backstop commitments, to support the chapter 11 cases and provide the Company with liquidity during the restructuring process. Subject to certain terms and conditions, the opportunity to participate in the financing will be available to all holders of the Notes.

As previously announced on March 6, 2026, the Company entered into a forbearance agreement (the "Forbearance Agreement") with the Supporting Investors. Following entry into the Forbearance Agreement, the Company and the Supporting Investors continued discussions to address the maturity of the Notes and strengthen the Company's capital structure, culminating in the RSA.

The transactions contemplated by the RSA are subject to customary conditions, including approval by the Bankruptcy Court, regulatory approvals, including FCC approval, and other customary milestones. There can be no assurance that the restructuring will be completed as described.

The Company remains focused on serving its varied audiences and customers, supporting its employees, and maintaining strong relationships with its partners and vendors throughout the restructuring process.

Raúl Alarcón will continue his leadership of the Company in his role as Chief Executive Officer, and will continue to serve as Chairman of the board of directors through the consummation of the restructuring. Upon consummation of the restructuring, the Company anticipates that its new board of directors will be elected by its stockholders in the manner set forth in the RSA. In addition, Richard D. Lara has been promoted to Chief Operating Officer, reflecting his leadership and strategic contributions to the Company. Mr. Lara will continue to serve as General Counsel, maintaining oversight of the Company's legal affairs while assuming expanded operational responsibilities.

In connection with its engagement with the Supporting Investors regarding the maturity of the Notes, the Company has provided information to the Supporting Investors and their advisors under confidentiality agreements. Pursuant to the terms of these confidentiality agreements, the Forbearance Agreement and the RSA, the Company is disclosing the attached cleansing materials.

Advisors

Spanish Broadcasting System, Inc. is represented by Fried, Frank, Harris, Shriver & Jacobson LLP and Morris, Nichols, Arsht & Tunnell LLP as legal counsel, Riveron RTS, LLC as restructuring financial advisor, and GLC Advisors & Co., LLC. as restructuring investment banker.

The Supporting Investors are represented by Milbank LLP, as legal counsel, and M3 Partners, LP, as financial advisor.

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. (SBS) owns and operates radio stations located in the top U.S. Hispanic markets of Los Angeles, New York, Miami, Houston, Chicago, San Francisco, Orlando, Tampa, and Puerto Rico, airing the Tropical, Regional Mexican, Spanish Adult Contemporary, Top 40 and Urbano format genres. SBS also operates AIRE Radio Networks, a national radio platform of over 250 affiliated stations reaching 94% of the U.S. Hispanic audience. SBS also owns MegaTV, a network television operation with over-the-air, cable, and satellite distribution throughout the U.S., produces a nationwide roster of live concerts and events, and owns a stable of digital properties, including LaMusica, a mobile app providing Latino-focused audio and video streaming content, and HitzMaker, a new-talent destination for aspiring artists. We also provide digital marketing solutions through our pure-play digital marketing department, Digidea and access to the digital realm where brands can explore a diverse range of engaging content, unlock valuable insights, and connect with our podcast community. For more information, visit us online at www.spanishbroadcasting.com.

About Brigade Capital Management

Brigade Capital Management, LP ("Brigade") is a global asset management firm founded in 2006 with approximately $31 billion in assets under management. Brigade invests in public and private credit instruments using a bottom-up investment philosophy across a variety of diversified funds. As an SEC registered investment advisor, Brigade is a leading independent alternative asset manager with a 50-person investment team. Founded by Donald E. Morgan III, CIO and Managing Partner, the firm is headquartered in New York with a global footprint that includes an office in London.

About Man Group

Man Group is a global alternative investment management firm focused on pursuing outperformance for sophisticated clients via our Systematic, Discretionary and Solutions offerings. Powered by talent and advanced technology, our single and multi-manager investment strategies are underpinned by deep research and span public and private markets, across all major asset classes, with a significant focus on alternatives. Man Group takes a partnership approach to working with clients, establishing deep connections and creating tailored solutions to meet their investment goals and those of the millions of retirees and savers they represent. Headquartered in Jersey, we manage $227.62 billion and operate across multiple offices globally. Man Group plc is listed on the London Stock Exchange under the ticker EMG.LN and is a constituent of the FTSE 250 Index. Further information can be found at www.man.com.

About Bayside Capital

Bayside Capital is the special situations affiliate of H.I.G. Capital. Focused on middle market companies, Bayside invests across several segments of the primary and secondary debt capital markets with an emphasis on long term returns. For more information, please refer to the Bayside website at bayside.com.

Forward-Looking Statements

This press release and attachments contain certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Spanish Broadcasting System, Inc. intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of such safe harbor provisions. These forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested by the forward-looking statements in this press release. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that actual results will not differ materially from these expectations.

"Forward-looking" statements represent our expectations or beliefs, including, but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "forecast," "seek," "plan," "predict," "project," "could," "estimate," "might," "continue," "seeking" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. These statements, by their nature, involve substantial risks and uncertainties, certain of which are beyond our control. Additional risks and uncertainties that we are not aware of or that we currently deem immaterial also may impair our business. There is no assurance that the actual results, events or developments referenced herein will occur or be realized. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes and have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

(Financial Tables Follow)

Contacts:

Analysts and Investors
Frank M. Soricelli
Chief Financial Officer
(305) 441-6901
investor.relations@sbscorporate.com

Analysts, Investors or Media
Chris Plunkett
The Plunkett Group
(646) 400-1868

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

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "Agreement") is made and entered into as of April 3, 2026, by and among the following parties (each of the following described in sub-clauses (i) through (ii) of this preamble, individually, a "Party" and, collectively, the "Parties"):[1]

(i) Spanish Broadcasting System, Inc. ("SBS") and each of its Affiliates listed on Exhibit A to this Agreement that has executed and delivered a counterpart signature page to this Agreement to counsel to the Consenting Creditors (the Entities in Exhibit A, collectively, the "Company Parties"); and

(ii) the undersigned beneficial holders of, or investment advisors, sub-advisors, or managers of discretionary accounts or funds that beneficially hold, Existing Notes Claims that have executed and delivered counterpart signature pages to this Agreement (in each case solely in their capacity as such, together with each Holder that executes and delivers a Joinder from and after the date hereof, the "Consenting Creditors") to counsel to each of the Company Parties.

RECITALS

WHEREAS, the Parties have in good faith and at arm's length negotiated and agreed upon the material terms of a comprehensive restructuring with respect to the Company Parties' capital structure (the "Restructuring Transactions") in accordance with and subject to the terms and conditions set forth in this Agreement and the term sheet attached as Exhibit B hereto (the "Restructuring Term Sheet");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through either a pre-packaged or prearranged chapter 11 plan of reorganization (the "Plan") through the commencement of voluntary reorganization cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware or as otherwise agreed pursuant to the Restructuring Term Sheet (the "Bankruptcy Court");

---

[1] Capitalized terms have the meanings ascribed to them in Section 1 unless otherwise specified.

WHEREAS, as of the date hereof, the Consenting Creditors hold, in the aggregate, at least 66.67% of the aggregate principal amount of the Existing Notes Claims;

WHEREAS, the Parties have agreed to express their mutual support and take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, each Party, intending to be legally bound by this Agreement, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"Ad Hoc Committee" means that certain *ad hoc* committee of holders of Existing Notes Claims represented by Milbank LLP, as counsel, and M3 Advisory Partners, LP, as financial advisor.

"Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with"), as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise. A Related Fund of any Entity shall be deemed to be the Affiliate of such Entity.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreement Effective Date" means the date on which the conditions set forth in Section 2 have been satisfied or waived in accordance with this Agreement.

"Agreement Effective Period" means, with respect to a Party, the period from the Agreement Effective Date (or, in the case of any Consenting Creditor that becomes a party hereto after the Agreement Effective Date, as of the date and time such Consenting Creditor executes and delivers a Joinder in accordance with the terms hereof) to the Termination Date.

"Approved Sale" has the meaning set forth in the Restructuring Term Sheet.

"Avoidance Actions" means any and all actual or potential avoidance, recovery, subordination, or other Claims, causes of action, or remedies that may be brought by or on behalf of the Company Parties, their estates, or other parties in interest under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) or other applicable sections of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"Bankruptcy Code" has the meaning set forth in the recitals to this Agreement.

"Bankruptcy Court" has the meaning set forth in the recitals to this Agreement.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"Cause of Action" means any action, Claim, cause of action, Avoidance Action, controversy, demand, right, action, lien, indemnity, equity interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, in contract or in tort, in law or in equity, or pursuant to any other theory of law.

"Chapter 11 Cases" has the meaning set forth in the recitals to this Agreement.

"Chosen Court" means (a) with respect to any action or proceeding among Company Parties or among Company Parties and Consenting Creditors, (i) prior to the Petition Date or after the Plan Effective Date, federal courts or state courts located in New York, New York and (ii) at all other times, the Bankruptcy Court and (b) with respect to any action or proceeding among Consenting Creditors, federal courts or state courts located in New York, New York.

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"Company Claims/Interests" means, collectively, any Claim against, or Equity Interest in, a Company Party.

"Company Parties" has the meaning set forth in the preamble to this Agreement.

"Confidentiality Agreement" means an executed confidentiality agreement, including, but not limited to, with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information in connection with or related to any potential restructuring.

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code, which Confirmation Order shall be consistent with this Agreement.

"Consenting Creditors" has the meaning set forth in the preamble to this Agreement.

"Consenting Creditor Fees and Expenses" means all accrued reasonable and documented fees and expenses (whether incurred prior to or after the commencement of the Chapter 11 Cases) related to the Company Parties or their capital structure, the formulation, development, negotiation, documentation, or implementation of this Agreement, the Restructuring Transactions, the Definitive Documents, and/or any amendments, waivers, consents, supplements, or other modifications to any of the foregoing, in each case, of: (a) Milbank LLP, as counsel to the Ad Hoc Committee, (b) M3 Advisory Partners, LP, as financial advisor to Milbank LLP for the benefit of

the Ad Hoc Committee, (c) one (1) local counsel to the Ad Hoc Committee, and (d) any regulatory counsel and any other advisors retained by the Ad Hoc Committee with the consent of the Company (such consent not to be unreasonably withheld, conditioned, or delayed) in each case, in accordance with the engagement letters and/or fee letters, if applicable, among such counsel or professional and any of the Company Parties, including, without limitation, any success or transaction fees of financial advisors (but not legal advisors) contemplated therein.

"Consent Rights" has the meaning set forth in the Restructuring Term Sheet.

"Definitive Documents" means all of the definitive documents implementing the Restructuring Transactions, including those set forth in Section 3.

"DIP Orders" means the Interim DIP Order and the Final DIP Order.

"Disclosure Statement" means the disclosure statement with respect to the Plan, including all exhibits, schedules, supplements, modifications, or amendments thereto, which shall be consistent with this Agreement.

"Disclosure Statement Order" means an order of the Bankruptcy Court approving the Disclosure Statement.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Equitization Transaction" means a Restructuring Transaction pursuant to which, among other things the Consenting Creditors shall receive equity of a reorganized Company Party pursuant to a Plan on the terms set forth in this Agreement (including the Restructuring Term Sheet).

"Equity Interests" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in a Company Party, including all issued, unissued, authorized, or outstanding shares of capital stock of the Company Parties and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Company Party.

"Existing Notes" means those certain 9.750% senior secured notes due 2026 issued by SBS pursuant to the Existing Indenture.

"Existing Notes Claims" means any Claim against any Company Party arising under, derived from, or based upon the Existing Indenture.

"Existing Notes Documents" means, collectively, the Existing Indenture and all other agreements, documents, and instruments delivered or entered into in connection therewith, including, but not limited to, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, subordination agreements, fee letters, and other security documents (each as supplemented or amended from time to time).

"Existing Indenture" means that certain Indenture governing the Existing Notes, dated as of February 17, 2021 (as amended or supplemented from time to time), among SBS, as issuer, the guarantors from time to time party thereto, and the Trustee.

"FCC" means the Federal Communications Commission.

"Final DIP Order" means an order of the Bankruptcy Court approving debtor-in-possession financing on a final basis.

"First Day Pleadings" means the first-day pleadings that the Company Parties determine are necessary or desirable to file with the Bankruptcy Court.

"Governance Term Sheet" has the meaning set forth in the Restructuring Term Sheet.

"Governing Body" means the board of directors, board of managers, manager, general partner, investment committee, special committee, or such similar governing body of an Entity.

"Governmental Authority" means any applicable federal, state, local, or foreign government or any agency, bureau, board, commission, court or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization (other than the Bankruptcy Court), including, but not limited to, the FCC.

"Holder" means any holder of an Existing Notes Claim.

"Interim DIP Order" means an order of the Bankruptcy Court approving debtor-in-possession financing on an interim basis.

"Joinder" means a joinder to this Agreement substantially in the form attached to this Agreement as Exhibit C.

"Law" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Authority of competent jurisdiction (including the Bankruptcy Court).

"M3" means M3 Advisory Partners, LP.

"M3 Fee Letter" means the amendment and restatement of that certain fee letter, dated February 9, 2026, by and between M3 and SBS (on behalf of itself and all of its direct and indirect subsidiaries).

"Material Actions" means such actions set forth in Exhibit 3 to the Restructuring Term Sheet.

"Milbank Fee Letter" means the amendment and restatement of that certain fee letter, dated March 1, 2026, by and between Milbank LLP and SBS (on behalf of itself and all of its direct and indirect subsidiaries).

"Milestone" has the meaning set forth in Section 10 of this Agreement.

"MIP" has the meaning set forth in the Restructuring Term Sheet.

"Mutual Releases" means the release and exculpation provisions described in the Restructuring Term Sheet.

"New Common Stock" has the meaning set forth in the Restructuring Term Sheet.

"New Indenture" has the meaning set forth in the Restructuring Term Sheet.

"New Secured Notes" has the meaning set forth in the Restructuring Term Sheet.

"Non-RSA Restructuring Proposal" means any written or oral inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing, use of cash collateral, joint venture, partnership, liquidation, tender offer, recapitalization, plan of reorganization or liquidation, share exchange, business combination, or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is, in each case, an alternative to, or is inconsistent with, any material component of one or more of the Restructuring Transactions. For the avoidance of doubt, a Sale Pivot Transaction does not constitute a Non-RSA Restructuring Proposal.

"Parties" has the meaning set forth in the preamble to this Agreement.

"Person" means any natural person, corporation, limited liability company, professional association, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"Petition Date" means the date on which the Chapter 11 Cases are commenced.

"Plan" has the meaning set forth in the recitals to this Agreement.

"Plan Effective Date" means the date upon which each of the conditions to the effectiveness of the Plan are satisfied or waived according to its terms.

"Plan Supplement" means the compilation of certain documents and forms of documents, schedules, and exhibits to the Plan that will be filed, in one or more filings, by the Company Parties with the Bankruptcy Court prior to the hearing held by the Bankruptcy Court to consider confirmation of the Plan, each of which shall be consistent with this Agreement.

"Prepack Election Date" means the date, if any, before the Prepack Election Deadline on which the Required Consenting Creditors provide notice to the Company Parties of their selection of the Prepack Timeline.

"Prepack Election Deadline" means April 24, 2026.

"Prepack Timeline" means the Milestones set forth in Section 10 of this Agreement to implement the Plan through a prepackaged Plan.

"Qualified Marketmaker" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or marketmaker in Company Claims/Interests and (ii) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"Related Fund" means, with respect to any Person, any fund, account, or investment vehicle that is controlled or managed by (i) such Person, (ii) an Affiliate of such Person, or (iii) the same investment manager, advisor or subadvisor as such Person or an Affiliate of such investment manager, advisor, or subadvisor.

"Required Consenting Creditors" means, as of the relevant date of determination, those Consenting Creditors holding greater than 50.1% of the aggregate outstanding principal amount of the Existing Notes Claims that are held by all Consenting Creditors in the aggregate as of such date of determination.

"Restructuring Term Sheet" has the meaning set forth in the recitals to this Agreement.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement. For the avoidance of doubt, each of the Equitization Transaction and the Sale Pivot Transaction is a Restructuring Transaction.

"Sale Pivot Date" means the date, prior to the Sale Pivot Deadline, on which the Required Consenting Creditors provide a notice to the Company Parties that they elect to have the Company Parties pursue an Approved Sale.

"Sale Pivot Deadline" means the date scheduled to commence the hearing to consider entry of the Confirmation Order.

"Sale Pivot Transaction" means, following the Sale Pivot Date, a Plan and related definitive documentation implementing an Approved Sale.

"Solicitation Materials" means the Disclosure Statement, ballots, documents, forms, and all other materials provided in connection with the solicitation of the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, which shall be consistent with this Agreement.

"Termination Date" means the date on which termination of this Agreement is effective in accordance with Section 9.

"Termination Event" means the occurrence of a termination event arising under Section 9.

"Transfer" means to, directly or indirectly, sell, assign, grant, transfer, convey, pledge, hypothecate, or otherwise dispose of, but in each case only upon the date of settlement of the

Transfer and excluding any pledge or assignment of security interest to secure obligations of a party to a Federal Reserve Bank or any other central bank.

"Transferee" means the recipient of a Transfer.

"Transferee Qualified Marketmaker" has the meaning set forth in Section 6.04(b) of this Agreement.

"Trustee" means Wilmington Trust, National Association in its capacity as trustee and collateral agent under the Existing Indenture, or any successor or replacement agent appointed pursuant to the terms thereof.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neutral gender shall include the masculine, feminine, and the neutral gender;

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

(c) unless otherwise specified, any reference in this Agreement to a contract, lease, instrument, release, indenture, or other agreement or document (other than any Definitive Document) being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

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

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

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

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

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

(i) the use of "include" or "including" is without limitation, whether stated or not; and

(j) the word "or" shall not be exclusive.

Section 2. ***Effectiveness of This Agreement.***

(a) This Agreement shall become effective and binding upon each of the Parties on the date and time by which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(i) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement (which signature pages may be delivered by counsel and in electronic form) to counsel for the Consenting Creditors;

(ii) holders of more than 66.67% of the aggregate outstanding principal amount of the Existing Notes Claims shall have executed and delivered counterpart signature pages of this Agreement (which signature pages may be delivered by counsel and in electronic form) to counsel for the Company Parties;

(iii) (x) the Company Parties shall have paid in full in cash all accrued and unpaid Consenting Creditor Fees and Expenses (including any reasonable fee and expense estimate through and including the Agreement Effective Date) in accordance with Section 12.18 of this Agreement and (y) the M3 Fee Letter and the Milbank Fee Letter shall each remain in full force and effect;

(iv) the Company Parties shall have given written notice to counsel to the Consenting Creditors that the foregoing conditions set forth in this Section 2 have been satisfied.

(b) With respect to any Consenting Creditor that becomes a party to this Agreement pursuant to Section 6 hereof, this Agreement shall become effective as to such Consenting Creditor at the time it executes and delivers a Joinder in accordance with the terms hereof.

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents shall consist of this Agreement and all documents or pleadings reasonably necessary to implement the Restructuring Transactions, including, but not limited to, the following:

(a) the Disclosure Statement;

(b) the Disclosure Statement Order;

(c) the Plan and all exhibits and other documents and instruments related thereto;

(d) the Confirmation Order;

(e) the First Day Pleadings and all material pleadings, including all bar date motions and claims estimation motions, and all orders sought pursuant to any of the foregoing;

(f) the Plan Supplement;

(g) the Solicitation Materials;

(h) all motions, filings, documents, and agreements related to the Restructuring Transactions, including without limitation, the Disclosure Statement motion, any documentation relating to the solicitation of the Plan, and the brief in support of confirmation of the Plan;

(i) all motions, orders, filings, documents, budgets, and agreements related to any debtor in possession financing, including the DIP Orders;

(j) any documents related to the implementation of the Approved Sale pursuant to a Sale Pivot Transaction;

(k) such other agreements and documentation reasonably desired or necessary to consummate and document the transactions contemplated by the Plan;

(l) corporate organization and governance documents consistent with the Restructuring Term Sheet and the Governance Term Sheet;

(m) the MIP;

(n) the New Indenture and any additional documents to be executed in connection with the issuance of the New Secured Notes; and

(o) any forbearance agreement;

(p) the Mutual Releases; and

(q) such other agreements and documentation reasonably desired or necessary to implement, consummate and document the transactions contemplated by this Agreement or the Restructuring Transactions.

3.02. The Definitive Documents shall include any exhibits, schedules, amendments, modifications or supplements thereto. The Definitive Documents and any amendments, supplements, or modifications to any Definitive Documents that are not executed or in a form attached to this Agreement as of the Agreement Effective Date remain subject to good faith negotiation and completion and shall be consistent in all respects with this Agreement (including the Restructuring Term Sheet) and otherwise be in form and substance reasonably acceptable to the Company Parties and the Required Consenting Creditors.

Section 4. ***Commitments of the Consenting Creditors.***

4.01. Affirmative Commitments. During the Agreement Effective Period, each Consenting Creditor severally, and not jointly, agrees in respect of all of its Company Claims/Interests (subject to Section 4.04) to:

(a) Use commercially reasonable efforts to support the Company Parties in the pursuit, implementation and consummation of the Plan in accordance with the terms and conditions set forth in this Agreement and in connection with the transactions reasonably necessary to implement and consummate the Restructuring Transactions, and timely take all actions set forth herein, including with respect to obtaining any reasonably necessary regulatory approvals to consummate the Restructuring Transactions;

(b) act in good faith to support the Restructuring Transactions as contemplated by this Agreement and the Restructuring Term Sheet, including, to the extent solicited, to vote and exercise any powers or rights available to it (including in any creditors' meeting or in any process requiring voting or approval to which such Consenting Creditor is legally entitled to participate), in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions and within the timeframe outlined herein and in the Definitive Documents and not change or withdraw (or cause to be changed or withdrawn) any such vote; *provided, however,* that no Consenting Creditor shall be obligated to waive (to the extent waivable by such Consenting Creditor) any condition to the consummation of any part of the Restructuring Transactions;

(c) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders;

(d) provide any consents under Existing Notes Documents or any other applicable agreement or document, and give any notices, orders, instructions, or directions to the Trustee that are necessary or reasonably requested by the Company Parties to facilitate the consummation of the Restructuring Transactions in accordance with this Agreement and the other Definitive Documents;

(e) use commercially reasonable efforts to oppose, if requested by the Company Parties, the efforts of any person or Entity (including any other Party) with respect to any action contemplated in Section 4.02 or any other action that would have the direct or indirect effect of adversely impacting the consummation of the Restructuring Transactions;

(f) negotiate in good faith regarding any postpetition financing that is reasonably determined to be necessary by the Company Parties (*provided* that no Consenting Creditor shall be required under this Agreement to consent to any third-party postpetition financing);

(g) grant the Mutual Releases;

(h) negotiate in good faith and, to the extent applicable, use commercially reasonable efforts to execute and implement, as expeditiously as is practicable and in a manner consistent with this Agreement, the Definitive Documents; and

(i) to the extent any legal, financial, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, negotiate in good faith regarding appropriate additional or alternative provisions to address such impediment (without affecting the economic outcome for the Consenting Creditors or other material terms contemplated by this Agreement).

4.02. Negative Commitments. During the Agreement Effective Period, each Consenting Creditor, as applicable, severally, and not jointly, agrees in respect of all of its Company Claims/Interests that (subject to Section 4.04) it shall not, directly or indirectly, and shall not direct any other Entity to:

(a) take any action that is inconsistent with this Agreement or the Restructuring Transactions or that would reasonably be expected to interfere with, delay or impede the solicitation, implementation, or consummation of the Plan and the Restructuring Transactions;

(b) seek, solicit, pursue, propose, file, support, or vote for any Non-RSA Restructuring Proposal or otherwise take any action that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, provided that Consenting Creditors may seek, solicit, pursue, and support any potential sale transaction that could become an Approved Sale;

(c) except as otherwise expressly permitted thereunder, seek to terminate the forbearance period, as set forth in that certain Forbearance Agreement dated as of March 6, 2026 or otherwise direct the Trustee (as defined therein) to exercise any rights or remedies under the Existing Indenture.

(d) take (directly or indirectly), or direct the Agent to take, any action to enforce or exercise any right or remedy for the enforcement, collection, or recovery of any of the Company Claims/Interests, including rights or remedies arising from or asserting or bringing any claims under or with respect to the Existing Notes Documents to the extent inconsistent with this Agreement; *provided* that nothing in this Agreement shall prevent any Consenting Creditor from filing a proof of claim in the Chapter 11 Cases with respect to its respective Company Claims/Interests;

(e) initiate, or have initiated on its behalf, any litigation or proceeding of any kind against the Company Parties or the other Parties (other than to enforce this Agreement, any other agreement among the applicable Parties or any Definitive Document or as otherwise explicitly permitted under this Agreement); or

(f) object to, join in any objection to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code.

4.03. Commitments with Respect to Chapter 11 Cases. Subject to Section 4.04 and the other terms and conditions hereof, during the Agreement Effective Period, each Consenting Creditor, severally and not jointly, agrees that it shall:

(a) timely vote each of its Company Claims/Interests to accept the Plan by timely delivering its duly executed and completed ballot(s) accepting the Plan following the

commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(b) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clause (a) above;

(c) not file or join in any motion, objection, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Plan, or the Restructuring Transactions;

(d) to the extent that a Consenting Creditor is permitted to opt-out of or opt-in to any of the releases set forth in the Plan, elect (A) not to opt-out of or (B) to opt-in to, as applicable, such releases, including by timely delivering the requisite documentation indicating such election;

(e) not directly or indirectly, through any Person, seek, solicit, propose, support, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, or prosecution of any Non-RSA Restructuring Proposal or object to, join in any objection to, or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede the solicitation of votes on the Plan, approval of the Disclosure Statement, or the confirmation and consummation of the Plan and the Restructuring Transactions, provided that, notwithstanding the foregoing or anything else to the contrary herein, the Consenting Creditors may at any time seek, solicit, propose, support, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, pursuit, or prosecution of any potential sale transaction that could become an Approved Sale;

(f) use commercially reasonable efforts to support and take all actions reasonably requested by the Company Parties to facilitate the consummation of the Restructuring Transactions in accordance with this Agreement;

(g) use commercially reasonable efforts to support and take all actions reasonably requested by the Company Parties to facilitate the solicitation of votes on the Plan, approval of the Disclosure Statement, and confirmation and consummation of the Plan; and

(h) not object to, join in any objection to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by the Company Parties or any other Party in the Bankruptcy Court that is consistent with this Agreement.

4.04. Additional Provisions Regarding the Consenting Creditors' Commitments. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement shall:

(a) be construed to impair the rights of any Consenting Creditor from appearing as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are consistent with this Agreement and do not delay, interfere with, or impede the Restructuring Transactions;

(b) limit or impair the ability of a Consenting Creditor to purchase, Transfer or enter into any transactions regarding Company Claims/Interests, subject to Section 6 hereof;

(c) except as otherwise provided herein, constitute a waiver under, or amendment of, the Existing Indenture or otherwise limit or impair any right or remedy of any Consenting Creditor under the Existing Indenture, or any other applicable agreement, instrument, or document that gives rise to a Consenting Creditor's Company Claims/Interests;

(d) affect the ability of any Consenting Creditor to consult with any other Consenting Creditor, the Company Parties, or any other party in interest, including, any official committee and/or the United States Trustee (solely to the extent such consultation is consistent with this Agreement and does not delay, interfere with, or impede the Restructuring Transactions);

(e) impair or waive the rights of any Consenting Creditor to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(f) prevent any Consenting Creditor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(g) require any Consenting Creditor to (i) incur any financial or other liability other than as expressly described in this Agreement, (ii) indemnify or otherwise incur any liability to any Agent, (iii) take, or refrain from taking, any action where to do so would breach (a) any law or regulation, (b) any order or direction of any relevant court or governmental body, or (c) the terms of any non-disclosure agreement to which they are subject, in each case, provided that such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause any material advantage to such Consenting Creditor, or (iv) fail to comply with any antitrust or regulatory obligations as they may reasonably determine;

(h) prevent any Consenting Creditor from (i) defending against or responding to any pleading filed with the Bankruptcy Court or any other court seeking to challenge the validity, enforceability, perfection, or priority of, or any action seeking avoidance, claw-back, recharacterization, or subordination of, any portion of its Company Claims/Interests or any liens or collateral securing its Company Claims or (ii) taking or directing any action relating to the maintenance, protection, or preservation of any collateral; or

(i) prevent any Consenting Creditor from enforcing or exercising any rights, remedies, conditions, consents, or approval requirements under any of the Definitive Documents.

Section 5. ***Commitments of the Company Parties.***

5.01. Affirmative Commitments. Subject to Sections 5.03 and 5.04, during the Agreement Effective Period, each of the Company Parties agrees to:

(a) support, act in good faith and take all actions reasonably necessary or desirable to implement and consummate the Restructuring Transactions on the terms and in accordance with the Milestones set forth in this Agreement;

(b) to the extent any legal, financial, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, support and take all steps reasonably necessary or desirable to address or resolve any such impediment;

(c) use commercially reasonable efforts to oppose the efforts of any person or Entity (including any other Party) with respect to any action contemplated in Section 5.02 or any other action that would have the direct or indirect effect of impacting any right (economic or otherwise) or benefit that any Consenting Creditor has received or is contemplated to receive under this Agreement or any Definitive Document;

(d) use commercially reasonable efforts to obtain any and all necessary or required regulatory and/or third-party approvals and consents for the consummation and implementation of the Restructuring Transactions, including, but not limited to, all FCC approvals related to the consummation of the Plan;

(e) use commercially reasonable efforts to promptly: (i) commence any required regulatory approval processes; (ii) secure regulatory or other approvals from any applicable Governmental Authority, including, but not limited to, the FCC, to the extent necessary to implement the Restructuring Transactions, and (iii) provide real-time progress reports to the advisors to the Ad Hoc Committee with respect to such processes;

(f) negotiate in good faith and use commercially reasonable efforts to finalize, execute, deliver, and implement the Definitive Documents;

(g) provide counsel for the Consenting Creditors a reasonable opportunity (whenever practicable, no less than two (2) Business Days in advance of filing) to review draft copies of all First Day Pleadings and material pleadings that the Company Parties intend to file with the Bankruptcy Court;

(h) oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the filing of timely filed objections or written responses) to the extent such opposition or objection is reasonably necessary to facilitate or prevent delay to implementation of the Restructuring Transactions;

(i) timely object to any pleading filed with the Bankruptcy Court or any other court of competent jurisdiction seeking to challenge the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization, or subordination of, any portion of the Existing Notes Claims or any liens or collateral securing such Existing Notes Claims;

(j) consult and negotiate in good faith with the Consenting Creditors and each of their respective advisors regarding the preparation and execution of the Definitive Documents and the implementation of the Restructuring Transactions;

(k) inform counsel to the Consenting Creditors in writing (email being sufficient) as soon as reasonably practicable after becoming aware of: (i) any matter or circumstance which they know to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) any notice of any commencement of any material involuntary insolvency proceedings or material legal suit, investigation, or enforcement action from or by any person in respect of any Company Party; (iii) any material breach of any of the terms, conditions, representations, warranties, or covenants set forth in this Agreement (including a breach by any Company Party); or (iv) the occurrence of a Termination Event;

(l) If a Company Party receives a Non-RSA Restructuring Proposal in the form of a term sheet or other written offer or proposal, the Company Parties shall comply with the notice and information provisions set forth in Section 5.03(c);

(m) operate their business and conduct their operations in the ordinary course in a manner consistent with past practices and in compliance with Law (taking into account the Restructuring Transactions and the pendency of the Chapter 11 Cases) and use commercially reasonable efforts to preserve intact their current business organizations and preserve their relationships with employees, customers, suppliers, and others having business dealings with the Company Parties;

(n) (i) maintain their cash management arrangements in a manner consistent with that described in the applicable "first-day" order and (ii) comply with the relevant covenants contained in the Existing Indenture regarding the maintenance and insurance of collateral securing Existing Notes Claims;

(o) Provide the Consenting Creditors with any information reasonably requested regarding the Company Parties and reasonable access to management and advisors of the Company Parties for the purposes of evaluating the Company Parties' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs, subject to any limitations set forth in confidentiality agreements relating to the requested information.

(p) use commercially reasonable efforts, consistent with the Restructuring Transactions, to (i) maintain their physical assets, properties, and facilities in their current working order, condition, and repair as of the date hereof, ordinary wear and tear excepted, (ii) maintain their books and records on a basis consistent with prior practice, (iii) bill for products sold or services rendered and pay accounts payable in a manner generally consistent with past practice, but taking into account the Restructuring Transactions and the filing of the Chapter 11 Cases; and (iv) maintain all insurance policies, or suitable replacements therefor, in full force and effect through the close of business on the Plan Effective Date;

(q) use commercially reasonable efforts to maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated, organized, or formed;

(r) grant the Mutual Releases;

(s) use commercially reasonable efforts to cause the Confirmation Order to become effective and enforceable immediately upon its entry and to have the period in which an appeal thereto must be filed commence immediately upon its entry;

(t) comply in all material respects with the terms and conditions of any debtor-in-possession financing;

(u) timely file a formal objection (in consultation with counsel to the Consenting Creditors) to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (i) directing the appointment of a trustee or examiner, (ii) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing any of the Chapter 11 Cases, (iv) seeking the entry of an order modifying or terminating the Company Parties' exclusive

right to file and/or solicit acceptances of a chapter 11 plan, or (v) that is inconsistent with or that would, if entered, adversely affect or otherwise impact any right (economic or otherwise), obligation or term in favor of any Consenting Creditor in this Agreement or any Definitive Document;

(v) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders; and

(w) comply with the terms and conditions of that certain Forbearance Agreement dated as of March 6, 2026 by and between the Obligor Parties and the Required Holders (each, as defined therein), including the affirmative covenants, obligations and undertakings set forth in sections 6(a-h) thereof.

5.02. Negative Commitments. Except as set forth in Sections 5.03 and 5.04, during the Agreement Effective Period, each of the Company Parties shall not, without the prior written consent of the Consenting Creditors, directly or indirectly:

(a) take any action that is inconsistent with this Agreement, the Definitive Documents, or the Restructuring Transactions or take any other action that would reasonably be expected to interfere with, delay, or impede solicitation, implementation, or consummation of, the Restructuring Transactions;

(b) modify any Definitive Document, in whole or in part, in a manner that is inconsistent with this Agreement;

(c) without the prior written consent of the Required Consenting Creditors which shall not be unreasonably withheld or delayed, (i) use, sell, or lease any material assets outside the ordinary course of business, or seek authority of the Bankruptcy Court to do any of the foregoing, (ii)(x) reject or enter into any material agreement or amendment or (y) grant any material consent or waiver relating thereto, (iii) enter into any material agreement with any Governmental Authority, (iv) settle or agree to the amount, priority, or treatment of any claim or liability with an amount exceeding $100,000, (v) grant any lien on or encumber any material asset, or (vi) enter into, adopt or amend any executive employment or compensation-related agreement (which shall include any employee earning greater than $100,000 on an annualized basis) or collective bargaining agreement outside of the ordinary course of business, except as contemplated by this Agreement;

(d) file any motion, pleading, order or any Definitive Documents with the Bankruptcy Court or any other court (including any modification or amendment thereof) that in whole or in part, is inconsistent with this Agreement or the Definitive Documents; or

(e) (i) file or support any motion or application or commence a proceeding (including seeking formal or informal discovery) that would adversely affect or otherwise impact any right (economic or otherwise), obligation, or term in favor of any Consenting Creditor in this Agreement or any Definitive Document; (ii) file or support any motion or application or commence a proceeding (including seeking formal or informal discovery) seeking to pursue or pursuing claims or causes of action against any Consenting Creditor; (iii) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join, or participate in any challenge to the validity,

enforceability, perfection, or priority of, or any action seeking avoidance, claw-back, recharacterization, or subordination of, any portion of the Existing Notes Claims or any liens or collateral securing such Existing Notes Claims, or (iv) support any Person in connection with any of the actions described in clauses (i),(ii), or (iii).

5.03. Additional Provisions Regarding the Company Parties' Commitments.

(a) During the Agreement Effective Period, the Company Parties shall not, and the Company Parties shall instruct, direct and cause any person acting on the Company Parties' behalf not to, directly or indirectly, initiate, solicit, engage in, or participate in any discussions, inquiries, or negotiations in connection with any proposal or offer relating to a Non-RSA Restructuring Proposal.

(b) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the Governing Body of a Company Party to take or refrain from taking any action with respect to the Restructuring Transactions (including terminating this Agreement under Section 9) to the extent the Governing Body of such Company Party determines in good faith, after consultation with counsel, that taking or refraining from taking such action, as applicable, would be inconsistent with its or their fiduciary obligations under applicable Law. For the avoidance of doubt, any such action or inaction pursuant to this Section 5.03(b) shall not be deemed to constitute a breach of this Agreement. If a Company Party determines to take any action or refrain from taking any action with respect to the Restructuring Transactions in reliance on this Section 5.03(b), such Company Party shall promptly (and, in any event, within two (2) Business Days of such determination) provide written notice of such determination to counsel of the Consenting Creditors.

(c) Notwithstanding anything to the contrary in this Agreement, if during the Agreement Effective Period, any Company Party receives a Non-RSA Restructuring Proposal each Company Party and its respective directors, managers, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives (including any Governing Body members) shall have the right to: (i) consider, respond to, negotiate, and facilitate access to information response to such Non-RSA Restructuring Proposal; (ii) provide access to non-public information concerning any Company Party to any Entity proposing such Non-RSA Restructuring Proposal and enter into any Confidentiality Agreement with such Entity in connection therewith; (iii) maintain or continue discussions or negotiations with respect to such Non-RSA Restructuring Proposal; (iv) otherwise cooperate with, assist, or participate in any inquiries, proposals, discussions, or negotiations of such Non-RSA Restructuring Proposal, and (v) enter into or continue discussions or negotiations with holders of Claims/Interests in a Company Party (excluding any Consenting Creditor), any other party in interest (including any official committee and the office of the United States Trustee), or any other Entity that is not a Party hereto regarding such Non-RSA Restructuring Proposal; *provided* that the Company Parties shall (1) notify in writing (email being sufficient) counsel to the Consenting Creditors no later than one (1) day following the receipt of such Non-RSA Restructuring Proposal, which notice shall specify the identity of the person making such Non-RSA Restructuring Proposal, all of the material terms and conditions of such Non-RSA Restructuring Proposal, the action taken or proposed to be taken by the Company Parties in response thereto, and attach the most current version of any documentation provided in connection with such Non-RSA Restructuring Proposal and (2) provide

counsel to the Consenting Creditors, upon reasonable request, with updates as to the status and progress of such Non-RSA Restructuring Proposal.

(d) During the Agreement Effective Period, if, the Governing Body of any Company Party has determined, in good faith, after consulting with the Company Party's outside counsel, investment bankers, financial advisors, and consultants, as applicable, and taking into consideration all factors, including, without limitation, the likelihood of consummation of such Non-RSA Restructuring Proposal, any costs or risks of a delay in emergence from the Chapter 11 Cases, and the interests of all creditors, that pursuit of a Non-RSA Restructuring Proposal would reasonably be expected to be consistent with the Governing Body's fiduciary duties under applicable laws, and any of the Company Parties or any person acting on any Company Party's behalf determines to pursue implementation of a Non-RSA Restructuring Proposal, the Company Parties shall notify in writing (email being sufficient) the Consenting Creditors at least two (2) Business Days in advance of commencing action, which notice shall specify the identity of the person making such Non-RSA Restructuring Proposal and all of the material terms and conditions of such Non-RSA Restructuring Proposal and attach the most current version of any proposed transaction agreement (and any related agreements) providing for such Non-RSA Restructuring Proposal.

(e) Nothing in this Agreement shall: (i) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the implementation of the Restructuring Transactions; (ii) affect the ability of any Company Party to consult with any Consenting Creditor or any other party in interest (including any official committee and the United States Trustee); or (iii) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

5.04. Notwithstanding anything to the contrary in this Section 5, the Commitments of Company Parties are intended to be consistent with FCC rules and policies, and are not intended to give the Consenting Creditors control over programming, personnel, finances, or day-to-day broadcast operations of the Company Parties, which shall remain solely with the FCC licensees in compliance with FCC rules and policies. To the extent the Consenting Creditors, in consultation with the Company Parties, determine that anything herein does, or would reasonably be deemed to, violate FCC rules or policies, such commitment shall be modified or limited to the minimum extent necessary to bring such commitment into compliance with FCC rules and policies, as reasonably determined by the Consenting Creditors in consultation with the Company Parties. All actions taken and all transactions entered into in connection with this Agreement and the Restructuring shall comply and be consistent with all applicable FCC rules, orders, and policies. For the avoidance of doubt, advice from FCC staff that any such commitment violates FCC rules or policies shall be considered reasonable cause to deem that such a violation does or would exist.

Section 6. ***Transfer of Company Claims/Interests and Joinders.***

6.01. Except solely to the extent provided in Section 6.02 or 6.04 of this Agreement, this Agreement shall not limit, restrict, or otherwise affect in any way a Party's right, authority, or power to Transfer any Company Claims/Interests, including any right, title, or interest in a Company Claim/Interest.

6.02. Transfer Restrictions. During the Agreement Effective Period, and subject to the terms and conditions of this Agreement, each Consenting Creditor agrees, solely with respect to itself, as expressly identified and limited on its signature page or Joinder, and not in any other manner or with respect to any Affiliates, not to Transfer any right, title, or interest in a Company Claim/Interest, unless (i)(a) the Transferee is a Party to this Agreement, or (b) if the Transferee is not already a Party to this Agreement, the Transferee agrees in writing to be bound by the terms of this Agreement by executing a Joinder in the form attached to this Agreement and delivering an executed copy thereof to counsel to the Company Parties and the Consenting Creditors within five (5) Business Days of such Transfer; (ii) such Transfer is not from a U.S. holder to a Transferee that is a foreign individual or entity; and (iii) such Transfer would not reasonably be expected to grant the Transferee and its Affiliates, collectively, the right to receive or acquire, in the aggregate, 5% or greater of the New Common Stock except to the extent that such Transferee and its Affiliates collectively were already reasonably expected to have the right to receive or acquire, in the aggregate, 5% or greater of the New Common Stock, and in the case of this clause (ii) and (iii), except to the extent that the Required Consenting Creditors consents to any such Transfer. Any such Joinder shall be delivered to counsel to the Company Parties and counsel to the Ad Hoc Committee in unredacted form (to be held on a confidential, professional eyes' only basis) and otherwise may contain redactions of all Company Claim/Interest amounts. Any Transfer in violation of this Section 6.02 or 6.04 shall be void *ab initio* and the Company Parties and each Consenting Creditor shall have the right to enforce the voiding of such transfer.

6.03. General Exception. Notwithstanding anything in this Agreement to the contrary, this Section 6 shall not apply to (i) the grant of any lien or encumbrance on any right, title, or interest in a Company Claim/Interest in favor of a bank or broker-dealer holding custody of any such right, title, or interest in the Company Claim/Interest in the ordinary course of business that is released upon the Transfer of any such right, title, or interest, or (ii) any Consenting Creditor's pledge or encumbrance of its right, title, or interest in or to any Company Claim/Interest in connection with its regular course debt financing arrangements.

6.04. Qualified Marketmaker Exceptions.

(a) Notwithstanding Section 6.02, a Consenting Creditor may Transfer any right, title, or interest in its Company Claims/Interests to an entity that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker execute a Joinder or be a Party to this Agreement, on the condition that (i) such Consenting Creditor provides prompt notice of any such Transfer no later than the date of such Transfer to counsel to the Company Parties in accordance with Section 12.10, (ii) any subsequent Transfer by such Qualified Marketmaker of the right, title, or interest in such Company Claim/Interest is to a Transferee that (A) is a Party to this Agreement at the time of such Transfer or (B) becomes a Party to this Agreement on or before the date of such Transfer by executing a Joinder pursuant to Section 6.02(b), (iii) the Transferee is unaffiliated with such Qualified Marketmaker (and the Transfer documentation between the transferor Consenting Creditor and such Qualified Marketmaker shall contain a requirement that provides as such), and (iv) such Transfer would not reasonably be expected to grant the Qualified Marketmaker and its Affiliates, collectively, the right to receive or acquire, in the aggregate, 5% or greater of the New Common Stock.

(b) Notwithstanding Section 6.04(a), a Qualified Marketmaker may Transfer any right, title, or interest in any Company Claims/Interests that it acquires from a Party to this Agreement to another Qualified Marketmaker (the "Transferee Qualified Marketmaker") without the requirement that the Transferee Qualified Marketmaker execute a Joinder or be a Party to this Agreement, on the condition that (i) the Transferee Qualified Marketmaker agrees that any subsequent Transfer by such Transferee Qualified Marketmaker of the right, title, or interest in such Company Claims/Interests will be to a Transferee that (A) is a Party to this Agreement at the time of such Transfer or (B) becomes a Party to this Agreement by the date of settlement of such Transfer by executing a Joinder pursuant to Section 6.02(b) (and the Transfer documentation between the transferor Qualified Marketmaker and such Transferee Qualified Marketmaker shall contain a requirement that provides as such) and (ii) such Transfer would not reasonably be expected to grant the Transferee and its Affiliates, collectively, the right to receive or acquire, in the aggregate, 5% or greater of the New Common Stock.

(c) At the time of a Transfer by any Consenting Creditor to this Agreement of any Company Claims/Interests to the Qualified Marketmaker:

(i) if such Company Claims/Interests may be voted in favor of the Plan, the Party transferring its Company Claims/Interests must first vote such Company Claims/Interests in accordance with the requirements of this Agreement; and

(ii) to the extent that a Qualified Marketmaker that is not otherwise a Party to this Agreement is eligible and entitled to vote the Company Claims/Interests acquired pursuant to Section 6.04(a) above, is not otherwise precluded from voting such Company Claims/Interests in favor of the Plan, and receives a separate ballot for such Company Claims/Interests, such Qualified Marketmaker shall, before the expiration of the Plan voting deadline established by the Bankruptcy Court, vote such Company Claims/Interests in favor of the Plan as contemplated hereunder.

(d) Notwithstanding Section 6.02, to the extent that a Party to this Agreement is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title, or interest in any Company Claim/Interest that it acquires from a holder of such Company Claims/Interests that is not a Party to this Agreement without the requirement that the transferee execute a Joinder or be a Party hereto.

6.05. Joinder. A Transferee that becomes a Party to this Agreement as provided in Section 6.02(b) shall deliver a copy of the executed Joinder in accordance with Section 6.02 *provided*, *however*, failure to deliver a copy of such Joinder after the execution thereof by the Parties shall not affect the Party's or Transferee's obligations under this Agreement with respect to such Company Claims/Interests or render the Transfer void *ab initio* with respect to such Company Claims/Interests. The Joinder shall be treated as confidential information and shall not be disclosed without prior written reasonable consent of the Transferee.

6.06. Effect of Delivery of Joinder. By executing and delivering a Joinder as provided under Section 6.02 or 6.04, a Transferee:

(a) becomes and shall be treated for all purposes under this Agreement as a Party to this Agreement with respect to the Transferred Company Claims/Interests and with respect to all

other Company Claims/Interests that the Transferee holds and subsequently acquires, subject to Section 6.03 and Section 6.04(d);

(b) agrees to be bound by all of the terms of this Agreement (as such terms may be amended from time to time in accordance with the terms hereof); and

(c) is deemed, without further action, to make to the other Parties hereto the representations and warranties that the Parties to this Agreement make in Section 6 of this Agreement, in each case as of the date of the Joinder.

6.07. Effect of Transfer. A Party to this Agreement that Transfers any right, title, or interest in any Company Claims/Interests in accordance with the terms of this Section 6 shall be deemed to relinquish its rights and be released from its obligations under this Agreement solely to the extent of such Transferred Company Claims/Interests; *provided, however,* that in no event shall such Transfer relieve any Party from liability for its breach or non-performance of its obligations under this Agreement prior to such Transfer.

6.08. Additional Claims. This Agreement shall not limit, restrict, or otherwise affect in any way a Party's right, authority, or power to acquire any Company Claims/Interests in addition to the Party's Company Claims/Interests as of the date hereof, and such acquired Company Claims/Interests shall automatically and immediately upon acquisition by a Party be deemed to be subject to the terms of this Agreement, except as set forth in Section 6.04 above (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties, as described below); *provided* that such acquisition of Company Claims/Interests would not grant such Party and its Affiliates, collectively, the right to receive or acquire, in the aggregate, 5% or greater of the New Common Stock. During the Agreement Effective Period, to the extent any Party to this Agreement acquires additional Company Claims/Interests, such Party shall provide notice of any such acquisition to counsel to the Company Parties and counsel to the Ad Hoc Committee, including the amount and type of Company Claims/Interests acquired on a confidential, professional eyes only basis, within five (5) Business Days after such acquisition; *provided* that such notice may deemed to be provided by the filing of a statement with the Bankruptcy Court as required by Rule 2019 of the Federal Rules of Bankruptcy Procedure.

6.09. No Obligation. This Section 6 shall not by its terms impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Creditor to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary in this Agreement, if a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations of the Company Parties otherwise arising under such Confidentiality Agreements.

Section 7. ***Representations and Warranties of Consenting Creditors and Company Parties.***

7.01. Each Consenting Creditor severally, and not jointly, represents and warrants that, as of the date such Consenting Creditor executes and delivers this Agreement and as of the

Agreement Effective Date (or, in the case of a Consenting Creditor that becomes a party hereto after the Agreement Effective Date, as of the date such Consenting Creditor becomes a Party to this Agreement by executing and delivering a Joinder) and as of the Plan Effective Date:

(a) it is the beneficial or record owner of the aggregate principal amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Creditor's signature page to this Agreement or a Joinder, as applicable (as may be updated pursuant to Section 6);

(b) it has the full power and authority to act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests; and

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Creditor's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed.

7.02. Each Company Party, jointly and severally, represents and warrants that, as of the date such Party executes and delivers this Agreement and as of the Agreement Effective Date and the Plan Effective Date:

(a) the execution, delivery, and performance of this Agreement (i) are all within the Company Parties' corporate or limited liability company powers, as applicable, (ii) are not in contravention of law or the terms of the Company's certificate or articles of organization or formation, operating agreement, or other organizational documentation, or any indenture, agreement, or undertaking to which any of the Company Parties are a party or by which any such entity or its property are bound, and (iii) shall not result in the creation or imposition of any lien, claim, charge, or encumbrance, other than liens permitted by the New Indenture and any additional documents to be executed in connection with the issuance of the New Secured Notes; and

(b) all documents, certificates, or other writings delivered to the members of the Ad Hoc Committee or its advisors by or on behalf of any Company Party in connection with an actual or potential restructuring of the Company Parties, do not, taken as a whole, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* that with respect to any projected financial information, forecasts, estimates, or forward-looking information, the Company Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 8. ***Mutual Representations, Warranties, and Covenants.*** Each of the Parties, severally, and not jointly, represents, warrants, and covenants to each other Party that, as of the date such Party executes and delivers this Agreement and as of the Agreement Effective Date (or, in the case of a Consenting Creditor that becomes a party hereto after the Agreement Effective

Date, as of the date such Consenting Creditor becomes a Party to this Agreement by executing and delivering a Joinder) and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, incorporation, or formation, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Plan, or the Bankruptcy Code, no consent or approval is required by any other Entity or Person in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association, or other constitutional documents;

(d) it has all requisite corporate or similar power and authority to enter into, execute, and deliver this Agreement and it has (or will have, at the relevant time) all requisite corporate or similar power and authority to effectuate the Restructuring Transactions and carry out the transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) it is not a party to any restructuring or similar agreement with other Parties to this Agreement that relates to the Company Parties and has not been disclosed to all Parties to this Agreement.

Section 9. ***Termination Events.*** Consenting Creditor Termination Events. This Agreement may be terminated by the Required Consenting Creditors by delivering to counsel to the other Parties a written notice (a "Consenting Creditor Termination Notice") upon and at any time following the occurrence of any of the following events (unless waived in writing by the Required Consenting Creditors):

(a) the breach in any material respect by a Company Party of any of its agreements, covenants, or commitments set forth in this Agreement that remains uncured (to the extent curable) for five (5) Business Days after delivery of the Consenting Creditor Termination Notice specifying any such breach;

(b) any representation or warranty made by the Company Parties under this Agreement shall be untrue or inaccurate in any material respect;

(c) the failure to meet any Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the terminating Consenting Creditors in violation of its obligations under this Agreement;

(d) The Company Parties fail to pay any Consenting Creditor Fees and Expenses in accordance with this Agreement;

(e) any of the Company Parties provides notice of its intent to pursue or pursues a Non-RSA Restructuring Proposal;

(f) any Company Party delivers a notice in accordance with Sections 5.03(a) or (c) of this Agreement or fails to provide a notice required under Sections 5.03(a) or (c) of this Agreement;

(g) the issuance by any Governmental Authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling, judgment or order that (a) would have the effect of preventing consummation of Restructuring Transactions or (b) would have an adverse effect on a material provision of this Agreement or a material adverse effect on the Company Parties' businesses, and such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Party or, in all other cases, remains in effect for twenty (20) Business Days after delivery of a Consenting Creditor Termination Notice identifying any such issuance; *provided* that the vote of any Consenting Creditor that sought or requested such ruling or order shall not be taken into account in determining whether the consent of the Required Consenting Creditors has been achieved with respect to this termination right;

(h) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Creditors) (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) dismissing any of the Chapter 11 Cases, (iii) terminating any Company Party's exclusive right to file and/or solicit acceptances of a plan of reorganization (including the Plan), or (iv) appointing an examiner with expanded powers, a trustee, or a receiver; *provided* that the vote of any Consenting Creditor that sought, requested, or supported such order or failed to oppose such ruling or order shall not be taken into account in determining whether the consent of the Required Consenting Creditors has been achieved with respect to this termination right;

(i) any Company Party files or otherwise supports, encourages, seeks, solicits, pursues, initiates, assists, joins, or participates in any challenge to the validity, enforceability, perfection, or priority of, or any action seeking avoidance, claw-back, recharacterization, or subordination of, any portion of the Existing Notes Claims or any liens or collateral securing such Existing Notes Claim;

(j) any Company Party seeks or obtains debtor-in-possession financing without the prior written consent of the Required Consenting Creditors;

(k) the termination of any debtor-in-possession financing or the acceleration of any obligations thereunder or the termination of any Company Party's authorization to use cash collateral;

(l) any of the Definitive Documents, after completion, (i) contain terms, conditions, representations, warranties, or covenants that are materially inconsistent with this Agreement (including the Restructuring Term Sheet), (ii) shall have been materially and adversely amended or modified, or (iii) shall have been withdrawn, in each case, without the consent of the Required

Consenting Creditors; *provided* that such error has not been cured (if susceptible to cure) within two (2) Business Days after transmittal of a written notice from the Required Consenting Creditors;

(m) in the case of a Definitive Document that is an order, including the Confirmation Order, any cash collateral order, or order approving postpetition financing, such order shall have been materially stayed, reversed, vacated, or modified in a way adverse to the Consenting Creditors, without the prior written consent of the Required Consenting Creditors;

(n) prior to the Petition Date, any Company Party (i) voluntarily commences any case or files any petition seeking winding up, dissolution, liquidation, administration, moratorium, receivership, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by this Agreement or (ii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets;

(o) the Bankruptcy Court denies confirmation of the Plan; and such order denying confirmation of the Plan order remains in effect for five (5) Business Days after entry of the order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Creditors under the Plan, the Consenting Creditors and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Consenting Creditors have agreed to such cure (evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no one Consenting Creditor may terminate this Agreement pursuant to this Section 9.01(o);

(p) the failure of the Company Parties to (i) obtain entry of the Confirmation Order within 150 days of the Petition Date, or (ii) consummate the Restructuring Transactions within 330 days of the Agreement Effective Date, in each case, unless such deadline has been waived or extended in accordance with this Agreement, *provided* that, in each case, if such failure is the result of any act, omission, or delay on the part of any Consenting Creditor in violation of its obligations under this Agreement, then the vote of such Consenting Creditor shall not be taken into account in determining whether the consent of the Required Consenting Creditors has been achieved with respect to this termination right;

(q) SBS shall have breached or terminated the M3 Fee Letter or the Milbank Fee Letter; and

(r) any Company Party terminates any of its obligations under this Agreement.

9.02. Company Party Termination Events. This Agreement may be terminated by a Company Party by delivering to counsel to the other Parties a written notice (email being sufficient) (a "Company Termination Notice") upon and at any time following the occurrence of the following events (unless waived in writing by the Company Party):

(a) the breach by a Consenting Creditor of any of the covenants of such Party set forth in this Agreement that would have, or would reasonably be expected to have, a material adverse

effect on the Restructuring Transactions, which breach remains uncured (to the extent curable) for five (5) Business Days after delivery of the Company Termination Notice detailing any such breach;

(b) the Consenting Creditors entitled to vote on the Plan will have failed to timely vote their Company Claims/Interests in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; provided, that, this Company Termination Event will not apply if sufficient holders of Claims have timely voted (and not withdrawn) their Company Claims/Interests to accept the Plan in amounts necessary for each applicable impaired class under the Plan to "accept" the Plan consistent with Section 1126 of the Bankruptcy Code;

(c) in accordance with Section 5.03(b), the Governing Body of any Company Party determines in good faith, after consulting with outside counsel, that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law;

(d) the Company Parties determine to pursue a Non-RSA Restructuring Proposal in accordance with Section 5.03(d);

(e) the Bankruptcy Court denies confirmation of the Plan; and such order denying confirmation of the Plan order remains in effect for five (5) Business Days after entry of the order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Creditors under the Plan, the Consenting Creditors and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Consenting Creditors have agreed to such cure (evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no Company Party may terminate this Agreement pursuant to this Section 9.02(d).

(f) any Consenting Creditor files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents, and such motion, pleading, or related document has not been withdrawn within ten (10) Business Days of the Company Parties receiving written notice in accordance with Section 12.10 of this Agreement that such motion, pleading, or related document is materially inconsistent with this Agreement; or

(g) the issuance by any Governmental Authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling, judgment or order that would have the effect of preventing consummation of Restructuring Transactions and remains in effect for twenty (20) Business Days after delivery of a Consenting Creditor Termination Notice identifying any such issuance; *provided* that this termination right may not be exercised by any Company Party that sought or requested such ruling or order or failed to oppose such ruling or order; or

(h) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Consenting Creditor seeking an order converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code; *provided* that this termination right may not be exercised if a Company Party sought, requested or supported such order.

9.03. Individual Termination. This Agreement may be terminated by any individual Consenting Creditor by delivering to counsel to the other Parties a written notice following any failure of the Company Parties to: (i) obtain entry of the Confirmation Order within 180 days of the Petition Date, or (ii) consummate the Restructuring Transactions within 360 days of the Agreement Effective Date (the "Outside Date"), *provided* that, in each case, if such failure is the result of any act, omission, or delay on the part of such Consenting Creditor in violation of its obligations under this Agreement, then this termination right may not be exercised by such Consenting Creditor; *provided* further that for purposes of this Section 9.03, the Outside Date shall automatically be extended by 90 days in the event that the only remaining impediment to consummation of the Restructuring Transactions is receipt of the required approval of the FCC or any other Governmental Authority whose approval is required in order to consummate the Restructuring Transactions.

9.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Creditors, and (b) each Company Party.

9.05. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice immediately upon the earlier of (a) the Plan Effective Date and (b) entry of a final non-appealable judgment or order by the Bankruptcy Court or other court of competent jurisdiction declaring this Agreement to be unenforceable.

9.06. Effect of Termination. After the occurrence of the Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party shall (a) be released from its commitments, undertakings, and agreements under or related to this Agreement, (b) have the rights and remedies that it would have had, had it not entered into this Agreement, and (c) be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Company Claims/Interests held by such Party; *provided, however,* that, notwithstanding the foregoing or anything else to the contrary in this or any other document or agreement, in no event shall such termination relieve any Party from (i) liability for its breach or non-performance of its obligations under this Agreement prior to the Termination Date as to such Party or (ii) obligations under this Agreement which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by the Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination before such Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Creditors from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a

Termination Date. Except as expressly provided in this Agreement, nothing in this Agreement is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Creditor, and (b) any right of any Consenting Creditor, or the ability of any Consenting Creditor, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Creditor. No purported termination of this Agreement shall be effective under this Section 9 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement.

Section 10. ***Milestones.***

The following milestones (collectively, the "Milestones") shall apply to this Agreement unless extended or waived in writing by the Required Consenting Creditors (which extension or waiver may be effected by email from Milbank LLP to counsel to the Company Parties):

(a) if the Prepack Timeline applies:

(i) the Petition Date shall have occurred no later than 30 days after the Prepack Election Date;

(ii) within one (1) Business Day of the Petition Date, the Company Parties shall file (x) the First Day Pleadings, (y) the Disclosure Statement, and (z) the Plan;

(iii) within three (3) Business Days of the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;

(iv) no later than the date that is 55 days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order, Disclosure Statement Order, and the Confirmation Order; and

(v) the Plan Effective Date shall have occurred no later than 180 days after the entry of the Confirmation Order;

(b) if the Prepack Timeline does not apply:

(i) the Petition Date shall have occurred no later than May 1, 2026;

(ii) within one (1) Business Day of the Petition Date, the Company Entities shall file the First Day Pleadings,

(iii) within three (3) Business Days of the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;

(iv) within 15 days of the Petition Date the Company Parties shall file (y) the Disclosure Statement and (z) the Plan; *provided* that if the Sale Pivot Date has occurred prior to

the expiration of this Milestone, the Milestone set forth below in Section 10(c)(i) shall apply instead;

(v) within 30 days of the Petition Date the Bankruptcy Court shall have entered the Final DIP Order;

(vi) no later than the date that is 45 days after the Company Parties have filed the Disclosure Statement, the Bankruptcy Court shall have entered the Disclosure Statement Order; *provided* that if the Sale Pivot Date has occurred after the filing of the original Disclosure Statement, the Milestones set forth below in Section 10(c)(i)–(c)(iv) shall apply instead;

(vii) no later than 45 days after entry of the Disclosure Statement Order, the Bankruptcy Court shall have entered the Confirmation Order; provided that if the Sale Pivot Date has occurred after the entry of a Disclosure Statement Order, the Milestones set forth below in Section 10(c)(i)–(c)(iv) shall apply instead;

(viii) the Plan Effective Date shall have occurred no later than 180 days after entry of the Confirmation Order;

(c) if the Sale Pivot Date has occurred:

(i) within 30 days of the Sale Pivot Date, the Company Parties shall file (x) a Plan (or amended Plan, as applicable), (y) Disclosure Statement (or amended Disclosure Statement as applicable), and (z) other documentation to implement the Sale Pivot Transaction (the date of such filing, the "Sale Pivot Documentation Date");

(ii) within 45 days of the Sale Pivot Documentation Date, the Bankruptcy Court shall have entered the Disclosure Statement Order;

(iii) within 105 days of the Sale Pivot Documentation Date, the Bankruptcy Court shall have entered the Confirmation Order; and

(iv) within 180 days of the entry of the Confirmation Order, the Plan Effective Date shall have occurred.

Section 11. ***Amendments and Waivers*****.**

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 11. Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 11 shall be ineffective and void *ab initio*.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, only if in a writing signed by (i) each Company Party, and (ii) the Required Consenting Creditors; *provided* that any modification, amendment, or supplement to (a) this Section 11 shall require the written consent of all Parties or (b) Section 9.03 hereof shall require the written consent of each Consenting Creditor.

(c) Notwithstanding anything in this Agreement to the contrary, following the execution of any Definitive Document, any amendments, supplements, or modifications to such Definitive Document shall be in accordance with the terms of such Definitive Document and no longer be subject to the consent or approval rights set forth herein.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as (i) a further or continuing waiver of such breach, (ii) a waiver of any other or subsequent breach, or (iii) a waiver of any provision of this Agreement by another Party. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 12. ***Miscellaneous.***

12.01. Acknowledgement. Notwithstanding any other provision of this Agreement, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

12.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached to this Agreement (together with any exhibits, annexes, or schedules thereto), including the Restructuring Term Sheet, is expressly incorporated and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules (it being understood and agreed that any actions and obligations required to be taken by any Party that are included in the exhibits attached to this Agreement, but not in this Agreement are to be considered "covenants" of such Party and therefore covenants of this Agreement, notwithstanding the failure of any specific provision in any of the exhibits to be re-copied into this Agreement). In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules attached to this Agreement) and the exhibits, annexes, and schedules attached to this Agreement, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern, provided, that in the event of any inconsistency between this Agreement and the Restructuring Term Sheet, the terms and conditions set forth in the Restructuring Term Sheet shall govern until such time as the Plan has been confirmed, at which time, the terms and conditions set forth in the Plan, to the extent intended to supersede the Restructuring Term Sheet, shall govern.

12.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters specified in this Agreement, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

12.04. Complete Agreement. Except as otherwise explicitly provided in this Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement. The Parties acknowledge and agree that they are not relying on any representations or warranties other than as set forth in this Agreement.

12.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. The rights and obligations hereunder of each of the parties hereto shall be governed by and interpreted and determined in accordance with the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York. Each Party to this Agreement agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Chosen Court, and solely in connection with claims arising out of or related to this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Court; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Court; (c) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any Party to this Agreement; and (d) waives any right to seek to transfer any such action or proceeding to any other court.

12.06. TRIAL BY JURY WAIVER. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

12.07. Execution of Agreement. This Agreement may be executed in any number of counterparts, but all of such counterparts shall together constitute but one and the same agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the Parties hereto. Delivery of an executed counterpart of this Agreement by PDF shall have the same force and effect as delivery of an original executed counterpart of this Agreement. The failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement as to any Party. Except as expressly provided in this Agreement, each Person executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

12.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Creditors, and in the enforcement or interpretation of this Agreement, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion of this Agreement, shall not be effective in regard to the interpretation of this Agreement. The Company Parties and the Consenting Creditors were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

12.09. Successors and Assigns; Third Parties. Subject to Section 6, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto without the

prior written consent of the other Parties hereto, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to and shall bind and inure to the benefit of the Parties and their respective permitted successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement. Except as set forth in Section 6, the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Entity except as expressly permitted by this Agreement.

12.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

c/o Spanish Broadcasting System, Inc.
Attn: Richard D. Lara, EVP and General Counsel
7007 N.W. 77th Avenue
Miami, Florida 33166
E-mail: rlara@sbscorporate.com

With copies to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Jennifer L. Rodburg
E-Mail: jennifer.rodburg@friedfrank.com

And

Morris, Nichols, Arsht & Tunnell LLP
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347
Attn: Robert J. Dehney Sr.
E-Mail: rdehney@morrisnichols.com

(b) if to a Consenting Creditor, to:

the address listed on such Consenting Creditor's signature page hereto or in any Joinder

with copies to:

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attn: Adam Moses; Michael Price; Andrew Harmeyer

E-mail: amoses@milbank.com; mprice@milbank.com; aharmeyer@milbank.com

Any notice given by delivery, mail, or courier shall be effective when received.

12.11. Independent Due Diligence and Decision Making. The Consenting Creditors confirm that their decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties. The Consenting Creditors acknowledge and agree that it is not relying on any representations or warranties other than as set forth in this Agreement.

12.12. Admissibility. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating to this Agreement shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages or any other remedy to which a Party may be entitled under this Agreement.

12.13. Specific Performance. It is understood and agreed by the Parties that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and that money damages would be an insufficient remedy for any breach of this Agreement by any Party. Each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond or other security and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any and all of its obligations hereunder in addition to any other remedy, including money damages, to which they are entitled at law or in equity.

12.14. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

12.15. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

12.16. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

12.17. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company Parties or the Required Consenting Creditors, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

12.18. Fees and Expenses. As a condition precedent to the Agreement Effective Date, the Company Parties shall pay in full in cash all Consenting Creditor Fees and Expenses accrued and not yet paid by the Company Parties to the extent invoiced before the Agreement Effective Date. Regardless of whether the Restructuring Transactions are or have been consummated, and subject to the terms of any applicable fee letter, engagement letter, or reimbursement letter, the Company Parties shall promptly pay in full in cash all Consenting Creditor Fees and Expenses; *provided* that the Company Parties shall not be responsible for any Consenting Creditor Fees and Expenses incurred after termination of this Agreement (except as otherwise required pursuant to any order of the Bankruptcy Court). The Company Parties agree that such payments shall be made without any requirement to satisfy any guidelines of the Office of the United States Trustee and without the need for further notice, application to, or approval from the Bankruptcy Court. Any invoices delivered pursuant to this Section 12.18 shall be in summary format, without the need to provide attorney or other professional time entries, and may be redacted as necessary to maintain attorney-client privilege. The Definitive Documents shall contain appropriate provisions to give effect to the obligations provided for in this Section 12.18. Any amendment or modification to any fee letter or engagement letter of any financial advisor, to the extent giving rise to a claim to reimbursement or payment from any Company Party, shall require the prior written consent of the Required Consenting Creditors. The Company Parties' obligations to pay current and timely the Consenting Creditor Fees and Expenses shall be subject to any necessary authorizations and applicable orders of the Bankruptcy Court.

12.19. Survival. Notwithstanding (a) any Transfer of any Company Claims/Interests in accordance with Section 6 or (b) the termination of this Agreement pursuant to Section 9, the agreements and obligations of the Parties in Section 1.02, Section 7.02, Section 9.06, Section 11, and Section 12, any defined terms used in any of the foregoing Sections (solely to the extent used therein) and the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect in accordance with the terms hereof and thereof.

12.20. Enforceability of Agreement. If the Chapter 11 Cases are commenced, each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required. Notwithstanding anything herein to the contrary, upon the commencement of any Chapter 11 Cases and for the duration thereof, unless and until there is (and to the extent there is) an unstayed order of the Bankruptcy Court providing that the giving of notice under and termination of this Agreement in accordance with its terms is not prohibited by the automatic stay imposed by section 362 of the Bankruptcy Code, the occurrence of a Termination Event or a breach that would give rise to a Termination Event following the delivery of notice shall result in the automatic termination of this Agreement with respect to each Party for which this Agreement would terminate if the Parties having the right to terminate this Agreement (the "Requisite Notice Parties") were permitted to provide notice of such occurrence or breach in accordance with this Agreement, upon the date that is five (5) days following such occurrence or breach, unless the Requisite Notice Parties waive such Termination Event in writing.

12.21. Relationship Among Parties. It is understood and agreed that no Consenting Creditor owes any duty of trust or confidence of any kind or form to any other Party as a result of entering into this Agreement. In this regard, it is understood and agreed that any Consenting Creditor may trade in Company Claims/Interests without the consent of any Party, subject to the terms of this Agreement; *provided, however,* that no Consenting Creditor shall have any responsibility for any such trading to any other Person by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. No Consenting Creditor shall, as a result of its entering into and performing its obligations under this Agreement, be deemed to be part of a "group" (as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder) with any other Party.

12.22. Regulatory Matters. The Company Parties shall (a) promptly furnish to counsel to the Ad Hoc Committee copies of any notices or written communications to any Company Party received from the FCC or any other Governmental Authority, and (b) provide the Ad Hoc Committee and its legal and financial advisors a reasonable opportunity to review in advance any proposed filing or other communications by any Company Party to any Governmental Authority, which proposed filing or other communications shall be reasonably acceptable to the Required Consenting Creditors. The Company Parties shall provide the legal and financial advisors to the Ad Hoc Committee an opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in person or by telephone, between the Company Parties and/or any of their representatives, on the one hand, and any such Governmental Authority, on the other hand, concerning the transactions contemplated herein.

12.23. Publicity. The Company Parties shall submit drafts to counsel to the Consenting Creditors of any press releases or other public statements that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement at least two (2) Business Days prior to making any such disclosure (*provided*, *however*, that if delivery of such document at least two (2) Business days in advance of such disclosure is impossible or impracticable under the circumstances, such document shall be delivered as soon as otherwise practicable), and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall incorporate any such reasonable comments in good faith. Except as required by Law or otherwise permitted under the terms of any other agreement between the Company Parties and any Consenting Creditors, no Party or its advisors shall (a) use the name of any Consenting Creditor in any public manner (including in any press release) with respect to this Agreement, the Restructuring Transactions, or any of the Definitive Documents or (b) disclose to any Person (including, for the avoidance of doubt, any other Party) the principal amount or percentage of any Company Claims/Interests held by any individual Consenting Creditor, in each case, without such Consenting Creditor's prior written consent (it being understood and agreed that each Consenting Creditor's signature page to this Agreement and any Joinder shall be redacted to remove the name of such Consenting Creditor and the amount and/or percentage of Company Claims/Interests held by such Consenting Creditor); *provided, however*, that (i) if such disclosure is required by Law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure, and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by all the Consenting Creditors.

Notwithstanding the provisions in this Section 12.23, (x) any Party may disclose the identities of the other parties in any action to enforce this Agreement or in any action for damages as a result of any breaches hereof, and (y) any Party may disclose, to the extent expressly consented to in writing by a Consenting Creditor, such Consenting Creditor's identity and individual holdings.

12.24. No Recourse. This Agreement may only be enforced against the named parties hereto (and then only to the extent of the specific obligations undertaken by such parties in this Agreement). All claims or causes of action (whether in contract, tort, equity, or any other theory) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement, may be made only against the Persons that are expressly identified as parties hereto (and then only to the extent of the specific obligations undertaken by such parties herein). No past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any party hereto (including any person negotiating or executing this Agreement on behalf of a party hereto), nor any past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any of the foregoing (other than any of the foregoing that is a party hereto) (any such Person, a "No Recourse Party"), shall have any liability with respect to this Agreement or with respect to any proceeding (whether in contract, tort, equity, or any other theory that seeks to "pierce the corporate veil" or impose liability of an entity against its owners or affiliates or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

EXHIBIT A

Company Parties

SPANISH BROADCASTING SYSTEM, INC.
AIRE RADIO NETWORK, LLC
JUJU MEDIA, INC. (A/K/A SBS INTERACTIVE)
KLAX LICENSING, INC.
KPTI LICENSING, INC. (F/K/A KXJO LICENSING, INC.)
KRZZ LICENSING, LLC
KTBU LICENSING, INC.
KXOL LICENSING, INC.
MEGA MEDIA HOLDINGS, INC. (A/K/A MEGA TV)
MEGAFILMS, INC.
MEGAFLIX, INC.
MEGAHOLDINGS, INC.
MEGAPICS, INC.
SBS BAY AREA, LLC
SBS FUNDING, INC.
SBS MIAMI BROADCAST CENTER, INC.
SBS OF GREATER NEW YORK, INC.
SBS PROMOTIONS, INC. (A/K/A SBS ENTERTAINMENT)
SPANISH BROADCASTING SYSTEM FINANCE CORPORATION
SPANISH BROADCASTING SYSTEM INC. (NJ) (A/K/A SUPER KQ RADIO & SPANISH HOLDINGS)
SPANISH BROADCASTING SYSTEM OF CALIFORNIA, INC.
SPANISH BROADCASTING SYSTEM OF FLORIDA, INC.
SPANISH BROADCASTING SYSTEM OF GREATER MIAMI, INC.
SPANISH BROADCASTING SYSTEM OF ILLINOIS, INC.
SPANISH BROADCASTING SYSTEM OF PUERTO RICO, INC. (DE)
WCMQ LICENSING, INC.
WLEY LICENSING, INC.
WPAT LICENSING, INC.
WRMA LICENSING, INC.
WSBS LICENSING, INC. (F/K/A WDLP LICENSING, INC.)
WSKQ LICENSING, INC.
WXDJ LICENSING, INC.

SPANISH BROADCASTING SYSTEM OF PUERTO RICO, INC. (PR)
SPANISH BROADCASTING SYSTEM HOLDING COMPANY, INC.
WRXD LICENSING, INC.
WMEG LICENSING, INC.
ALARCON HOLDINGS, INC.
BROADSPAN MUSIC, INC.
BROADSPAN MUSIC HOLDINGS, INC.
GABRIEL SERIES I, LLC
GABRIEL PRODUCTIONS, LLC
KLEY LICENSING, INC.
KZAB LICENSING, INC.
KZBA LICENSING, INC.
SBS HOUSTON LICENSING, INC.
SPANISH BROADCASTING SYSTEM OF SAN ANTONIO, INC.
SPANISH BROADCASTING SYSTEM SOUTHWEST, INC.
SPANISH BROADCASTING SYSTEM NETWORK, INC.
SPANISH BROADCASTING SYSTEM-SAN FRANCISCO, INC.
WDEK LICENSING, INC.
WKIE LICENSING, INC.
WKIF LICENSING, INC.
WPYO LICENSING, INC.
WSUN LICENSING, INC.
WZET LICENSING, INC.

EXHIBIT B

Restructuring Term Sheet

SBS RESTRUCTURING TERM SHEET

This term sheet sets forth the material terms of a proposed restructuring of the indebtedness of Spanish Broadcasting System, Inc. (the "**Issuer**") and its direct and indirect subsidiaries (collectively with the Issuer, the "**Company**"), which will be consummated through a prepackaged or prearranged chapter 11 plan of reorganization or, to the extent provided herein, a sale under section 363 of the Bankruptcy Code (as defined below) (the foregoing collectively, the "**Restructuring**"). This term sheet is a settlement offer for purposes of Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import, and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of definitive documentation consistent with this term sheet and subject to the consent rights set forth in the restructuring support agreement to which this term sheet is appended (the "**RSA**"). This term sheet does not constitute an offer with respect to any securities or a solicitation of acceptances or rejections as to any chapter 11 plan, it being understood that any such offer or solicitation will be made in compliance with applicable law.

Overview	
Issuer:	Spanish Broadcasting System, Inc.
Chapter 11 Plan:	The Company shall commence chapter 11 cases in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") unless otherwise agreed by the Company and the Backstop Parties (as defined below) and implement the Restructuring through the substantial consummation of a prepackaged or prearranged chapter 11 plan of reorganization (the "**Plan**"), which shall (i) effectuate and facilitate the economic terms and the non-economic terms set forth in this term sheet and (ii) otherwise be reasonably acceptable to the Backstop Parties and the Company, and in furtherance of and not conflict with the terms set forth herein. The terms and conditions of the Company's use of cash collateral and any debtor-in-possession financing ("**DIP Financing**") shall be subject to the consent of the Backstop Parties.
Treatment of Existing Notes:	Each holder of the Issuer's 9.750% Senior Secured Notes due 2026 (the "**Existing Notes**") shall receive, in full and final satisfaction of its claims in respect of the Existing Notes, such holder's pro rata share[1] of (i) the new 9.750% Senior Secured Notes due 2030 (the "**New Secured Notes**") issued by the Issuer and (ii) new common stock in the Issuer (the "**New Common Stock**") representing 100.0% of the pro forma common stock of the Issuer, subject to dilution only by the MIP (as defined below).
Treatment of Other Claims:	All other claims against any entity comprising the Company shall receive treatment that complies with chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**") and is otherwise acceptable to the Backstop Parties and the Company; provided that it is anticipated that

[1] Each Existing Noteholder's pro rata share of the New Secured Notes and the New Common Stock shall be equal to the ratio of (i) the principal amount of Existing Notes held by such holder to (ii) the aggregate principal amount of all Existing Notes.

SBS RESTRUCTURING TERM SHEET

	applicable first day motions shall provide that certain critical vendors shall be paid in accordance with the terms set forth therein.
Treatment of Existing Preferred Stock and Existing Common Stock:	All existing preferred and common stock in the Issuer shall be cancelled and shall not be entitled to any distribution.
Approved Sale:	If the Backstop Parties elect by notice delivered to the Issuer to pursue an Approved Sale, (i) the Company shall (unless and until the Backstop Parties rescind such election in writing) use its commercially reasonable efforts to pursue and consummate the Approved Sale and (ii) the Plan shall serve as a "back-up" bid to the Approved Sale. "**Approved Sale**" means a binding proposal for a sale or other alternative transaction, which may be consummated through a chapter 11 plan or sale pursuant to section 363 of the Bankruptcy Code, that contemplates no worse economic treatment for the Company's creditors (excluding the holders of Existing Notes (the "**Existing Noteholders**")) than is provided for pursuant to the terms of the Plan.
Voting Support:	Brigade Capital Management, Bardin Hill Investment Partners and Bayside Capital (collectively, the "**Backstop Parties**") will vote in favor of the Plan.
Terms of New Secured Notes	
Aggregate Principal Amount:	$70 million, or as otherwise agreed by the Backstop Parties and the Company.
New Secured Notes Coupon:	9.750% per annum.
Call Protection:	None.
New Secured Notes Maturity:	Four years after the RSA effective date.
Obligors:	The Issuer and each of its direct and indirect subsidiaries, to the fullest extent permitted by applicable law.
Collateral:	All collateral securing the Existing Notes, plus a new 1st lien security interest in any previously unencumbered assets identified, to the fullest extent permitted by applicable law. Cash to be subject to deposit account control agreements. *Updated perfection certificate to be provided. Intercreditor considerations to be discussed in light of expectations in connection with potential DIP Financing.*
Covenants:	The Indenture (the "**New Indenture**") governing the New Secured Notes will contain covenants substantially consistent with those contained in the

SBS RESTRUCTURING TERM SHEET

	indenture applicable to the Existing Notes (the "**Existing Indenture**"), subject to modifications to be determined by the Backstop Parties.
New Financing	
DIP FINANCING:	Each Backstop Party shall fund its pro rata share of the DIP Financing and shall backstop its pro rata share of any shortfall in funding from the other holders of the Existing Notes Claims, in each case, on a several and not joint basis. The DIP Financing shall be in a base amount equal to $20,000,000 with an amount not less than $7,000,000 available on an interim basis. The DIP Financing shall have an accordion feature under which the Company will be permitted to draw an incremental amount of up to $10,000,000 upon (i) obtaining the written consent of the Backstop Parties or (ii) the occurrence of the Sale Pivot Date. The principal terms of the DIP Financing, which remain subject to bankruptcy court approval, are set forth on **Exhibit 5**, it being understood and agreed that certain additional terms and conditions of the DIP Financing are to be negotiated among the Backstop Parties and the Company, which terms and conditions (x) shall be reasonably acceptable to such parties and (y) shall be consistent with, and in no event contravene, this term sheet or **Exhibit 5** hereto.
Other Terms of Restructuring	
Forbearance Agreement:	The Company and the Backstop Parties entered into the forbearance agreement, dated as of March 6, 2026 (the "**Forbearance Agreement**"), pursuant to which the Backstop Parties agreed, and instructed Wilmington Trust, National Association, as the Trustee and Collateral Agent, to, among other things, forbear in the exercise of rights and remedies under the Existing Indenture arising out of the failure to repay the Existing Notes upon their maturity, subject to the terms and conditions of the Forbearance Agreement.
Conditions Precedent:	The consummation of the Restructuring shall be subject to the following conditions precedent: • the RSA shall not have been terminated and shall remain in full force and effect; • all definitive documents necessary to consummate the Restructuring shall have been executed by the parties thereto consistent with their respective consent rights under the RSA, and shall not have been terminated and shall remain in full force and effect; • executive employment agreements with the Issuer, on the one hand, and each of Raul Alarcon and Richard Lara, on the other hand, reflecting the terms set forth on **Exhibit 2** and otherwise in form and substance reasonably acceptable to the applicable executive and the Backstop Parties (the "**Executive Employment Agreements**"), shall have been executed by the parties thereto, shall not have been terminated, shall be assumed under the Plan or by separate motion

SBS RESTRUCTURING TERM SHEET

	filed with the Bankruptcy Court pursuant to section 365(a) of the Bankruptcy Code and shall remain in full force and effect; • the Company shall have paid all fees and expenses of the advisors to the ad hoc committee of holders of the Existing Notes (the "**Ad Hoc Committee**"); • all governmental and third-party approvals and consents that may be necessary in connection with the Restructuring, including, but not limited to, all Federal Communications Commission ("**FCC**") approvals related to consummation of the Plan, as applicable, shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on the Restructuring; • there shall not have been instituted or threatened or be pending any material action, proceeding, application, claim, counterclaim, or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened, or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Restructuring that, in the reasonable judgment of the Backstop Parties, would prohibit, prevent, or restrict consummation of the Restructuring in an adverse manner; and • the Bankruptcy Court shall have entered orders approving the disclosure statement in respect of the Plan and confirming the Plan, which orders shall be consistent with this term sheet and otherwise acceptable to the Backstop Parties, and such orders shall not have been reversed, stayed, modified, or vacated on appeal.
Governance:	The governance of the reorganized Company, including the identities of the new members of the board of directors of the reorganized Issuer (the "**New Board**"), shall be consistent with the term sheet attached hereto as **Exhibit 1** (the "**Governance Term Sheet**").
Executive Compensation and Other Arrangements:	Arrangements with respect to certain executives of the Company, including compensation, the post-Restructuring management incentive plan for the Issuer (the "**MIP"**) and New Board representation, shall be on the terms set forth in **Exhibit 2**.
Releases, Indemnities and Insurance:	The Plan shall provide, upon consummation of the Restructuring, customary releases and exculpation provisions for the benefit of all then-current officers,

SBS RESTRUCTURING TERM SHEET

	managers, and directors of the Company, each in their respective capacities as such. The Plan shall also provide, upon consummation of the Restructuring, usual and customary provisions for the Company to indemnify all then-current officers, managers, and directors of the Company, each in their respective capacities as such. The Company's obligation to indemnify the then-current managers, directors, and officers, each in their respective capacities as such, will survive the closing of the Restructuring and the Company will use commercially reasonable efforts to (i) maintain its existing D&O insurance for 6 years after the closing or (ii) immediately prior to consummation of the Restructuring, purchase a tail D&O insurance policy for a term of no less than 6 years. The release, indemnity and insurance provisions herein shall also apply to Manuel E. Machado, in his capacity as a former director of the Company.
SEC Registration:	The issuance of all securities pursuant to the Restructuring shall be exempt from SEC registration under applicable law.
Regulatory:	In connection with the pursuit and implementation of the Restructuring, the Company shall use its commercially reasonable efforts to promptly: (i) commence any required regulatory approval processes; (ii) secure regulatory or other approvals from any applicable governmental entity or unit, including the FCC and any other applicable federal or state regulators, to the extent necessary to implement the Restructuring, and (iii) provide real-time progress reports to the advisors to the Ad Hoc Committee with respect to such processes. All actions taken and all transactions entered into in connection with the Restructuring, including, but not limited to, the New Indenture, shall comply and be consistent with all applicable FCC rules, orders, and policies. Pursuant to the Forbearance Agreement and the definitive documentation implementing the Restructuring, which may include amendments to the Company's corporate organizational and governance documents as necessary for implementation or as otherwise reasonably requested by the Backstop Parties, from the RSA effective date through the closing of the Restructuring, (i) disbursements of the Company shall be consistent with a budget approved by the Backstop Parties (which may be confirmed by email by counsel or the financial advisor to the Ad Hoc Committee), (ii) the identity of any replacement director, manager, or similar individual on any board of directors, board of managers, or similar governing body of any Company entity shall be reasonably acceptable to the Backstop Parties, and (iii) neither the Issuer nor any of its direct or indirect subsidiaries shall take any of the material actions set forth in **Exhibit 3** without the prior approval either (x) at a duly convened meeting of the board of directors, board of managers and/or other governing body of such entity (such entity's "**Governing Body**") of a majority of the members of such Governing Body, including the independent,

SBS RESTRUCTURING TERM SHEET

	disinterested director (the "**Independent Director**") appointed on March 5, 2026 to such Governing Body, or (y) by unanimous written consent of the members of such Governing Body, including the Independent Director (the "**Consent Rights**"), it being understood that the Consent Rights are intended to be consistent with FCC rules and policies, and are not intended to give the Backstop Parties control over programming, personnel, finances, or day-to-day broadcast operations of the Company or its licensee Subsidiaries, which shall remain solely with the FCC licensees in compliance with FCC rules and policies. To the extent the Backstop Parties and the Company determine that any Consent Rights do, or could reasonably be deemed to, violate FCC rules or policies, such Consent Rights shall be modified or limited to the minimum extent necessary to bring such Consent Rights into compliance with FCC rules and policies, as reasonably determined by the Backstop Parties in consultation with the Company.
Tax Structure:	The Company shall use its commercially reasonable efforts to implement the Restructuring in a tax efficient manner as reasonably determined by the Company and the Backstop Parties.
Governing Law:	The governing law for all applicable documentation (other than any corporate governance documents) shall be the internal laws of the State of New York (without regard to its conflict of law principles) and, to the extent applicable, the Bankruptcy Code.

Exhibit 1

Governance Term Sheet

GOVERNANCE TERM SHEET

The following term sheet, which is appended to the SBS Restructuring Term Sheet (the "Transaction Term Sheet") of which it forms a part, sets out preliminary and indicative high-level terms regarding the corporate governance arrangements of Spanish Broadcasting System, Inc., a Delaware corporation (the "Company"), to be in effect following the consummation of the Restructuring (as defined in the Transaction Term Sheet).

THIS GOVERNANCE TERM SHEET IS NON-BINDING, NOT EXHAUSTIVE, AND DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES. IT IS UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW. NOTHING IN THIS GOVERNANCE TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE AND WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO.

Board Composition:	The Company will be governed by a board of directors (the "Board"), which will initially consist of five (5) directors. The directors shall be elected and/or appointed, as the case may be, as follows: 1. Each holder of greater than forty percent (40%) of the common shares of the Company (the "Common Shares") shall have the right to elect and/or appoint, as the case may be, two (2) directors. 2. Each holder of greater than twenty percent (20%) but less than forty percent (40%) of the Common Shares shall have the right to elect and/or appoint, as the case may be, one (1) director. 3. The holders of a majority of the Common Shares shall have the right to elect and/or appoint, as the case may be, one (1) director. Notwithstanding the foregoing, the initial director occupying this seat (the "Specified Director") (i) shall, so long as the Bayside Condition[1] is satisfied, be elected and/or appointed, as the case may be, by Bayside, and (ii) shall be independent, disinterested and shall not be a restructuring professional or an investment professional of Bayside. 4. The Chief Executive Officer (the "CEO") of the Company shall serve as a director. At the time of the execution of the RSA to which the Transaction Term Sheet is appended, the terms immediately above would yield a Board comprised of five (5) directors pro forma for the consummation of the Restructuring. Notwithstanding the foregoing, in the event that subsequent changes in the ownership of the Common Shares (or of the Existing Notes contemplated to be convertible into such Common Shares) occur and, as a consequence, the exercise of, as the case may be, the Board election and/or appointment rights in accordance with the foregoing would result in an even number of directors serving on the Board, then:

[1] "Bayside Condition" means that, as of immediately prior to the consummation of the Restructuring, Bayside holds not less than eighty-seven and one-half percent (87.5%) of the Existing Notes (as defined in the Transaction Term Sheet) it held at the time of the execution of the RSA (as defined in the Transaction Term Sheet) to which the Transaction Term Sheet is appended.

	a. if the size of the Board was increased by one (1) member as a result of a holder of Common Shares obtaining the right to elect and/or appoint, as the case may be, an additional director pursuant to the foregoing clause (1) or (2), then the holder (together with its affiliates) holding the largest number of Common Shares among all holders (together with their respective affiliates) of Common Shares shall have the right to elect and/or appoint, as the case may be, one (1) additional director; or b. if the size of the Board was decreased by one (1) member as a result of a holder of Common Shares losing the right to elect and/or appoint, as the case may be, a director pursuant to the foregoing clause (1) or (2), then the holders of a majority of the Common Shares shall have the right to elect and/or appoint, as the case may be, one (1) additional director. Raúl Alarcón shall serve as the initial CEO following the consummation of the Restructuring. For so long as Brigade holds not less than the number of Common Shares equal to thirty-five percent (35%) of the total number of Common Shares issued and outstanding immediately following the consummation of the Restructuring, any dismissal of the CEO or subsequent appointment of any replacement CEO shall, in each case, require the consent of Brigade, which consent shall not be unreasonably withheld. The chair of the Board will be designated by a simple majority vote of the members of the Board. Other than the Specified Director, no member of the Board shall be required to be independent. Each holder of at least ten percent (10%) of the Common Shares may designate one unpaid observer to attend all meetings of the Board.
Board Action:	Meetings: The Board will meet at least quarterly. Special meetings of the Board may be called by at least two (2) directors or the chair on at least twenty-four (24) hours' notice. Quorum: Quorum is established if at least a majority of the total voting power of the Board is present at a meeting of the Board. Approval: The Board shall act by majority vote at a meeting at which a quorum has been established. Each director shall have one (1) vote with respect to any matter presented to, and voted upon, by the Board. The Board may act by majority written consent.
Committees of the Board:	The Board may establish one or more committees of the Board from time to time (each, a "Committee"). A quorum for each Committee will be established if at least a majority of the total voting power of the members of such committee is present at a meeting of the Committee. Each Committee shall act by a majority of the votes present at a meeting at which a quorum has been established. Each director shall have one (1) vote with respect to any matter presented to, and voted upon, by the Committee. Each Committee may act by majority written consent.
Related Party Transactions:	All transactions between the Company or any of its subsidiaries, on the one hand, and any holder of Common Shares (each, a "Holder") or its affiliates, on the other hand, not on arms'-length terms will require the approval of a majority of the disinterested directors (subject to customary exceptions,

	including for equity issuances subject to the preemptive rights described below).
Transfer Restrictions:	Other than in a "company sale," no transfers to "competitors" (to be defined) shall be permitted, unless approved by the Board. Except as set forth above or in connection with a transaction subject to the drag-along or tag-along rights, no transfer restrictions shall apply other than limitations on transfers (i) required to comply with securities laws, (ii) that would require the Company to register securities, (iii) that would require the Company to register as an "investment company," or (iv) that would subject the Company to any regulatory ownership limitations. All transfer restrictions shall terminate upon an initial public offering of the Company.
Rollover Equity in Company Sales:	If, in connection with a "company sale" (to be defined), any holder of Common Shares is to receive rollover equity, Brigade, Man Group and Bayside shall have the right to elect to participate in such equity rollover on a *pro rata* basis and on the same terms as each other and each other holder of Common Shares receiving such rollover equity.
Drag-Along Rights:	Holders owning at least a majority of the outstanding Common Shares will have customary drag-along rights to cause a "company sale" to a bona fide third-party; provided, that a "company sale" will be subject to customary restrictions, including that (i) other than with respect to customary fundamental representations relating to a Holder and its Common Shares (*e.g.*, a Holder's status, authority or ownership of its shares), liability for which shall be borne only by such Holder, liability for dragged Holders with respect to representations by or with respect to the Company and other matters relating to the Company should be several and not joint and also limited to such Holder's *pro rata* percentage ownership interest (and the amount of proceeds received by such Holder), and (ii) dragged Holders shall not be required to enter into any non-competition undertakings (but shall be required, if all other non-employee Holders are so required, to enter into non-solicitation, no-hire, confidentiality and non-disparagement undertakings).
Tag-Along Rights:	Each Holder holding at least five percent (5%) of the outstanding Common Shares will have customary *pro rata* tag-along rights in connection with a transfer (or series of related transfers) of at least twenty percent (20)% of the outstanding Common Shares.
Preemptive Rights:	Each Holder holding at least five percent (5%) of the outstanding Common Shares (each, a "Preemptive Rights Holder") will have customary *pro rata* preemptive rights in connection with issuances by the Company of any equity securities (including equity-linked securities or securities or other interests convertible or exchangeable into equity securities) ("Eligible Interests") to any person or entity. The Company may issue Eligible Interests without first offering preemptive rights so long as each Preemptive Rights Holder is provided with prompt written notice of such issuance and is thereafter given the opportunity to exercise its preemptive rights within 45 days after the close of such sale.

Information Rights:	The Company will provide or make available to each Holder that is not a competitor of the Company or any of its subsidiaries via an electronic data room or other electronic medium acceptable to the Majority Holders: (i) Within 120 days after the end of each fiscal year, audited consolidated financial statements and financial information as of the end of and for such year (including an income statement, balance sheet and statement of cash flows but excluding notes to the financial statements), together with a Management Discussion and Analysis (an "MD&A"); and (ii) Within 45 days after the end of the first three quarters of each fiscal year, unaudited consolidated financial statements and financial information as of the end of and for such quarter and year-to-date period (including an income statement, balance sheet and statement of cash flows but excluding notes to the financial statements), together with an MD&A. The Company shall also hold quarterly conference calls for Holders within one (1) business day of the earlier to occur of (i) the date on which the financial report (each, a "Financial Report") described above with respect to the applicable reporting period is first made available to Holders and (ii) the last date on which the Financial Report with respect to the applicable reporting period is required to have been made available to Holders. In addition, the Company shall furnish to the Holders, upon reasonable request, any information reasonably required by the Holders in connection with their public reporting or tax reporting obligations, to the extent such information is reasonably available to the Company. In no event will any financial information required to be furnished be required to include any information required by, or to be prepared or approved in accordance with, or otherwise be subject to, any provision of Section 404 of the Sarbanes-Oxley Act of 2002 or any rules, regulations, or accounting guidance adopted pursuant to that section. Each Holder will be bound by a customary confidentiality undertaking applicable to all information received from the Company, including in the data room referred to above (subject to customary exceptions, including an exception to provide information to prospective transferees and parties designating managers and observers, subject to customary confidentiality commitments).
Registration Rights:	Following an IPO, one or more Holders holding (together with their affiliates and related funds) at least twenty percent (20)% of the outstanding Common Shares will be entitled to customary demand rights and all Holders holding (together with their affiliates and related funds) at least five percent (5%) of the outstanding equity interests will be entitled to customary piggyback rights after an IPO, subject to customary lockups and underwriter cut-backs; provided that any underwriter cut-backs in a demand registration shall be on a pro rata basis among the Holders that elect to participate. Customary expenses and indemnification provisions will be included as part of the registration rights.
Indemnification:	All Holders and directors shall be entitled to customary indemnification by the Company (other than for actions taken in bad faith, gross negligence, willful misconduct or fraud).

Fiduciary Duties:	Members of the Board shall owe fiduciary duties in accordance with Delaware law except (i) as otherwise provided under "Corporate Opportunities"; and (ii) that no director (other than directors that are employees or officers of the Company) shall be personally liable to the Company or any stockholder for monetary damages for breach of fiduciary duty except where the acts or omissions of such director would constitute for purposes of §102(b)(7) of the Delaware General Corporation Law (A) a breach of such director's duty of loyalty to the Company; (B) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (C) a transaction in which such director derived an improper personal benefit.
Corporate Opportunities:	The Holders that are institutional investment funds and their affiliated directors shall have no obligation to present corporate opportunities to the Company, or to refrain from competition with the Company.
Amendments:	Amendments to the definitive documentation governing the arrangements set forth herein and any organizational document of the Company (the foregoing collectively, the "Equity Documents") must be approved by the Board and by the Holders holding a majority of the outstanding Common Shares; provided that (i) amendments that materially disproportionately and adversely affect a particular Holder or group of Holders in a manner different than other similarly-situated Holders in their capacity as Holders will require the approval of such impacted Holder or the Holders owning a majority of the outstanding Common Shares owned by such impacted group of Holders, as the case may be, and (ii) amendments that modify the rights included herein, including but not limited to, tag-along rights, preemptive rights, information rights and transferability, will require the approval of Holders whose applicable rights would be adversely affected as a result of the proposed amendment.
Governing Law:	The Equity Documents will be governed by Delaware law.

Exhibit 2

Executive Arrangements[2]

Raúl Alarcón	
Title and New Board Membership:	Chief Executive Officer and New Board member (not Chairman).[3]
Term:	Commencing upon the earlier of entry into the RSA or April 1, 2026, and continuing for a 12-month initial term (the "**Initial Term**"), automatically renewing for successive 12-month periods unless either party provides written notice of termination prior to the expiration of the then-current term.
Annual Salary:	$1,750,000.
Bonus:	FCC Approval and Change of Control: Upon the occurrence of both (x) the earlier to occur of (i) the consummation of the Restructuring and (ii) the consummation of a sale of the Company to a third-party buyer with the prior written consent of the Backstop Parties and (y) the Company and/or such third-party buyer obtaining all relevant FCC approvals related to the consummation of such transaction, Executive shall be entitled to a cash bonus in the amount of $2,100,000.
Termination Without Cause:	In the event that Executive's employment is terminated by the Company without cause prior to the conclusion of the Initial Term, Executive shall be entitled to the compensation provided for herein for the remainder of such Initial Term payable in accordance with the Company's ordinary payroll practices as though Executive continued to be employed by the Company.
Related Party Transactions:	All payments to Related Parties[4], excluding the eight (8) Related Parties necessary to the ongoing operations of the Company (the "**Specified Parties**") as and on the terms specified in Exhibit 4 and to the extent they are employed by and providing services to the Company (the "**Necessary Related Parties**"),[5] shall cease upon the execution of the RSA and shall at no time be thereafter resumed. The Company is not a party to, or bound by, any employment, consulting or similar agreement of any kind with any Related Party, and shall in no event enter into any such agreement.

[2] Following the closing of the Restructuring, all transactions, compensation or other arrangements with affiliates (including, without limitation, family members) and any expense reimbursement available to executives shall be subject to policies determined by the New Board.

[3] Unless otherwise agreed by Mr. Alarcón and the Backstop Parties, Mr. Alarcón will remain in his current role as chairman of the existing board of directors until the consummation of the Restructuring; provided that such service as chairman and director, as applicable, remain subject to existing "for cause" removal events.

[4] "**Related Parties**" shall mean family members of Mr. Alarcon, direct service providers to Mr. Alarcon and/or his family, and any companies majority-owned or controlled by Mr. Alarcon. No severance or other exit compensation shall be paid to any Related Parties.

[5] The inclusion of South Broadcasting System, Inc. as a Necessary Related Party is subject to any renewal or modification of the contract between that entity and the Company having been approved by the Independent Director.

Richard Lara	
Title:	Chief Operating Officer and General Counsel
Term:	Commencing upon the earlier of entry into the RSA or April 1, 2026, and continuing for a 12-month initial term, automatically renewing for successive 12-month periods unless either party provides written notice of termination prior to the expiration of the then-current term.
Annual Salary:	$750,000.
Bonuses:	FCC Approvals and Change of Control: Upon the occurrence of both (x) the earlier to occur of (i) the consummation of the Restructuring and (ii) the consummation of a sale of the Company to a third-party buyer with the prior written consent of the Backstop Parties and (y) the Company and/or such third-party buyer obtaining all relevant FCC approvals related to the consummation of such transaction, Executive shall be entitled to a cash bonus in the amount of $750,000.
Termination Without Cause:	In the event that Executive's employment is terminated by the Company without cause prior to the conclusion of the Initial Term, Executive shall be entitled to the compensation provided for herein for the remainder of such Initial Term payable in accordance with the Company's ordinary payroll practices as though Executive continued to be employed by the Company.

Management Incentive Plan	
Award Pool:	The reorganized Issuer shall reserve a pool of up to 10% of the fully diluted New Common Stock for issuance of awards to management employees and non-employee directors, in each case, as determined by the New Board.
Vesting and Other Terms:	The other terms of the MIP, including with respect to vesting, repurchases, and restrictive covenants, shall be determined by the New Board.

Exhibit 3

Material Actions

1. sell or otherwise dispose of any assets in a transaction or a series of transactions having a fair market value of $50,000 or greater;

2. authorize, create, or issue any additional equity interests, other than to the extent necessary to implement the transactions contemplated by the RSA and solely in connection with such implementation;

3. amend any organizational or corporate governance documents in a manner that is materially inconsistent with the RSA or any definitive documentation contemplated thereby;

4. purchase, lease, or otherwise acquire (by merger, exchange, consolidation, acquisition of stock or assets, or otherwise) any assets or properties, other than in the ordinary course of business;

5. (a) enter into any merger with or into, or consolidation or amalgamation with, any other person, other than in the ordinary course of business, (b) permit any other person to enter into any merger with or into, or consolidation or amalgamation with, any Company entity, other than in the ordinary course of business, (c) form any new subsidiary, or (d) enter into any joint venture, partnership, sharing of profits, or other similar arrangement involving co-investment between any Company entity and any other person, other than in the ordinary course of business;

6. (a) redeem, make, or declare any dividends, distributions, or other payments on account of any equity interests, (b) make any transfers (whether by dividend, distribution, or otherwise) to any direct or indirect parent entity or shareholder, including on account of any management, advisory, or similar fees, or (c) make any payments or transfers (whether by dividend, distribution, or otherwise) on account of any management or similar agreement;

7. take, adopt, or implement a material change to any Company entity's sales strategy or other material operational changes with respect to any Company entity, provided that nothing herein shall be deemed to grant any control over programming, personnel, or day-to-day broadcast operations, which shall remain solely with the FCC licensees in compliance with FCC rules;

8. take, adopt, or implement a material change in the relationship with, or settlement with respect to, any material counterparty;

9. enter into, renew, modify, amend, or waive in any material respect any material contract, other than in the ordinary course of business consistent with past practice;

10. enter into any related-party transaction;

11. enter into, or renew, any contract that restricts the ability of any Company entity to compete with, or conduct, any business or line of business in any geographic area, or that grants any counterparty any exclusive right or right of first refusal;

12. (a) enter into any settlement regarding any debt for borrowed money, (b) enter into any material agreement or other legal settlement, other than in the ordinary course of business consistent with past practice, (c) amend, supplement, modify, or terminate any contract or

agreement in a manner that would cause a cash impact to the Company of $25,000 or more, or (d) allow or permit any contract or agreement that has a value of $25,000 or more to expire prior to its stated termination date or otherwise in accordance with its terms;

13. enter into any contract with respect to debtor-in-possession financing, cash collateral usage, exit financing, or other financing arrangements that is contrary to the terms of the RSA;

14. except in accordance with the RSA or in the ordinary course of business and consistent with past practice, (a) incur any indebtedness, (b) guarantee any indebtedness of any entity involving amounts greater than $50,000 in principal amount in the aggregate across all such transactions, or (c) incur liens or otherwise grant security in respect of any such indebtedness;

15. make any change in any method of financial accounting or financial accounting practice, policy, or procedure, other than as may be appropriate to conform to changes in United States generally accepted accounting principles in effect from time to time (or any interpretation thereof) after the RSA effective date or as may be required by changes in applicable law after the RSA effective date;

16. select, retain, appoint, or terminate individuals to key management positions or other positions with annual compensation greater than $100,000, including entry into any employment agreements or incentive arrangements with such individuals;

17. (a) grant to any employee, officer, director, or consultant of the Company (each a "Service Provider") any increase in base salary, wages, bonuses, or other incentive compensation, other than in the ordinary course of business in connection with a new hire or promotion based on job performance and which, in the case of increases granted in connection with a promotion based on job performance, will not exceed $100,000 per individual and $1,000,000 in the aggregate (excluding any applicable annual merit-based increases provided in the ordinary course of business consistent with past practice), (b) grant to any Service Provider any new, or increase any existing, change in control, retention, severance, or termination pay, (c) issue, deliver, sell, pledge, encumber, or grant any equity or equity-based awards to any Service Provider, (d) fund any rabbi trust or similar arrangement or otherwise secure funding for any benefit plan or benefit agreement, (e) take any action that would incur any liability or obligation under the Worker Adjustment and Retraining Notification Act of 1998 or any similar state, local or foreign law which calls for advance notification, wage or benefits continuation in the event of layoffs, closure or all or part of a business or operation, or relocation of work, or (f) grant or forgive any loans to any Service Provider (other than the grant of loans for travel and business expenses, in each case, in the ordinary course of business consistent with past practice, and which will not exceed $10,000 for any individual);

18. with respect to any employee or director qualifying as an "insider" under section 101(31) of the Bankruptcy Code (an "Insider Employee"), enter into or materially amend, establish, adopt, restate, supplement, terminate, or otherwise materially modify or accelerate (a) any deferred compensation, incentive, success, retention, bonus, or other compensatory arrangements, programs, practices, plans, or agreements, including, without limitation, offer letters, employment agreements, consulting agreements, severance arrangements, or change in control arrangements with or for the benefit of any such Insider Employee, or (b) any contracts,

arrangements, or commitments that entitle any such Insider Employee to indemnification from any Company entity, in each case other than (i) with respect to ordinary course hires, (ii) with respect to ordinary course adjustments to salary and benefits, or (iii) with respect to the execution of engagement letters with independent directors consistent with the RSA;

19. assign, sell, lease, license, dispose, cancel, abandon, grant rights to, or fail to renew, maintain, or diligently pursue applications for, or defend, any rights with respect to any of the following: (a) patents and patent applications, inventions, utility models and industrial designs, and all applications and issuances therefor, together with all reissuances, divisions, renewals, revisions, extensions, reexaminations, provisionals, continuations and continuations-in-part with respect thereto; (b) trademarks, trade names, service marks, trade dress, taglines, social media identifiers and related accounts, brand names, logos and corporate names, together with the goodwill associated with any of the foregoing, and all applications, registrations, and renewals therefor; (c) internet domain names and other computer identifiers; (d) copyrights, applications, and registrations therefor; (e) software; (f) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information, and other proprietary information and rights; and (g) all other intellectual property rights of any kind or nature;

20. (a) assign, transfer, lease, sub-lease, or cancel any permit or license, (b) allow any permit or license to lapse, expire, terminate, or be revoked, suspended, or adversely modified, (c) suffer any material fine, penalty, or other sanctions related to any permit or license, or (d) discontinue any service or operations that require prior regulatory approval for discontinuance,

21. compromise, settle, or agree to settle any claim, suit, action, hearing, litigation, administrative charge, investigation, arbitration, or other material proceeding (whether civil, criminal, administrative, or investigative) in a manner which (a) constitutes or results in injunctive relief or other non-monetary relief that would impose any restriction on the operations of any Company entity, (b) constitutes a criminal violation, or (c) results in monetary liability in excess of $100,000, individually or in the aggregate with any related claims;

22. (a) commence any proceeding or other action that challenges (i) the amount, validity, allowance, character, enforceability, or priority of any Existing Notes, or (ii) the validity, enforceability, or perfection of any lien or other encumbrance securing (or purporting to secure) any Existing Notes, (b) otherwise seek to restrict any rights of any holder of Existing Notes; or (c) support or encourage any person in connection with any of the acts described the foregoing clauses;

23. except for any action related to any consolidated tax return, the effect of which is not material to the business of the Company, (a) change any material tax election, tax practice or procedure, or tax accounting method, (b) settle or compromise any material tax claim, audit, or assessment or enter into any closing agreement under section 7121 of the Internal Revenue Code of 1986, as amended (or any similar provision of state, local, or non-U.S. tax law), (c) consent to an extension or waiver of the limitation period applicable to any material tax claim or assessment (other than an ordinary course extension of time to file tax returns), (d) file any material amended tax return (other than any tax returns with respect to sales tax or property tax amended in the ordinary course of business), (e) initiate any material voluntary tax disclosure,

or (f) file or relinquish any claim for material tax refunds, in each to the extent such action would reasonably increase the tax liabilities of the Company;

24. authorize any filing or acquiescence to any filing under bankruptcy, insolvency, or similar laws;
25. take, adopt, or implement any material action or position with respect to the Internal Revenue Service, other than in the ordinary course of business; or
26. take any action that would impair any Company entity's tax attributes.

Exhibit 4

Necessary Related Parties

STRICTLY CONFIDENTIAL AND PRIVILIGED
SUBJECT TO FRE 408 AND EQUIVALENTS
PREPARED AT THE DIRECTION OF COUNSEL

(#)	Employee / Company	Title
1	Alex Aleman	Sr. VP of Operations Consolidated
2	Andres Alarcon	Music Manager
3	Raul Alejandro Monge	Accounts Payable / Receivables Specialist
4	Morena Monge	Administrative Assistant
5	Alessandra Alarcon	President of SBS Entertainment
6	Bianca Alarcon	VP of Content Development (Artistas 360) AIRE Radio Network
7	Marlene Aleman	Digital Traffic Lead
8	South Broadcasting System, Inc.	n/a

Exhibit 5

DIP Term Sheet

SBS DIP Terms

Term	Description
Borrower	Spanish Broadcasting System, Inc.
Guarantors	All of Borrower's direct and indirect existing and subsequently organized or acquired subsidiaries
DIP Lenders	Backstop Parties and each holder of Existing Notes that elects to participate in the DIP Financing
Syndication Process	Opportunity to participate in the DIP Financing shall be made available to each Existing Noteholder (provided that such Existing Noteholder signs and remains in compliance with the Restructuring Support Agreement) on a pro rata basis according to its holdings of Existing Notes, subject to a syndication process to be agreed between the Company and the Backstop Parties. Any Backstop Party / DIP Lender may allocate its backstop or DIP commitments to any of its Affiliates
Collateral and Priority	All assets of the Debtors and their estates, including cash, contracts, receivables, real estate, equity interests, and (subject to entry of the Final DIP Order) proceeds of avoidance actions
Commitment	• Base Amount: $20MM • Accordion: $10MM (and together with the Base Amount, the "Committed Amount"), available to be drawn with the written consent of the Backstop Parties or upon the occurrence of the Sale Pivot Date
Maturity Date	The earliest to occur of (a) December 31, 2026 (which shall be extended for an additional 90 days to the extent that the only remaining condition precedent to the Effective Date is regulatory approval and otherwise shall be extendable by a supermajority of the DIP Lenders to as late as March 31, 2027), (b) the Effective Date, and (c) the occurrence of customary events of default (including, among others, the occurrence of a Termination Event under Sections 9.01, 9.04, or 9.05 of the Restructuring Support Agreement)
Interest Rate	9.75% per annum, payable monthly in cash
Default Interest Rate	2.0% per annum above the otherwise applicable rate, payable monthly in cash
Premiums	• Backstop Premium: 2.5% of the Committed Amount, payable only to the Backstop Parties (PIK) in full upon the initial funding of the DIP Financing • Commitment Premium: 2.0% of the Committed Amount (PIK) in full upon the initial funding of the DIP Financing • Exit Premium: 2.0% of the Committed Amount (paid in cash if the DIP Financing is repaid in cash or PIK if the DIP Financing converts to takeback paper)
Expenses	Debtors shall pay all expenses incurred by any of the DIP Agent, DIP Lenders, and the Ad Hoc Committee within 3 days of delivery of such party's invoices

SBS DIP Terms (Continued)

Term	Description
DIP Budget	• Updated 13-week budget to be delivered to the Ad Hoc Committee every 2 weeks and subject to approval by the Backstop Parties • Variance reporting weekly, with variance testing initially on a 4-week basis, then thereafter on a 2-week cumulative basis (20% cushion on receipts and 10% cushion on disbursements, respectively)
Covenants	• Minimum liquidity of $3MM • Typical covenants, reps and events of default for facilities of this type, including prohibition on incurring debt or liens, making investments, assets sales, dividends/distributions, debt prepayments and any other discretionary action beyond those necessary to operate the business in the ordinary course • The making of any payments or disbursements to be subject to the DIP budget
Treatment at Exit	• Repaid in full in cash upon the Maturity Date (and no partial prepayments permitted); or • Converts on the Effective Date into takeback paper, which shall be (i) senior to the New Secured Notes in right of payment and with respect to liens and (ii) unless elected otherwise by the Backstop Parties in writing, incremental to the New Secured Notes

EXHIBIT C

Form of Joinder

JOINDER

With respect to the Restructuring Support Agreement, dated as of [•], as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof (the "**Agreement**"), the undersigned (the "**Joinder Party**"):

(1) becomes and shall be treated for all purposes under the Agreement as a Consenting Creditor with respect to (i) all Company Claims/Interests that the Joinder Party holds and (ii) the Transferred Company Claims/Interests (if applicable) to the same extent the transferor was bound by the Agreement;

(2) agrees to be subject to and bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as **Annex 1** (as such terms may be amended from time to time in accordance with the terms thereof) and by the vote of the transferor with respect to any Transferred Company Claims/Interests (subject to the terms of the Agreement), if the transferor of the Company Claims/Interests voted on the Plan before the effectiveness of the Transfer of the Company Claims/Interests to be Transferred in connection with the execution of this Joinder; and

(3) is deemed, without further action, to make to the other Parties as of the date hereof the representations and warranties that the Consenting Creditors make in Section 7 and Section 8 of the Agreement.

The Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

Capitalized terms used in this Joinder but not otherwise defined shall have the respective meanings set forth in the Agreement. The Agreement shall control over any provision in this Joinder that is inconsistent with the Agreement.

Date Executed:

_____

Name:
Title:

Address:

E-mail address(es):

Aggregate Principal Amounts Beneficially Owned or Managed on Account of:	
Existing Notes Claims	

Cleansing Materials

April 2026

Commentary

- FY26 Guidance
  - High case: $122.5mm net revenue, $22.8mm EBITDA
  - Low case: $118.4mm net revenue, $18.0mm EBITDA

- As of 12/31/25, outstanding accounts receivable totaled $29.0mm

Financial Exhibits

Monthly Cash Flow Forecast	Estimates								
($US millions)	Feb-26E	Mar-26E	Apr-26E	May-26E	Jun-26E	Jul-26E	Aug-26E	Sep-26E	Oct-26E
Beginning Cash Balance	$10.0	$10.6	$26.0	$24.7	$26.0	$28.1	$29.3	$20.7	$21.8
(+/-) Net Cash Flow	0.5	15.5	(1.3)	1.3	2.1	1.1	(8.5)	1.0	0.4
Ending Cash Balance	**$10.6**	**$26.0**	**$24.7**	**$26.0**	**$28.1**	**$29.3**	**$20.7**	**$21.8**	**$22.2**

Monthly Cash Flow Forecast	Estimates	
($US millions)	Nov-26E	Dec-26E
Beginning Cash Balance	$22.2	$22.8
(+/-) Net Cash Flow	0.6	(0.4)
Ending Cash Balance	**$22.8**	**$22.4**

Summary P&L					
($US millions)	1Q25A	2Q25A	3Q25A	4Q25A	FY25A
Net Revenue					
Radio	$23.7	$30.1	$26.4	$28.9	$109.2
Digital	2.7	3.2	3.8	3.0	12.6
TV	1.1	1.2	1.1	1.5	4.8
Total Net Revenue	**$27.6**	**$34.4**	**$31.3**	**$33.4**	**$126.6**
Operating Expenses					
Radio	20.7	22.1	17.9	22.0	82.8
Digital	1.9	2.1	2.1	2.3	8.4
TV	1.8	1.6	1.4	1.6	6.4
Total Operating Expenses	**$24.4**	**$25.9**	**$21.4**	**$25.9**	**$97.6**
Corporate Expenses	(2.3)	(2.3)	(1.9)	(2.2)	(8.8)
Consolidated Adj. EBITDA (1)	**$0.9**	**$6.2**	**$7.9**	**$5.2**	**$20.3**
% Margin	*3.3%*	*18.1%*	*25.3%*	*15.6%*	*16.0%*

Note: 2025 and 2026 figures are preliminary and based on unaudited internally reported data
(1) Excludes stock-based compensation.

Financial Exhibits (Cont.)

Top Customers Over Time ($US millions)	Revenue FY23A	FY24A	FY25A
Customer 1	$3.4	$6.4	$2.3
Customer 2	4.2	4.6	1.6
Customer 3	2.0	2.1	2.8
Customer 4	0.8	2.5	2.3
Customer 5	2.1	1.9	1.5
Customer 6	0.7	2.5	1.3
Customer 7	1.3	1.7	1.4
Customer 8	1.3	1.3	1.6
Customer 9	–	1.6	1.7
Customer 10	0.9	1.2	1.2
Other Customers	141.3	130.5	108.4
Total Revenue (Excl. AIRE)	**$158.0**	**$156.2**	**$126.2**
AIRE Radio Networks	12.6	12.9	12.5
Total Revenue	**$170.6**	**$169.1**	**$138.6**
Top-10 as % of Total Revenue	*10%*	*15%*	*13%*

Key Unpaid Amounts as of 1/15/26 ($US thousands)	Total Due
Vendor 1 (1)	$1,581.0
Vendor 2	970.8
Vendor 3	892.0
Vendor 4	800.0
Vendor 5	800.0
Vendor 6	505.7
Vendor 7	483.5
Vendor 8	361.1
Vendor 9	350.0
Vendor 10	280.2
Other Selected Vendors (85 Accounts)	2,096.1
Total Key Unpaid Vendors	**$9,120.4**

Note: 2025 and 2026 figures are preliminary and based on unaudited internally reported data
(1) For the period of 2026 through 2028, there are approximately $15mm in total contractual payments due to Vendor 1.