

BOSTON OMAHA CORP

FORM 8-K (Current report filing)

Filed 12/09/21 for the Period Ending 12/06/21

Address	1601 DODGE STREET SUITE 3300 OMAHA, NE, 68102
Telephone	857-256-0079
CIK	0001494582
Symbol	BOMN
SIC Code	6510 - Real Estate Operators (No Developers) and Lessors
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2021 (December 6, 2021)

BOSTON OMAHA CORPORATION
(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of Incorporation)

001-38113
(Commission File Number)

27-0788438
(IRS Employer Identification Number)

1601 Dodge Street, Suite 3300
Omaha, Nebraska 68102
(Address and telephone number of principal executive offices, including zip code)

(857) 256-0079
(Registrant's telephone number, including area code)

Not Applicable
(Former name or address, if changed since last report)

Securities registered under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Class A common stock, \$0.001 par value per share	BOMN	The Nasdaq Stock Market LLC (NASDAQ Capital Market)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

ITEM 1.01 ENTRY INTO A DEFINITIVE MATERIAL AGREEMENT

On December 6, 2021, Link Media Holdings, Inc. (“Link”), a wholly-owned subsidiary of Boston Omaha Corporation (“BOC”), which owns and operates BOC’s billboard businesses, entered into a Fourth Amendment to Credit Agreement (the “Fourth Amendment”) with First National Bank of Omaha (the “Lender”). On August 12, 2019, Link entered into a Credit Agreement, as amended (the “Credit Agreement”) with the Lender under which Link could borrow up to \$23,560,000 in the aggregate under two term loans and \$5,000,000 under a revolving line of credit (the “Revolving Loan”), each guaranteed by Link’s subsidiaries. The Fourth Amendment modifies the Credit Agreement by increasing the Term Loan borrowing limit from its current loan balance of \$21,874,598 to \$30,000,000. Boston Omaha Corporation does not provide any guaranty under the Credit Agreement. Each of Link’s subsidiaries have guaranteed all obligations of Link under the Credit Agreement.

The foregoing summary of the Fourth Amendment and the transactions contemplated thereby contained in this Item 1.01 does not purport to be a complete description and is qualified in its entirety by reference to the terms and conditions of the Fourth Amendment, a copy of which is attached as Exhibit 10.1 and incorporated herein by reference. A copy of the Term Loan Promissory Note is attached as Exhibit 10.2 and incorporated herein by reference. Capitalized terms used in this Item 1.01 have the meaning given to such terms in the Fourth Amendment and Credit Agreement, as applicable.

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

The description contained in Item 1.01 is hereby incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
10.1	Fourth Amendment to Credit Agreement
10.2	Amended and Restated Term Loan Note
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

BOSTON OMAHA CORPORATION
(Registrant)
By: /s/ Joshua P. Weisenburger
Joshua P. Weisenburger,
Chief Financial Officer

Date: December 9, 2021

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is dated as of December 6, 2021, by and between LINK MEDIA HOLDINGS, LLC, a Delaware limited liability company ("Borrower"), and FIRST NATIONAL BANK OF OMAHA, a national banking association ("Lender").

WITNESSETH:

WHEREAS, Borrower and Lender previously entered into that certain Credit Agreement, dated as of August 12, 2019, as amended by that certain First Amendment to Credit Agreement, dated as of October 25, 2019, as further amended by that certain Second Amendment to Credit Agreement, dated as of June 25, 2020, as further amended by that certain Third Amendment to Credit Agreement, dated as of August 18, 2021, but effective as of August 12, 2021, pursuant to which Lender agreed to make loans and otherwise extend credit to Borrower (as amended and further amended, restated or modified from time to time, the "Credit Agreement"); and

WHEREAS, the parties desire to amend the Credit Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.
2. Amendments.
 - (a) Amendments to Loan Agreement. Subject to the covenants, terms and conditions set forth herein, and in reliance upon the representations and warranties set forth herein, Lender and Borrower hereby agree to amend the Loan Agreement to read in its entirety as attached hereto as Annex A.
 - (b) Schedules to Loan Agreement. Each Schedule to the Loan Agreement is hereby amended and restated in the form of the corresponding Schedule attached to this Amendment as Annex B.
3. No Further Amendments. Except as expressly provided herein, nothing contained herein is intended to reduce, restrict or otherwise affect any warranties, representations, covenants or other agreements made by Borrower. Except as expressly provided herein, this Amendment is not intended to supersede or amend the Credit Agreement or any documents executed in connection therewith. All of the covenants and obligations of Borrower under the Credit Documents are hereby acknowledged, ratified and affirmed by Borrower, and Borrower specifically acknowledges and agrees that all Collateral pledged to Lender secures the Obligations.

4. Representations and Warranties. Borrower hereby represents and warrants to Lender as follows:

(a) The representations and warranties contained in the Credit Agreement and the other Credit Documents are true and correct on and as of the date hereof as though made on and as of this date, except to the extent that such representations and warranties relate solely to an earlier date;

(b) There exists no Event of Default or Default;

(c) The execution, delivery and performance by Borrower of this Amendment and all other agreements and documents required hereunder have been duly authorized by all necessary action and do not and will not: (i) result in any breach of or constitute a default under any indenture, loan or credit agreement or any other agreement, lease or instrument to which Borrower or Parent is a party or by which it or its properties may be bound or affected; or (ii) result in, or require, for the benefit of any person or entity other than Lender, the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature upon or with respect to any of the properties now owned or hereafter acquired by Borrower or Parent; and

(d) No authorization, approval or other action by and notice to or filing with any governmental authority or regulatory body or any person or entity is required for the execution, delivery and performance by Borrower of this Amendment.

5. Conditions Precedent. As conditions precedent to the enforceability of this Amendment, Lender shall have received from Borrower all of the following, each dated (unless otherwise indicated) such day, in form and substance satisfactory to Lender:

(a) This Amendment executed by Borrower.

(b) The Amended and Restated Term Loan Note executed by Borrower.

(c) A Borrowing Notice executed by Borrower.

(d) A Joinder Agreement executed by Link Media Oklahoma, LLC, a Delaware limited liability company ("Link Media Oklahoma"), together with all Supplement Schedules as defined therein.

(e) A Guaranty Supplement executed by Link Media Oklahoma.

(f) A certificate executed by a duly authorized officer of each Credit Party certifying (i) the names and signatures of the officers of such Credit Party authorized to execute the Credit Documents, (ii) the resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Credit Party authorizing the execution of this Amendment, (iii) the correctness and completeness of the copy of the bylaws (or equivalent governing document) of such Credit Party attached thereto (or a certification that there have been no changes in the bylaws (or equivalent governing document) of such Credit Party since the date of the most recent certification thereof) and (iv) the correctness and completeness of the copy of the certificate of incorporation (or equivalent governing document) of such Credit Party attached thereto (or a certification that there have been no changes in the certificate of incorporation (or equivalent governing document) of such Person since the date of the most recent certification thereof).

(g) Lender shall have received complete copies of that certain Asset Purchase Agreement dated as of November 18, 2021 by and among Link Media Oklahoma, Keleher Enterprises, LLC and the equity owners named therein (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any), that certain Asset Purchase Agreement dated as of November 18, 2021 by and among Link Media Oklahoma, Keleher Outdoor Advertising, Inc. and the equity owners named therein (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any), all other material agreements or documents entered into in connection therewith and all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof. Each of the foregoing shall be in form and substance reasonably satisfactory to Lender.

(h) Lender shall have received a good standing certificate (or equivalent document) of each Credit Party from the relevant office in such Credit Party's jurisdiction of organization (to the extent relevant, customary and available in the jurisdiction of organization of such Credit Party) dated as of a recent date prior hereto.

(i) Since December 31, 2020, there shall have been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(j) No litigation by any entity (private or governmental) shall be pending or, to the knowledge of Borrower or any of its Subsidiaries, threatened with respect to this Amendment, the Credit Agreement or any other Credit Document or any documentation executed in connection herewith or therewith, or with respect to the Transaction that has had, or would reasonably be expected to have, a Material Adverse Effect.

(k) Lender shall have received a solvency certificate from the chief financial officer of Borrower in the form of Exhibit G of the Credit Agreement.

(l) Borrower shall have paid all outstanding and accrued interest due and payable under the Loan Agreement.

(m) Borrower shall have paid all out-of-pocket costs and expenses, including without limitation, attorneys' fees and expenses, incurred by Lender in connection with this Amendment and the Credit Documents and all related documentation, recording or filing fees.

6. Limited Effect. Except as expressly provided herein or contemplated by this Amendment, the Credit Agreement and the other Credit Documents shall remain unmodified and in full force and effect. This Amendment shall not be deemed (a) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Credit Document or a waiver of any Default or Event of Default, (b) to prejudice any right or rights which Lender may now have or may have in the future under or in connection with the Credit Agreement or the other Credit Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or modified from time to time, or (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Borrower, any Guarantor or any other Person with respect to any waiver, amendment, modification or any other change to the Credit Agreement or the other Credit Documents or any rights or remedies arising in favor of Lender under or with respect to any such documents.

7. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL, EXCEPT AS TO ANY OTHER CREDIT DOCUMENT AS EXPRESSLY SET FORTH THEREIN, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEBRASKA. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEBRASKA OR OF THE UNITED STATES FOR THE DISTRICT OF NEBRASKA, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF DOUGLAS. EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS SPECIFIED IN SECTION 12.03 OF THE CREDIT AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (A) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AMENDMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An electronic transmission or facsimile of this Amendment shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

9. Entire Agreement. This Amendment is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties concerning its subject matter.

10. Successors and Assigns. This Amendment shall be binding on and inure to the benefit of the parties and their respective heirs, beneficiaries, successors and permitted assigns.

[The Remainder of this Page Intentionally Left Blank, Signature Page to Follow]

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

BORROWER:

LINK MEDIA HOLDINGS, LLC

By: /s/ Scott LaFoy

Name: Scott LaFoy

Title: President

LENDER:

FIRST NATIONAL BANK OF OMAHA

By: /s/ David S. Erker

Name: David S. Erker

Title: Vice President

REAFFIRMATION OF GUARANTY

Each of the undersigned (each, a “Guarantor”) hereby: (a) acknowledges that each Guarantor has reviewed and consents to this Amendment on the terms and conditions set forth herein; (b) acknowledges and agrees that all references to the “Credit Agreement” and “Credit Documents” contained in the Subsidiaries Guaranty shall constitute references to the Credit Agreement and Credit Documents as the same have been amended and may be amended, restated or otherwise modified from time to time hereafter; (c) acknowledges and agrees that the Subsidiaries Guaranty has not been discharged to any extent and that Lender has not waived any of its rights or remedies whatsoever against Borrower or the undersigned by entering into the Amendment or by any previous action taken by Lender; (d) ratifies and reaffirms in all respects the Subsidiaries Guaranty, agrees to be bound thereby, and agrees that the Subsidiaries Guaranty constitutes the legal, valid and binding obligation of the undersigned enforceable against each Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and (e) acknowledges that no future obligation to obtain the undersigned’s consent or acknowledgment to Lender’s extending future loans or amending agreements with Borrower shall be imposed or otherwise implied as a result of the undersigned having giving this Reaffirmation of Guaranty.

GUARANTORS:

- LINK MEDIA ALABAMA, LLC
- LINK MEDIA FLORIDA, LLC
- LINK MEDIA GEORGIA, LLC
- LINK MEDIA MIDWEST, LLC
- LINK MEDIA OMAHA, LLC
- LINK MEDIA SERVICES, LLC
- LINK MEDIA SOUTHEAST, LLC
- LINK MEDIA WISCONSIN, LLC
- LINK MEDIA PROPERTIES, LLC
- LINK MEDIA OKLAHOMA, LLC

By: /s/ Scott LaFoy _____
Name: Scott LaFoy
Title: President

CREDIT AGREEMENT

by and between

LINK MEDIA HOLDINGS, LLC,
as Borrower,

and

FIRST NATIONAL BANK OF OMAHA,
as Lender

Dated as of August 12, 2019



THIS CREDIT AGREEMENT, dated as of August 12, 2019, is made and entered into by and between LINK MEDIA HOLDINGS, LLC, a Delaware limited liability company (“Borrower”), and FIRST NATIONAL BANK OF OMAHA, a national banking association (“Lender”). All capitalized terms used herein and defined in Section 11 are used herein as therein defined.

WITNESSETH:

WHEREAS, Borrower has requested that Lender extend credit to Borrower in the form of (i) a revolving credit facility in an initial aggregate principal amount of \$5,000,000, and (ii) a term loan facility in an initial aggregate principal amount of up to \$30,000,000; and

WHEREAS, subject to and upon the terms and conditions set forth herein, Lender is willing to make available to Borrower the respective credit facilities provided for herein;

NOW, THEREFORE, IT IS AGREED:

Section 1. Amount and Terms of Credit.

1.01. The Commitments.

(a) Subject to and upon the terms and conditions set forth herein, Lender agrees to make, at any time and from time to time on or after the Effective Date and prior to the Revolving Loan Maturity Date, a revolving loan or revolving loans (each a “Revolving Loan” and, collectively, the “Revolving Loans”) to Borrower, which Revolving Loans (i) shall be denominated in Dollars, (ii) may be repaid and reborrowed in accordance with the provisions hereof, and (iii) shall not exceed in aggregate principal amount at any time the Revolving Loan Commitment.

(b) Prior to the Fourth Amendment Effective Date, Lender advanced to Borrower an amount equal to \$18,060,000 (the “Initial Term Loan 1”) and an amount equal to \$5,500,000 (the “Initial Term Loan 2”; together with the Initial Term Loan 1, the “Initial Term Loans”). On the Fourth Amendment Effective Date, the Initial Term Loans had an outstanding balance in an aggregate amount equal to \$21,874,598.32 (the “Outstanding Initial Term Loan Amount”). Subject to and upon the terms and conditions set forth herein, Lender agrees to make, on the Fourth Amendment Effective Date, in one advance, a term loan (“Term Loan”) which Term Loan (i) shall be denominated in Dollars, (ii) is not revolving and amounts repaid may not then be reborrowed, (iii) shall not exceed in aggregate principal amount at any time the Term Loan Commitment and (iv) consists of the Outstanding Initial Term Loan Amount plus \$8,125,401.68 to be funded on the Fourth Amendment Effective Date.

1.02. Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of the Loans shall not be less than the Minimum Borrowing Amount applicable to such Loans.

1.03. Notice of Borrowing.

(a) Whenever Borrower desires to incur Revolving Loans hereunder, except as provided in Section 1.03(d), an Authorized Officer shall give Lender at the Notice Office at least the same day of such proposed Borrowing, a Notice of Borrowing for such Revolving Loan to be incurred hereunder and any such notice shall be deemed to have been given on a certain day only if given before 12:00 P.M. (Omaha time) on such day, provided that Lender may in its discretion elect to accept as timely requests that are received after 12:00 P.M. (Omaha time) on the applicable Business Day

(b) [Reserved].

(c) Each such notice described in Section 1.03(a) (each a “Notice of Borrowing”) shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing (provided, that at Lender’s election the failure to provide written confirmation will not affect the validity of the request), in the form of Exhibit A, appropriately completed to specify: (i) the aggregate principal amount of the Loans to be incurred pursuant to such Borrowing, and (ii) the date of such Borrowing (which shall be a Business Day).

(d) Without in any way limiting the obligation of Borrower to confirm in writing any telephonic notice of any Borrowing or prepayment of Loans, Lender may act without liability upon the basis of telephonic notice of such Borrowing or prepayment, as the case may be, believed by Lender in good faith to be from an Authorized Officer of Borrower, prior to receipt of written confirmation. Borrower agrees that Lender’s record of any telephonic notice of such Borrowing or prepayment of the Loans, as the case may be, will be binding on Borrower absent manifest error.

1.04. Disbursement of Funds. No later than 3:00 P.M. (Omaha time) on the date specified in each Notice of Borrowing, Lender will make available such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds by deposit into the Disbursement Account, or as otherwise directed by Borrower and accepted by Lender.

1.05. Notes.

(a) Borrower’s obligation to pay the principal of, and interest on, the Loans made by Lender shall be evidenced in the books and records maintained by Lender and shall, if requested by Lender, also be evidenced (i) in the case of Revolving Loans, by a promissory note duly executed and delivered by Borrower substantially in the form of Exhibit B-1, with blanks appropriately completed in conformity herewith (the “Revolving Note”), (ii) in the case of the Term Loan, by the Amended and Restated Term Loan Note.

(b) In accordance with Section 12.15, Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof (and such records will be conclusive and binding on the parties absent manifest error) and prior to any transfer of any of its Notes may endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect Borrower’s obligations in respect of such Loans.

1.06. Interest.

(a) Revolving Loans. The interest rate applicable to Revolving Loans is subject to change from time to time based on changes in an independent index which is the U.S. Prime Rate as reported in the Wall Street Journal as the "Prime Rate" (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this Agreement, Lender may, in its reasonable discretion and in a manner consistent with market practice, designate a substitute index after notifying Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each first (1st) day of every month during the term of this Agreement. The interest rate will be adjusted and determined without notice to Borrower using the Index as of the date that is two (2) Business Days prior to each interest rate change date. At Lender's option, the Index and/or the interest rate may be rounded upwards to the next higher one one-hundredth of one percent (0.01%). If at any time the Index is less than zero, then it shall be deemed to be zero for the purpose of calculating the interest rate on Revolving Loans. Interest will accrue on the unpaid principal balance of any Revolving Loan from the date of each Borrowing thereunder (i.e., a "Revolving Loan Effective Date") and will be calculated as described in Section 12.07(b) using a rate equal to the Index minus the Applicable Revolving Loan Margin.

(b) Term Loan. Interest will accrue in respect of the unpaid principal amount of the Term Loan from the date of each Borrowing thereunder until the maturity date thereof (whether by acceleration or otherwise), at a fixed rate per annum equal to 4.00%.

(c) [Reserved].

(d) Default Rate. During the continuance of an Event of Default, principal and, to the extent permitted by law, interest in respect of each Loan shall, in each case, bear interest at a rate per annum equal to the rate which is 2.00% in excess of the rate then borne by such Loans and interest that accrues under this Section 1.06(c) shall be payable on demand.

1.07. Increased Costs. If any Change in Law after the Effective Date shall (i) change the basis of taxation of payment to Lender of the principal of or interest on the Loans or the Notes or any other amounts payable hereunder (except for (x) Indemnified Taxes, (y) taxes described in Section 4.04(a), and (z) Connection Income Taxes) or (ii) change official reserve or similar requirements (except any reserve requirements reflected in calculating the Index) that has the effect of increasing the amount of capital or liquidity required or expected to be maintained by Lender or any corporation controlling Lender based on the existence of the Commitments or Loans hereunder or its obligations hereunder, then, in any such event, Lender shall promptly give notice (by telephone promptly confirmed in writing) to Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts. Thereafter, Borrower agrees to pay to Lender, upon Lender's written request therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as Lender in its reasonable discretion shall determine) as shall be required to compensate Lender for such increased costs or reductions in the rate of return to Lender. In determining such additional amounts, Lender will act reasonably and in good faith and will use calculation methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 1.07 shall, absent manifest error, be final and conclusive and binding on all the parties hereto.

Section 2. [Reserved].

Section 3. Fees.

3.01. Fees.

(a) Borrower agrees to pay to Lender a non-use fee, for the period from the Effective Date through and including the Revolving Loan Maturity Date (or such earlier date on which the Revolving Loan Commitment has been terminated), at the rate of 15 basis points (00.15%) per annum of the average daily unused amount of the Revolving Loan Commitment for the applicable period. For purposes of calculating usage under this Section, the Revolving Loan Commitment shall be deemed used to the extent of the aggregate principal amount of all outstanding Revolving Loans. Such non-use fee shall be payable in arrears on the first day of each full fiscal quarter occurring after the Effective Date and on the Revolving Loan Maturity Date (or such earlier date on which the Revolving Loan Commitment has been terminated) for any period then ending for which such non-use fee shall not have previously been paid. The non-use fee shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

(b) Borrower agrees to pay the Commitment and Closing Cost Fee to Lender as consideration for Lender's commitment to extend the Loans and for the costs and expenses of Lender's counsel in completing the Transaction, including but not limited to, preparing and negotiating the terms of this Agreement, the Revolving Note, the Amended and Restated Term Loan Note, the Security Agreement and all other documents necessary to consummate the Transaction. The Commitment and Closing Cost Fee shall be paid on or before the Effective Date and shall be nonrefundable and fully earned when paid to Lender.

Section 4. Prepayments; Payments; Taxes.

4.01. Voluntary Prepayments.

(a) Borrower shall have the right to prepay the Revolving Loans, without premium or penalty, in the whole or in part at any time during normal banking hours and from time to time without prior written notice to Lender.

(b) Borrower shall have the right to prepay the Term Loan in whole or in part at any time and from time to time provided that (i) Borrower shall give Lender prior to 12:00 P.M. (Omaha time) at the Notice Office at least two Business Days' prior written notice (or telephonic notice promptly confirmed in writing, provided, that, at Lender's election, the failure to provide written confirmation will not affect the validity of the notice) of its intent to prepay such Loans, which notice (in each case) shall specify the amount of such prepayment; (ii) each partial prepayment shall be in an aggregate principal amount of at least \$10,000 (or such lesser amount as is acceptable to Lender); and (iii) the prepayment must be accompanied by payment to Lender of: (A) interest on the prepaid principal through the prepayment date; (B) any and all other amounts due and payable with respect to the Term Loan; and (C) the Prepayment Fee, as defined below. "Prepayment Fee" means (1) from the Fourth Amendment Effective Date and before the first anniversary of the Fourth Amendment Effective Date, 3.00% of the principal balance prepaid, (2) on or after the first anniversary of the Fourth Amendment Effective Date and before the second anniversary of the Fourth Amendment Effective Date, 1.00% of the principal balance prepaid, (3) on or after the second anniversary of the Fourth Amendment Effective Date and before the third anniversary of the Fourth Amendment Effective Date, 0.50% of the of the principal balance prepaid, and (4) on or after the third anniversary of the Fourth Amendment Effective Date, 0%. Borrower hereby agrees to accept Lender's calculation of interest payable hereunder absent manifest mathematical error.

(c) Notwithstanding the foregoing, Borrower shall have the right to prepay up to ten percent (10.00%) of the outstanding principal balance of the Term Loan per year (the "Partial Prepayment Limit") provided that (i) Borrower shall give Lender prior to 12:00 P.M. (Omaha time) at the Notice Office at least two Business Days' prior written notice (or telephonic notice promptly confirmed in writing, provided, that, at Lender's election, the failure to provide written confirmation will not affect the validity of the notice) of its intent to prepay such Loan; (ii) each partial prepayment shall be in an aggregate principal amount of at least \$10,000 (or such lesser amount as is acceptable to Lender) and (iii) the prepayment must be accompanied by payment to Lender of: (A) interest on the prepaid principal through the prepayment date; and (B) any and all other amounts due and payable with respect to the Term Loan. Notwithstanding the foregoing, to the extent that the Partial Prepayment Limit is not utilized in its entirety during any year, the remaining unused portion of the Partial Prepayment Limit shall be carried over to the succeeding year. Borrower hereby agrees to accept Lender's calculation of interest payable hereunder absent manifest mathematical error.

4.02. Repayments of Principal and Interest on the Loans.

(a) Revolving Loans.

(i) Accrued interest on the aggregate principal amount outstanding under the Revolving Loans will be payable on the first (1st) day of the first full month following any Revolving Loan Effective Date, and on the first (1st) day of each succeeding month thereafter through and including the Revolving Loan Maturity Date or such earlier date on which the Revolving Loan Commitment has been terminated.

(ii) On the Revolving Loan Maturity Date, or such earlier date on which the Revolving Loan Commitment has been terminated, the aggregate outstanding principal balance of the Revolving Loans and all accrued interest thereon shall be repaid in full.

(iii) Notwithstanding the foregoing, on any day on which the sum of the aggregate outstanding principal amount of all Revolving Loans (after giving effect to all other repayments thereof on such date), exceeds the Revolving Loan Commitment at such time, Borrower shall prepay not later than the next Business Day the principal of Revolving Loans in an amount equal to such excess.

(b) Term Loan.

(i) Beginning on January 1, 2022, and on the first (1st) day of each succeeding month thereafter through and including the Term Loan Maturity Date, accrued interest on the principal amount outstanding under the Term Loan will be payable.

(ii) Beginning on January 1, 2022, and on the first (1st) day of each succeeding month thereafter through and including the Term Loan Maturity Date, principal payments on the outstanding principal balance of the Term Loan will payable in an amount equal to \$222,728.16 per month; provided that following the occurrence of the Amortization Adjustment Election pursuant to Section 4.02(d), the outstanding principal balance of the Term Loan will be payable in an amount equal to \$159,278.81 per month.

(iii) On the Term Loan Maturity Date, or such earlier date on which the Term Loan Commitment has been terminated, the aggregate outstanding principal balance of the Term Loan and all accrued interest thereon shall be repaid in full.

(c) [Reserved].

(d) Amortization Adjustment Election. Subject to Borrower's satisfaction of the Amortization Adjustment Conditions, Borrower, upon delivery of written notice to Lender at the Notice Office, may elect to adjust the Amortization Period on the Term Loan from fifteen (15) years to twenty-five (25) years and such election (the "Amortization Adjustment Election"), shall become effective on a go-forward basis beginning on the first (1st) day of the first (1st) full month following the date of Lender's receipt of the written notice containing the Amortization Adjustment Election, and the payments required by Section 4.02(b)(ii) shall be adjusted to reflect the new applicable Amortization Period. Borrower may make the Amortization Adjustment Election one time and such election shall be irrevocable and effective as to each Term Loan. For the avoidance of any doubt, (a) the monthly payment payable under Section 4.02(b)(ii) after the Amortization Adjustment Election shall be an amount equal to the monthly payment required to fully amortize the initial principal balance of the Term Loan over a period of 25 years and (b) the Amortization Adjustment Election does not effect the amount or application of any payments made on account of the Term Loan prior to the effective date of the Amortization Adjustment Election.

4.03. Method and Place of Payment. Except as otherwise specifically provided herein, all payments under this Agreement and under any Note shall be made to Lender not later than 12:00 Noon (Omaha time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

4.04. Taxes.

(a) Payments Free of Taxes. All payments made by Borrower under any Credit Document will be made without setoff, counterclaim or other defense. Except as required by applicable law, all such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (the foregoing, together with all interest, penalties or similar liabilities with respect thereto, being referred to collectively as "Indemnified Taxes").

(b) Evidence of Payments. Borrower will furnish to Lender as soon as practicable after request from Lender after the date on which the payment of any Indemnified Taxes is due pursuant to applicable law certified copies of tax receipts evidencing such payment by Borrower or other documentation reasonably satisfactory to Lender.

(c) Indemnification by Borrower. Borrower agrees to indemnify and hold harmless Lender and reimburse Lender upon its written request, for the amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.04) so levied or imposed and payable by Lender whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Lender shall be conclusive absent manifest error.

(d) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Lender timely reimburse it for the payment of, any Other Taxes.

(e) Survival. Each party's obligations under this Section 4.04 shall survive the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 5. Conditions Precedent

5.01. Conditions Precedent to the Effective Date. The occurrence of the Effective Date pursuant to Section 12.10 and the obligation of Lender to make Revolving Loans on the Effective Date, are subject to the satisfaction of the following conditions:

(a) Execution of Agreement; Notes. On or prior to the Effective Date, (i) this Agreement shall have been executed and delivered as provided in Section 12.10 and (ii) there shall have been delivered to Lender the Revolving Note executed by Borrower, in each case in the amount, maturity and as otherwise provided herein.

(b) Officer's Certificate. On the Effective Date, Lender shall have received a certificate, dated the Effective Date and signed on behalf of Borrower by an Authorized Officer of Borrower, certifying on behalf of Borrower that all of the conditions in Sections 5.01 and 6 have been satisfied on such date.

(c) Opinions of Counsel. On the Effective Date, Lender shall have received from counsel to Borrower and the Subsidiary Guarantors, opinions addressed to, and dated the Effective Date, in form and substance reasonably satisfactory to Lender.

(d) Corporate Documents; Proceedings; Etc.

(i) On the Effective Date, Lender shall have received a certificate from each Credit Party, dated the Effective Date, signed by an Authorized Officer of such Credit Party, and attested to by another Authorized Officer of such Credit Party, substantially in the form of Exhibit C with appropriate insertions, which shall be in form and substance reasonably acceptable to Lender, together with copies of the certificate of formation and LLC agreement of such Credit Party and the resolutions of such Credit Party referred to in such certificate, which resolutions shall be in form and substance reasonably acceptable to Lender.

(ii) On the Effective Date, Lender shall have received a good standing certificate (or equivalent document) of each Credit Party from the relevant office in such Credit Party's jurisdiction of organization (to the extent relevant, customary and available in the jurisdiction of organization of such Credit Party) dated as of a recent date prior hereto.

(e) Adverse Change, Approvals.

(i) Since December 31, 2018, there shall have been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(ii) On or prior to the Effective Date, Lender shall have received true, correct and complete copies of all documents relevant to the Transaction, as determined in Lender's reasonable discretion, and all necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Transaction (and the payment of all fees, costs and expenses in connection therewith) and the other transactions contemplated hereby shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which, in the reasonable judgment of Lender, restrains, prevents, or imposes materially adverse conditions upon, the consummation of the Transaction or the other transactions contemplated by the Credit Documents or otherwise referred to herein or therein.

(iii) On the Effective Date, there shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the Transaction or the other transactions contemplated by the Credit Documents or otherwise referred to herein or therein.

(f) Litigation. No litigation by any entity (private or governmental) shall be pending or, to the knowledge of Borrower or any of its Subsidiaries, threatened with respect to this Agreement or any other Credit Document or any documentation executed in connection herewith or therewith, or with respect to the Transaction that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) [Reserved].

(h) [Reserved].

(i) Subsidiaries Guaranty. On the Effective Date, each Subsidiary Guarantor shall have duly authorized, executed and delivered the Subsidiaries Guaranty in the form of Exhibit D (as amended, modified or supplemented from time to time, the "Subsidiaries Guaranty"), and the Subsidiaries Guaranty shall be in full force and effect.

(j) Security Agreement. On the Effective Date, each Credit Party shall have duly authorized, executed and delivered the Security Agreement in the form of Exhibit E (as amended, modified or supplemented from time to time, the "Security Agreement") covering all of such Credit Party's Security Agreement Collateral, together with:

(i) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of Lender, desirable, to perfect the security interests purported to be created by the Security Agreement;

(ii) all other documents or filings necessary or, in the reasonable opinion of Lender, desirable to perfect and protect the security interests purported to be created by the Security Agreement, provided that notwithstanding anything to the contrary in this Agreement or any other Credit Document, the Lender will not at any time require mortgages or leasehold mortgages on real estate on which billboards (but no other Collateral) are located, whether such real estate is owned by or leased to the Borrower or any of its Subsidiaries or the Borrower or any of its Subsidiaries otherwise has the right to have such billboards located thereon ("Billboard Real Estate"); and

(iii) the Security Agreement shall be in full force and effect.

(k) Deposit Account Control Agreements. On the Effective Date, each Credit Party shall have duly authorized, executed and delivered, and shall have caused to be authorized, executed and delivered by each depository institution of such Credit Party (other than Lender), deposit account control agreements in form and substance acceptable to Lender in its reasonable discretion, provided that no deposit account control agreement shall be required for a Payroll Account.

(l) Financial Statements. On or prior to the Effective Date, Lender shall have received true and correct copies of the historical consolidated financial statements referred to in Section 7.05(a).

(m) Solvency Certificate. On the Effective Date, Lender shall have received a solvency certificate from the chief financial officer of Borrower in the form of Exhibit G.

(n) Fees, Etc. On the Effective Date, all costs, fees, expenses (including, without limitation, reasonable legal fees and expenses) and other compensation contemplated hereby, payable to the Lender (and its Affiliates) or otherwise payable in respect of the Transaction, including the payment of the legal fees and expenses of Lender's counsel in connection with consummation of the Transaction, shall be paid by Borrower by means of payment of the Commitment and Closing Cost Fee.

(o) Shareholders' Agreements; Management Agreements; Tax Sharing Agreements; and Existing Indebtedness Agreements. On or prior to the Effective Date, there shall have been delivered to Lender true and correct copies of the following documents:

(i) all agreements entered into by Borrower or any of its Subsidiaries governing the terms and relative rights of such Person's equity interests and any agreements entered into by such Person's shareholders relating to any such entity with respect to its equity interests that will remain in place after giving effect to the Transaction (collectively, the "Shareholders' Agreements");

(ii) all material agreements between Parent, on the one hand, and Borrower or any of its Subsidiaries, on the other hand, with respect to the management of Borrower or any of its Subsidiaries that will remain in place after giving effect to the Transaction (collectively, the "Management Agreements");

(iii) all tax sharing, tax allocation and other similar agreements entered into by Borrower or any of its Subsidiaries that will remain in place after giving effect to the Transaction (collectively, the "Tax Sharing Agreements");

(iv) all agreements evidencing or relating to Indebtedness of Borrower or any of its Subsidiaries (other than with respect to Capitalized Lease Obligations) listed on Schedule III which are to remain outstanding after giving effect to the Transaction (the "Existing Indebtedness Agreements"); and

(v) all of which Shareholders' Agreements, Management Agreements, Tax Sharing Agreements and Existing Indebtedness Agreements shall be in form and substance reasonably satisfactory to Lender and shall be in full force and effect on the Effective Date.

(p) Patriot Act. Lender shall have received, at least two Business Days prior to the Effective Date, all documentation and other information about Borrower that Lender reasonably determines is required by United States regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the Patriot Act.

Section 6. Conditions Precedent to All Credit Events. The obligation of Lender to make Loans (including Loans made on the Effective Date) are subject, at the time of each such Credit Event (except as hereinafter indicated), to the satisfaction of the following conditions:

6.01. No Default; Representations and Warranties. At the time of each such Credit Event and also after giving effect thereto (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality in which case they shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on the date of such Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

6.02. Notice of Borrowing. Prior to the making of each Loan, Lender shall have received a Notice of Borrowing meeting the requirements of Section 1.03(c).

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by Borrower to Lender that all the conditions specified in Section 5 and Section 6 and applicable to such Credit Event are satisfied as of that time. All of the Notes, certificates, legal opinions and other documents and papers referred to in Section 5 and in this Section 6, unless otherwise specified, shall be in form and substance reasonably satisfactory to Lender.

Section 7. Representations, Warranties and Agreements. In order to induce Lender to enter into this Agreement and to make the Loans as provided herein, Borrower makes the following representations and warranties, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans, with the occurrence of the Fourth Amendment Effective Date and each Credit Event on or after the Fourth Amendment Effective Date being deemed to constitute a representation and warranty that, except as set forth in the 1934 Act Reports with respect to the representations and warranties contained in this Section 7 other than those in Sections 7.05, 7.06, 7.09, 7.11, 7.12, 7.13, 7.14, 7.17, 7.18, 7.20, 7.21, the representations and warranties contained in this Section 7 are true and correct in all material respects (except for those representations and warranties that are qualified by materiality in which case they shall be true and correct in all respects) on and as of the Fourth Amendment Effective Date and with the same effect as though such representations and warranties had been made on the date of each such other Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date and it being further understood and agreed that any exception to a representation and warranty that has been disclosed to Lender on a bring down certificate of these representations and warranties shall constitute an exception to all subsequent bring downs without Borrower having to repeat such prior exceptions provided that there has not been a change in circumstances since the prior disclosure which would render such prior disclosure materially untrue and misleading).

7.01. Organizational Status. Each Credit Party (a) is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the organizational power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (c) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications, except in the case of this clause (c) as would not reasonably be expected to have a Material Adverse Effect.

7.02. Power and Authority. Each Credit Party has the organizational power and authority to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary organizational action to authorize the execution, delivery and performance by it of each of such Credit Documents. Borrower has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable against the Borrower in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

7.03. No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (a) will contravene any provision of any law, statute, rule or regulation applicable to such Credit Party or any order, writ, injunction or decree binding on such Credit Party of any court or governmental instrumentality, (b) (i) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which such Credit Party is a party or (ii) result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of Borrower or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which Borrower or any of its Subsidiaries is a party or by which it or any its property or assets is bound, or (c) will violate any provision of the certificate of incorporation or by-laws of Borrower, except to the extent that such contravention, conflict or violation described in clauses (a) – (c) would not reasonably be expected to result in a Material Adverse Effect.

7.04. Approvals. No order, consent, approval or authorization with, by, or from any governmental or public body or authority is required to be obtained or made by, or on behalf of, Borrower or any of its Subsidiaries in connection with, (a) the execution, delivery and performance of any Credit Document or (b) the legality, validity, binding effect or enforceability of any Credit Document, except for those that have been obtained or made and are in full force and effect.

7.05. Financial Statements: No Material Adverse Effect.

(a) The audited consolidated balance sheet of Borrower and its Subsidiaries, and the related audited consolidated statement of income of Borrower and its Subsidiaries for the fiscal year ended December 31, 2020 and the unaudited consolidated balance sheet of Borrower and its Subsidiaries, and the related consolidated statement of income for the fiscal quarter ended September 30, 2021 copies of which have been furnished to Lender prior to the Fourth Amendment Effective Date, present fairly in all material respects in accordance with generally accepted accounting principles the consolidated financial position of Borrower and its Subsidiaries at the respective dates of such balance sheets and the consolidated results of the operations of Borrower and its Subsidiaries for the respective periods covered thereby, subject to normal year-end audit adjustments and the absence of footnotes. The foregoing historical financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(b) On and as of the Fourth Amendment Effective Date and after giving effect to all Indebtedness (including the Loans) being issued, incurred or assumed by Borrower in connection therewith, (i) the sum of the assets, at a fair valuation, of Borrower and its Subsidiaries, taken as a whole, will exceed its debts, (ii) Borrower and its Subsidiaries taken as a whole have not incurred and do not intend to incur, debts beyond Borrower's and its Subsidiaries' ability, taken as a whole, to pay such debts as such debts mature, and (iii) Borrower and its Subsidiaries, taken as a whole, will have sufficient capital with which to conduct their business. For purposes of this Section 7.05(b), "debt" means any liability on a claim, and "claim" means (a) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become an actual or matured liability.

(c) Except as fully disclosed in the financial statements delivered pursuant to Section 7.05(a), there were as of the Fourth Amendment Effective Date no liabilities or obligations with respect to Borrower or any of its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in the aggregate, would reasonably be expected to be material to Borrower and its Subsidiaries taken as a whole. As of the Fourth Amendment Effective Date, Borrower does not know of any basis for the assertion against it or any of its Subsidiaries of any liability or obligation of any nature whatsoever that is not fully disclosed in the financial statements delivered pursuant to Section 7.05(a) which, either individually or in the aggregate, would reasonably be expected to be material to Borrower and its Subsidiaries taken as a whole.

(d) The Projections delivered to Lender prior to the Effective Date have been prepared in good faith based on reasonable assumptions in light of the circumstances as of the date thereof, it being recognized by Lender, however, that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by the Projections may differ from the projected results and such differences may be material; provided, further, that there are no statements or conclusions in the Projections which are based upon or include information known to Borrower to be misleading in any material respect or which fail to take into account material information known to Borrower regarding the matters reported therein. Since December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had, or would reasonably be expected to have, a Material Adverse Effect.

7.06. Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower or any of its Subsidiaries, threatened (a) with respect to any Credit Document or (b) that would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

7.07. True and Complete Disclosure. All factual information (taken as a whole) furnished by or on behalf of Borrower and its Subsidiaries in writing to Lender (including, without limitation, all information contained in the Credit Documents, but excluding, for the avoidance of doubt, the Projections, any other forward-looking information and information of a general economic nature and general information about Borrower's industry) for purposes of or in connection with this Agreement and the other Credit Documents, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of Borrower in writing to Lender together with the 1934 Act Reports does not or will not, when furnished, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, taken as a whole, not materially misleading, in light of the circumstances under which such information was provided.

7.08. Margin Regulations. No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate or conflict with the provisions of Regulation T, U or X of the Board.

7.09. Tax Payments. Borrower and each of its Subsidiaries have paid all taxes and assessments payable by it which have become due, other than (i) those for which the failure to pay would not reasonably be expected to have a Material Adverse Effect and (ii) those being contested in good faith and adequately disclosed and fully provided for on the financial statements of Borrower and its Subsidiaries in accordance with generally accepted accounting principles. There is no action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of Borrower, threatened by any authority regarding any taxes relating to Borrower or any of its Subsidiaries that would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

7.10. Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each ERISA Plan (and each related trust, insurance contract or fund) is in substantial compliance with its terms and with all applicable laws, including, without limitation, ERISA and the Code and (ii) each ERISA Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received or can otherwise rely upon a determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code. As of the Fourth Amendment Effective Date, neither Borrower nor any of its Subsidiaries or ERISA Affiliates has ever maintained or contributed to, or had any obligation to maintain or contribute to (or borne any liability with respect to) any "employee pension benefit plan," within the meaning of Section 3(2) of ERISA, that is a "multiemployer plan," within the meaning of Section 3(37) of ERISA, or that is subject to the minimum funding standards of Section 412 of the Code or Section 302 of ERISA or subject to Title IV of ERISA. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect: all contributions required to be made with respect to an ERISA Plan have been timely made; neither Borrower nor any of its Subsidiaries nor any ERISA Affiliate has incurred any liability (including any indirect, contingent or secondary liability) to or on account of an ERISA Plan pursuant to Section 409, 502(i), 502(l), 515, 4204 or 4212 of ERISA or Section 4975 of the Code or expects to incur any such liability under any of the foregoing sections with respect to any ERISA Plan; no action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any ERISA Plan (other than routine claims for benefits) is pending, expected or, to the knowledge of Borrower, threatened which, if adversely determined, would reasonably be expected to result in a liability to Borrower or any of its Subsidiaries; each group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) which covers or has covered employees or former employees of Borrower or any of its Subsidiaries or ERISA Affiliates has at all times been operated in compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code; no lien imposed under the Code or ERISA on the assets of Borrower or any of its Subsidiaries or any ERISA Affiliate exists or is likely to arise on account of any ERISA Plan; and Borrower and its Subsidiaries may cease contributions to or terminate any employee benefit plan maintained by any of them.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect: each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and neither Borrower nor any of its Subsidiaries have incurred any material obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of Borrower's most recently ended fiscal year on the basis of actuarial assumptions, which taken as a whole are reasonable, did not exceed the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities by a material amount.

7.11. Priority of Liens. All Liens of Lender in the Collateral are duly perfected, first priority Liens, subject only to Permitted Liens that are expressly allowed to have priority over Lender's Liens pursuant to the Credit Documents, except that no mortgages or leasehold mortgages have been executed, delivered or recorded with respect to the Billboard Real Estate and no fixture filings have been made with respect thereto.

7.12. Properties. Borrower and each of its Subsidiaries have good and marketable title to, or a validly subsisting leasehold interest in, all material properties owned or leased by it and used in the ordinary course of its business, except for Permitted Liens and such defects in title as would not reasonably be expected to have a Material Adverse Effect.

7.13. Capitalization. On the Fourth Amendment Effective Date the Parent owns all of the limited liability company membership interests ("LLC Interests") of Borrower. On the Fourth Amendment Effective Date, there are no outstanding purchase options, warrants, subscription rights, agreements to issue or sell, convertible interests, or phantom rights or share repurchase plans relating to the LLC Interests of Borrower.

7.14. Subsidiaries; Etc.

(a) Borrower has no Subsidiaries other than (i) those Subsidiaries listed on Schedule I (which Schedule identifies (x) the direct owner of each such Subsidiary on the Fourth Amendment Effective Date and Borrower's percentage ownership therein and (y) each Wholly-Owned Subsidiary) and (ii) new Subsidiaries created or acquired after the Fourth Amendment Effective Date in accordance with the terms of this Agreement.

(b) Schedule I also sets forth, as of the Fourth Amendment Effective Date, the exact legal name of the Borrower and each of its Subsidiaries, the type of organization of such Subsidiary, whether or not such Subsidiary is a registered organization (within the meaning of the Nebraska UCC), the jurisdiction of organization of such Subsidiary, the location (within the meaning of the Nebraska UCC) of such Subsidiary, and the organizational identification number (if any) of such Subsidiary. All outstanding shares of the capital stock of Borrower's Subsidiaries that are corporations have been duly and validly issued and are fully paid and non-assessable. Except as set forth on Schedule II, as of the Fourth Amendment Effective Date no Subsidiary has outstanding any securities convertible into or exchangeable for its capital stock or outstanding any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

7.15. Compliance with Statutes, Etc. Borrower and each of its Subsidiaries are in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including, without limitation statutes, regulations, orders and restrictions relating to environmental standards and controls), except such noncompliance as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.16. Investment Company Act. Neither Borrower nor any of its Subsidiaries are an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

7.17. Environmental Matters.

(a) Borrower and each of its Subsidiaries are in compliance in all material respects with all applicable Environmental Laws and the requirements of any material permits issued under such Environmental Laws. There are no pending or, to the knowledge of Borrower, threatened Environmental Claims against Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by Borrower or any of its Subsidiaries (including any such claim arising out of the ownership, lease or operation by Borrower or any of its Subsidiaries of any Real Property formerly owned, leased or operated by Borrower or any of its Subsidiaries but no longer owned, leased or operated by Borrower or any of its Subsidiaries). There are no facts, circumstances, conditions or occurrences with respect to the business or operations of Borrower or any of its Subsidiaries, or any Real Property owned, leased or operated by Borrower or any of its Subsidiaries (including any Real Property formerly owned, leased or operated by Borrower or any of its Subsidiaries but no longer owned, leased or operated by Borrower or any of its Subsidiaries) or, to the knowledge of Borrower, any property adjoining or adjacent to any such Real Property that would be reasonably expected (i) to form the basis of a material Environmental Claim against Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by Borrower or any of its Subsidiaries or (ii) to cause any Real Property owned, leased or operated by Borrower or any of its Subsidiaries to be subject to any material restrictions on the ownership, lease, occupancy or transferability of such Real Property by Borrower or any of its Subsidiaries under any applicable Environmental Law.

(b) To the knowledge of Borrower, Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, or Released on or from, any Real Property owned, leased or operated by Borrower or any of its Subsidiaries, or, to the knowledge of Borrower, any property adjoining or adjacent to any Real Property, where such generation, use, treatment, storage, transportation or Release has violated or would be reasonably expected to violate any applicable Environmental Law or give rise to a material Environmental Claim against Borrower or any of its Subsidiaries.

7.18. Labor Relations. Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries or, to the knowledge of Borrower, threatened against any of them, before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against Borrower or any of its Subsidiaries or, to the knowledge of Borrower, threatened against any of them, (b) no strike, labor dispute, slowdown or stoppage pending against Borrower or any of its Subsidiaries or, to the knowledge of Borrower, threatened against Borrower or any of its Subsidiaries and (c) no union representation question exists with respect to the employees of Borrower or any of its Subsidiaries, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as would not reasonably be expected to have a Material Adverse Effect.

7.19. Intellectual Property, Etc. Each of Borrower and its Subsidiaries owns or has the right to use all the patents, trademarks, permits, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) and formulas, or rights with respect to the foregoing, and has obtained assignments of all leases, licenses and other rights of whatever nature, necessary for the present conduct of its business in all material respects, without any known conflict with the rights of others which, or the failure to obtain which, as the case may be, would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.20. Indebtedness. Schedule III sets forth a true and complete list of all Indebtedness for borrowed money or Capitalized Lease Obligations of Borrower and its Subsidiaries as of the Fourth Amendment Effective Date (the “Existing Indebtedness”) and which is to remain outstanding after the Fourth Amendment Effective Date, in each case showing the aggregate principal amount thereof as of September 30, 2021 and the name of Borrower and any Credit Party or any Subsidiaries which directly or indirectly guarantees such Indebtedness.

7.21. Insurance. Schedule IV sets forth a true and complete listing of the material insurance policies maintained by Borrower and its Subsidiaries as of the Fourth Amendment Effective Date, with the amounts insured (and any deductibles) set forth therein.

7.22. [Reserved].

7.23. Anti-Corruption Laws and Sanctions. Borrower, its Subsidiaries and, to the knowledge of Borrower, their respective officers, employees, and directors, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) Borrower or, to the knowledge of Borrower, any Subsidiary thereof, any of their respective directors, officers or employees, or (ii) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or use of proceeds will violate Anti-Corruption Laws or applicable Sanctions.

7.24. EEA Financial Institutions. Borrower is not an EEA Financial Institution.

Section 8. Affirmative Covenants. Borrower hereby covenants and agrees that on and after the Effective Date and until the Commitments have terminated and the Loans, Notes and Fees and all other Obligations (other than obligations under Section 4.04 and indemnities described in this Agreement and the other Credit Documents which are not then due and payable) incurred hereunder and thereunder, are paid in full:

8.01. Information Covenants. Borrower will furnish to Lender:

(a) Quarterly Financial Statements. Within 45 days after the close of each of the first three quarterly accounting periods in each fiscal year of Borrower, the unaudited consolidated balance sheet of Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related unaudited consolidated statement of income for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by an Authorized Officer of Borrower that they fairly present in all material respects in accordance with generally accepted accounting principles the financial condition of Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes.

(b) Annual Financial Statements. On or before April 30th of each year (i) the audited consolidated balance sheet of Borrower and its Subsidiaries as at the end of the immediately preceding fiscal year and the related audited consolidated statements of income and retained earnings and statement of cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year and certified by Malone Bailey, LLP or other independent certified public accountants of recognized national standing, together with a report of such accounting firm (which report shall be without a “going concern” or like qualification or exception and without any qualification or exception as to scope of audit) and (ii) management’s discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Management Letters. To the extent not otherwise included in Borrower’s audit, promptly after Borrower’s or any of its Subsidiaries’ receipt thereof, a copy of any “management letter” received from its certified public accountants and management’s response thereto.

(d) Forecast. No later than 30 days following the first day of each fiscal year of Borrower, an annual forecast for such fiscal year in form reasonably satisfactory to Lender.

(e) Officer’s Certificates. At the time of the delivery of the financial statements provided for in Sections 8.01(a) and (b), a compliance certificate from an Authorized Officer of Borrower in the form of Exhibit I (a “Compliance Certificate”) certifying on behalf of Borrower that, to such officer’s knowledge after due inquiry, and except as set forth in the Compliance Certificate (i) no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof; (ii) each of the representations and warranties contained in the Credit Agreement and the other Credit Documents is true and correct in all material respects (except for those representations and warranties that are qualified by materiality in which case they shall be true and correct in all respects) as of the date thereof, except to the extent that any such representation and warranty by its terms is made as of a specified date, in which case any such representation or warranty is true and correct in all material respects only as of such specified date, which certificate shall (x) set forth in reasonable detail the calculations required to establish whether Borrower and its Subsidiaries were in compliance with the provisions of Sections 9.08, 9.09 and 9.10, to the extent applicable to the period covered by such certificate, at the end of such fiscal quarter or year, as the case may be and (y) with respect to the annual financial statements provided for in Section 8.01(b), list all Subsidiaries of Borrower as of the end of such year; and (iii) the Cost Basis of Assets of Borrower and its Subsidiaries, which certificate shall set forth in reasonable detail the calculations required to establish the Cost Basis of Assets for the period covered by such certificate.

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly, and in any event within three Business Days after Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default, (ii) any litigation or governmental investigation or proceeding pending against Borrower or any of its Subsidiaries (x) which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or results in uninsured liability to Borrower or any of its Subsidiaries in excess of \$5,000,000 in the aggregate during the term of the Loans or (y) with respect to any Credit Document, or (iii) any violation or asserted violation (by written notice to Borrower or any Subsidiary) of any law, rule or regulation, or any other event, change or circumstance, in each case, that has or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Parent, Borrower or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the "SEC"), unless publicly available on EDGAR.

(h) Environmental Matters. Promptly after Borrower obtains knowledge thereof, notice of one or more of the following environmental matters to the extent that such environmental matters, either individually or when aggregated with all other such environmental matters, would reasonably be expected to have a Material Adverse Effect:

(i) any pending or threatened Environmental Claim against Borrower or any of its Subsidiaries or any Real Property owned, leased or operated by Borrower or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any Real Property owned, leased or operated by Borrower or any of its Subsidiaries that (a) results in noncompliance by Borrower or any of its Subsidiaries with any applicable Environmental Law or (b) would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries or any such Real Property;

(iii) any condition or occurrence on any Real Property owned, leased or operated by Borrower or any of its Subsidiaries that would reasonably be expected to cause such Real Property to be subject to any restrictions on the ownership, lease, occupancy, use or transferability by Borrower or any of its Subsidiaries of such Real Property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Hazardous Material on any Real Property owned, leased or operated by Borrower or any of its Subsidiaries as required by any Environmental Law or any governmental or other administrative agency; provided that in any event Borrower shall deliver to each Lender all written notices received by Borrower or any of its Subsidiaries from any government or governmental agency under, or pursuant to, CERCLA which identify Borrower or any of its Subsidiaries as potentially responsible parties for remediation costs or which otherwise notify Borrower or any of its Subsidiaries of potential liability under CERCLA.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Borrower's or such Subsidiary's response thereto.

(i) [Reserved].

(j) Other Information. From time to time, such other information or documents (financial or otherwise) with respect to Borrower or any of its Subsidiaries as Lender may reasonably request.

8.02. Books, Records and Inspections. Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and accounts that contain full, true and correct entries which permit the preparation of financial statements in accordance with generally accepted accounting principles and which conform in all material respects to all requirements of law. Borrower will, and will cause each of its Subsidiaries to, permit officers and designated representatives of Lender to visit and inspect, under guidance of officers of Borrower or such Subsidiary, any of the properties of Borrower or such Subsidiary, and to examine the books of account of Borrower or such Subsidiary and discuss the affairs, finances and accounts of Borrower or such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent Lender may reasonably request.

8.03. Maintenance of Property; Insurance. Borrower will, and will cause each of its Subsidiaries to, (a) keep all property necessary to the business of Borrower and its Subsidiaries in good working order and condition, ordinary wear and tear and casualty and dispositions in accordance with Section 9.02 excepted, (b) maintain with financially sound and reputable insurance companies insurance on all such property and against all such risks as is consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as Borrower and its Subsidiaries, and (c) deliver from time to time upon request of Lender, in form and substance satisfactory to Lender, certificates evidencing Borrower's and its Subsidiaries' maintenance of all insurance required by this Section 8.03, including, but not limited to such originals or copies as Lender may request of certificates of insurance, riders and endorsements relating to such insurance. All such policies of insurance shall name Lender as a mortgagee or lenders loss payee (in the case of property and casualty policies) and name Lender as an additional insured (in the case of liability policies). Such insurance will, if such term is commercially available, require the insurer to provide at least 30 days prior written cancellation notice to Lender and Borrower shall provide Lender with prompt written notice of any material change, amendment or modification to any insurance policy or material reduction in coverage.

Unless Borrower provides Lender with evidence of insurance coverage required by this Agreement, or at any time hereafter shall fail to obtain or maintain any of the policies of insurance required above or to pay any premium in whole or in part relating thereto, Lender, without waiving or releasing any obligation of Borrower may at any time or times thereafter (but shall be under no obligation to do so) purchase and maintain such policies of insurance or pay such premiums or take any other action with respect thereto which Lender deems reasonably necessary. The coverage that Lender purchases may not pay any claim that Borrower or Lender may make in connection with the Collateral. The costs of the insurance may be more than the cost of insurance the Borrower may be able to obtain on its own.

8.04. Existence; Franchises. Borrower will, and will cause each of its Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence and its material rights, franchises, licenses, permits, copyrights, trademarks and patents; provided, however, that nothing in this Section 8.04 shall prevent (a) sales of assets and other transactions by Borrower or any of its Subsidiaries in accordance with Section 9.02 or (b) the withdrawal by Borrower or any of its Subsidiaries of its qualification as a foreign corporation, partnership or limited liability company, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.05. Compliance with Laws. Borrower will, and will cause each of its Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign in respect of the conduct of its business and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to Anti-Corruption Laws and environmental standards and controls), except such noncompliance as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.06. Compliance with Environmental Laws.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Borrower (i) will comply, and will cause each of its Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of its Real Property now or hereafter owned, leased or operated by Borrower or any of its Subsidiaries, and will promptly pay or cause to be paid all costs and expenses incurred in connection with such compliance, (ii) will keep or cause to be kept all such Real Property free and clear of any Liens (other than Permitted Liens) imposed pursuant to such Environmental Laws, and (iii) will not generate, use, treat, store, Release or dispose of, or permit the generation, use, treatment, storage, Release or disposal of Hazardous Materials on any Real Property now or hereafter owned, leased or operated by Borrower or any of its Subsidiaries, or transport or permit the transportation of Hazardous Materials to or from any such Real Property, except for Hazardous Materials generated, used, treated, stored, Released or disposed of at any such Real Properties in compliance in all material respects with all applicable Environmental Laws and as required in connection with the normal operation, use and maintenance of the business or operations of Borrower or any of its Subsidiaries.

(b) (i) After the receipt by Lender of any notice of the type described in Section 8.01(h), (ii) at any time that Borrower or any of its Subsidiaries are not in compliance with Section 8.06(a), or (iii) in the event that Lender has exercised any of the remedies pursuant to the last paragraph of Section 10, Borrower will (in each case) provide, at the sole expense of Borrower and at the request of Lender, an environmental site assessment report concerning any Real Property owned, leased or operated by Borrower or any of its Subsidiaries (other than Billboard Real Estate), prepared by an environmental consulting firm reasonably approved by Lender, indicating the presence or absence of Hazardous Materials and the potential cost of any removal or remedial action in connection with such Hazardous Materials on such Real Property. If Borrower fails to provide the same within 45 days after such request was made, Lender may order the same, the cost of which shall be borne by Borrower, and Borrower, to the extent permitted by Borrower's rights therein, shall grant and hereby grants to Lender and their respective agents access to such Real Property and, to the extent permitted by Borrower's rights therein, specifically grants Lender an irrevocable non-exclusive license, subject to the rights of tenants, to undertake such an assessment at any reasonable time upon reasonable notice to Borrower, all at the sole expense of Borrower.

8.07. ERISA. Borrower will, and will cause each of its Subsidiaries to, (a) except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, comply in all material respects with the provisions of ERISA and the Code applicable to ERISA Plans and the laws applicable to any Foreign Pension Plan, (b) furnish to Lender as soon as possible after, and in any event within ten (10) days after any responsible officer of Borrower, any of its Subsidiaries or any ERISA Affiliate knows or has reason to know that any event described in Section 10.06 has occurred or is reasonably expected to occur that, alone or together with any other event described therein that has occurred or is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect, a statement of the chief financial officer of Borrower setting forth details as to such event and the action, if any, that Borrower, or any of its Subsidiaries proposes to take with respect thereto and (c) promptly and in any event within ten (10) days after the filing thereof with the (x) United States Department of Labor, furnish to Lender copies of each Schedule SB (Actuarial Information) to the Annual Report (Form 5500 Series) and (y) PBGC, furnish to Lender copies of material correspondence with respect to any of the events referred to in clause (b) above, in each case with respect to each ERISA Plan.

8.08. End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) each of its, and each of its Subsidiaries, fiscal years to end on December 31 of each year and (ii) each of its, and each of its Subsidiaries, fiscal quarters to end on March 31, June 30, September 30 and December 31.

8.09. Performance of Obligations. Borrower will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement, loan agreement or credit agreement and each other agreement, lease, contract or instrument by which it is bound, except such non-performances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.10. Payment of Taxes. Borrower will pay and discharge, and will cause each of its respective Subsidiaries to pay and discharge, all taxes, governmental assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, in each case on a timely basis, and all lawful claims for any such tax, assessment, charge or levy which, if unpaid, would reasonably be expected to become a Lien or charge upon any properties of Borrower or any of its Subsidiaries not otherwise permitted under Section 9.01(a); provided that neither Borrower nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge or levy which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with generally accepted accounting principles.

8.11. Use of Proceeds. Borrower will exclusively use all proceeds of the Loans for working capital and general purposes of Borrower and its Subsidiaries, including for Permitted Acquisitions and the fees and expenses incurred in connection therewith. The proceeds of the Term Loan may also be used to fund Dividends paid on or prior to January 31, 2022 in an amount not to exceed \$8,125,000.00 in the aggregate.

8.12. Additional Security; Further Assurances; Etc.

(a) Except as otherwise provided in Section 9.14 and subject to (i) the exclusion of Billboard Real Estate as provided in Section 5.01(j)(ii), (ii) the exclusion of the Payroll Account and cash on deposit in the Payroll Account (as provided in the definition of Collateral), and (iii) the exclusion of Excluded Property (as defined in the Security Agreement), Borrower will, and will cause each of its Wholly-Owned Domestic Subsidiaries to, grant to the Lender security interests and mortgages in such assets and properties of Borrower and such Wholly-Owned Domestic Subsidiaries as are not covered by the original Security Documents and execute and deliver to Lender such documents, agreements and instruments, and will take or cause to be taken such further actions (including, but not limited to, the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), all of which may be reasonably requested from time to time by Lender (collectively, the "Additional Security Documents"). All such Additional Security Documents shall be in form and substance satisfactory to Lender and shall constitute, after appropriate filings have been made (to the extent required to be so made), valid and enforceable perfected security interests and mortgages superior to and prior to the rights of all third Persons and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall have been duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of Lender required to be granted pursuant to the Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall have been paid in full.

(b) Borrower will, and will cause each of the other Credit Parties to, at the expense of Borrower, make, execute, endorse, acknowledge, file and/or deliver to Lender from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, real property surveys, reports, landlord waivers, bailee agreements, control agreements and other assurances or instruments and take such further steps relating to the Collateral covered by any of the Security Documents as Lender may reasonably require. Furthermore, Borrower will, and will cause the other Credit Parties to, deliver to Lender such title insurance and other related documents as may be reasonably requested by Lender to assure itself that this Section 8.12 has been complied with.

(c) If Lender reasonably determines that they are required by law or regulation to have appraisals prepared in respect of any interest in Real Property owned by Borrower and its Subsidiaries constituting Collateral, Borrower will, at its own expense, provide to Lender appraisals which, if required by law or regulation, satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended, and which shall otherwise be in form and substance reasonably satisfactory to Lender.

(d) Borrower agrees that each action required by clauses (a) through (c) of this Section 8.12 shall be completed as soon as reasonably practicable, but in no event later than 90 days after such action is required to be taken or is requested to be taken, as the case may be, at the direction of Lender.

8.13. Foreign Subsidiaries Security. Following a change in the relevant sections of the Code or the regulations, rules, rulings, notices or other official pronouncements issued or promulgated thereunder, with respect to any Foreign Subsidiary of Borrower which has not already had all of its stock pledged pursuant to the Security Agreement, Lender may request in writing that Borrower deliver to Lender within 60 days after such request evidence reasonably satisfactory to Lender that (i) a pledge of 66% or more of the total combined voting power of all classes of capital stock of such Foreign Subsidiary entitled to vote, (ii) the entering into by such Foreign Subsidiary of a security agreement in substantially the form of the Security Agreement and (iii) the entering into by such Foreign Subsidiary of a guaranty in substantially the form of the Subsidiaries Guaranty, in any such case would not reasonably be expected to cause (x) any undistributed earnings of such Foreign Subsidiary as determined for Federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent for Federal income tax purposes, (y) other materially adverse income tax or other consequences to the Credit Parties or (z) violate or conflict with the laws applicable to such Foreign Subsidiary, and, to the extent such evidence is so delivered (or no evidence to the contrary is delivered within such 60-day period) Borrower will, at the written request of Lender, take one or more of the actions described in the immediately succeeding sentence. Provided that the actions set forth in clauses (i) through (iii) above would not cause the conditions set forth in either clause (x) or (y) above to be met, then within 45 days after Lender's request, (I) Borrower will, or will cause its applicable Subsidiary to, pledge that portion of each such Foreign Subsidiary's outstanding capital stock not theretofore pledged pursuant to the Security Agreement to Lender pursuant to the Security Agreement (or another pledge agreement in substantially similar form, if needed), (II) Borrower will cause each such Foreign Subsidiary (to the extent that it is a Wholly-Owned Subsidiary) to execute and deliver the Security Agreement (or another security agreement or pledge agreement in substantially similar form, if needed), granting Lender a security interest in all of each such Foreign Subsidiary's assets and securing the Obligations of Borrower under the Credit Documents, under any Interest Rate Protection Agreement or Other Hedging Agreement and under any secured cash management arrangement and, in the event the Subsidiaries Guaranty shall have been executed by such Foreign Subsidiary, the obligations of such Foreign Subsidiary thereunder, and (III) Borrower will cause each such Foreign Subsidiary (to the extent it is a Wholly-Owned Subsidiary) to execute and deliver the Subsidiaries Guaranty (or another guaranty in substantially similar form, if needed), guaranteeing the Obligations of Borrower under the Credit Documents, under any Interest Rate Protection Agreement or Other Hedging Agreement and under any secured cash management arrangement, in each case to the extent that the entering into the Security Agreement or Subsidiaries Guaranty is permitted by the laws of the respective foreign jurisdiction contractual obligations applicable to such Foreign Subsidiary and with all documents delivered pursuant to this Section 8.13 to be in form and substance reasonably satisfactory to Lender.

8.14. Ownership of Subsidiaries; Etc. Except for non-Wholly-Owned Subsidiaries existing as of the Effective Date, Borrower will, and will cause each of its Subsidiaries to, either solely or together with one or more other Wholly-Owned Subsidiaries, own 100% of the capital stock and other equity interests of each of their Subsidiaries (other than, in the case of a Foreign Subsidiary, directors' qualifying shares and nominal shares held by local nationals, in each case to the extent required by applicable law).

8.15. Permitted Acquisitions.

(a) Subject to the requirements contained in the definition of Permitted Acquisition, Borrower and each of its Wholly-Owned Subsidiaries may from time to time effect Permitted Acquisitions, so long as (in each case except to the extent Lender otherwise specifically agrees in writing in the case of a specific potential acquisition) each of the following requirements is satisfied with respect to such Permitted Acquisition:

(i) in the case of each Permitted Acquisition (regardless of the amount of the Acquisition Consideration for such Permitted Acquisition), no Default or Event of Default shall have occurred and be continuing at the time of the consummation of such Permitted Acquisition or immediately after giving effect thereto;

(ii) in the case of each Permitted Acquisition with Acquisition Consideration that exceeds \$5,000,000:

(1) Borrower shall have delivered to Lender any notices, reports, financial information or any other documentation delivered to the Board of Directors of Parent in connection with the approval of such Permitted Acquisition by Parent promptly after delivery of the same to such Board of Directors requesting the approval of such Permitted Acquisition by Parent;

(2) all of the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects at the time of the consummation of such Permitted Acquisition with the same effect as though such representations and warranties had been made on and as of the date of consummation of such Permitted Acquisition (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; and

(3) Borrower shall have delivered to Lender a certificate executed by one of its Authorized Officers certifying compliance with the requirements of clause (i), this clause (ii) and, if applicable, clause (iii), and containing the calculations (in reasonable detail) required by clause (iii)(2)(B) (to the extent applicable) and certifying compliance with the requirements of clauses (b) and (c) below, each to the extent applicable; and

(iii) in the case of each Permitted Acquisition with Acquisition Consideration that exceeds the Permitted Acquisition Threshold in effect at the time of the consummation of such Permitted Acquisition:

(1) Borrower shall have given to Lender at least 5 Business Days' prior written notice of such Permitted Acquisition (or such shorter period of time as may be reasonably acceptable to Lender), which notice shall describe in reasonable detail the principal terms and conditions of such Permitted Acquisition; and

(2) either (A) Borrower reasonably expects at the time of the consummation of such Permitted Acquisition that such Permitted Acquisition will be accretive to Consolidated EBITDA on a Pro Forma Basis, or (B) if clause (A) does not apply, Borrower shall have provided Lender with calculations with respect to the financial covenants contained in Sections 9.08, 9.09, and 9.10 (when applicable) for the Calculation Period on a Pro Forma Basis as if such Permitted Acquisition (as well as all other Permitted Acquisitions theretofore consummated after the first day of such Calculation Period) had occurred on the first day of such Calculation Period, and such calculations shall show that such financial covenants would have been complied with as of the last day of such Calculation Period and as of the last day of each of the four consecutive fiscal quarters ended after such Calculation Period.

By way of example, (x) if a Permitted Acquisition is consummated on October 15, 2019, the Permitted Acquisition Threshold then in effect is \$10,000,000, and (y) if a Permitted Acquisition is consummated on November 30, 2019, the Permitted Acquisition Threshold then in effect is six percent (6%) of the Cost Basis of Assets of the Borrower and its Subsidiaries calculated as of September 30, 2019.

(b) Concurrently with the consummation of each Permitted Acquisition involving the creation or acquisition of a Subsidiary, or the acquisition of capital stock or other equity interest of any Person, the capital stock or other equity interests thereof created or acquired in connection with such Permitted Acquisition shall be pledged for the benefit of Lender pursuant to the Security Agreement.

(c) Borrower will cause (i) each Wholly-Owned Domestic Subsidiary, and (ii) to the extent required by Section 8.13, each Wholly-Owned Foreign Subsidiary, to execute and deliver all of the documentation as and to the extent required by, Sections 8.12 and 9.14, to the reasonable satisfaction of Lender.

8.16. [Reserved].

8.17. Margin Regulations. Except as provided in the second succeeding sentence, Borrower will take all actions so that at all times the fair market value of all Margin Stock owned by Borrower and its Subsidiaries (other than capital stock of Borrower held in treasury) shall not exceed \$50,000. So long as the covenant contained in the immediately preceding sentence is complied with, all Margin Stock at any time owned by Borrower and its Subsidiaries will not constitute Collateral and no security interest shall be granted therein pursuant to any Credit Document. If at any time the fair market value of all Margin Stock owned by Borrower and its Subsidiaries (other than capital stock of Borrower held in treasury) exceeds \$50,000, then (x) all Margin Stock owned by the Credit Parties (other than capital stock of Borrower held in treasury) shall be pledged, and delivered for pledge, pursuant to the Security Agreement and (y) Borrower will execute and deliver to Lender appropriate completed forms (including, without limitation, Forms G-3 and U-1, as appropriate) establishing compliance with Regulations T, U and X. If at any time any Margin Stock is required to be pledged as a result of the provisions of the immediately preceding sentence, repayments of outstanding Obligations shall be required, and subsequent Credit Events shall be permitted, only in compliance with the applicable provisions of Regulations T, U and X.

8.18. Deposit Account. Borrower will maintain the Disbursement Account.

Section 9. Negative Covenants. Borrower hereby covenants and agrees that on and after the Effective Date and until the Commitments have terminated and the Loans, Notes, Fees and all other Obligations (other than any obligations under Section 4.04 and indemnities described in this Agreement or the other Credit Documents which are not then due and payable) incurred hereunder and thereunder, are paid in full:

9.01. Liens. Borrower will not, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets (real or personal, tangible or intangible) of Borrower or any of its Subsidiaries, whether now owned or hereafter acquired; provided that the provisions of this Section 9.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as "Permitted Liens"):

(a) Liens for taxes, assessments or governmental charges or levies not yet due or Liens for taxes, assessments or governmental charges or levies that are in amounts that would not reasonably be expected to have a Material Adverse Effect or are being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles;

(b) Liens that are imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, repairmen's, supplier's and mechanics' liens and other similar Liens arising in the ordinary course of business, and either (x) do not in the aggregate materially impair the value of Borrower's and its Subsidiaries' property or assets taken as a whole or materially impair the use thereof in the operation of the business of Borrower and its Subsidiaries taken as a whole or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or involuntary sale of the property or assets subject to such Lien;

(c) Liens in existence on the Fourth Amendment Effective Date which are listed, and the property subject thereto described, in Schedule V;

(d) Liens that are replacements of Liens otherwise permitted under this Section 9.01, provided that (x) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding at the time of any such renewal, replacement or extension and (y) any such renewal, replacement or extension does not encumber any additional assets or properties of Borrower or any of its Subsidiaries;

(e) licenses, sublicenses, leases or subleases granted to other Persons that do not materially impair the conduct of the business of Borrower or any of its Subsidiaries;

(f) Liens upon assets of Borrower or any of its Subsidiaries subject to purchase money debt or Capitalized Lease Obligations to the extent such purchase money debt or Capitalized Lease Obligations are permitted by Section 9.04, provided that (x) such Liens only serve to secure the payment of Indebtedness arising under such purchase money debt or Capitalized Lease Obligation and (y) the Lien encumbering the asset giving rise to the purchase money debt or Capitalized Lease Obligation does not encumber any other asset of Borrower or any Subsidiary (except for after acquired property clauses and proceeds clauses and except for customary cross-collateralization provisions pursuant to which the lien of the single financial institution may extend to all assets financed by such financial institution and its affiliates);

(g) easements, rights-of-way, restrictions, encroachments and other similar charges or encumbrances, and minor title deficiencies, in each case not securing Indebtedness for borrowed money or Capitalized Lease Obligations and that do not materially impair the conduct of the business of Borrower or any of its Subsidiaries;

(h) Liens arising from precautionary UCC financing statement filings regarding operating leases that do not materially impair the conduct of business of Borrower or any of its Subsidiaries;

(i) Liens arising out of the existence of judgments or awards in respect of which Borrower or any of its Subsidiaries shall be contesting in good faith, so long as such judgments or awards do not constitute an Event of Default hereunder;

(j) Statutory, common law and contractual landlords' and lessor's liens under leases to which Borrower or any of its Subsidiaries is a party;

(k) Liens (other than Liens imposed under ERISA) incurred in the ordinary course of business in connection with (x) workers compensation claims, unemployment insurance, social security benefits and other similar forms of governmental insurance benefits and (y) deposits securing the performance of bids, tenders, leases (other than Capitalized Lease Obligations) and contracts (other than Indebtedness for borrowed money) in the ordinary course of business, statutory obligations, surety bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (exclusive of obligations in respect of the payment for borrowed money);

(l) Liens on property or assets of Borrower or any of its Subsidiaries in favor of Lender or any of its Affiliates;

(m) customary Liens in favor of banking institutions encumbering deposits (including the right of set-off) held by such banking institutions incurred in the ordinary course of business;

(n) Permitted Encumbrances;

(o) deposit, escrow or similar accounts held by customers of Borrower or any of its Subsidiaries as security for the obligations of Borrower or any of its Subsidiaries under customer contracts entered into in the ordinary course of business;

(p) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition or a Capital Expenditure permitted under this Agreement;

(q) [Intentionally Omitted.]; and

(r) Liens not otherwise permitted by clauses (a) through (q) of this Section 9.01 securing liabilities not in excess of, \$5,000,000, which in the case of Indebtedness for borrowed money is measured by the aggregate principal amount thereof.

9.02. Consolidation, Merger or Sale of Assets, Etc. Borrower will not, nor will it permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets (other than cash and Cash Equivalents), except:

(a) sales of inventory in the ordinary course of business;

(b) the sale, abandonment or other disposition of obsolete, uneconomic, damaged or worn-out property or property that is otherwise no longer used or useful in the ordinary course of business;

(c) the sale or discount, in each case without recourse and in the ordinary course of business, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction or bulk sale;

(d) the granting of licenses, sublicenses, leases or subleases (including, without limitation, leases and subleases of Real Property and non-exclusive licenses of patents, trademarks, copyrights and other intellectual property rights) to other Persons that do not materially impair the conduct of the business of Borrower or any of its Subsidiaries;

(e) [Intentionally Omitted.];

(f) the granting of Permitted Liens, the making of Investments to the extent permitted by Section 9.05 and the making of Dividends to the extent not prohibited by the Credit Documents;

(g) any involuntary loss, damage or destruction of property which would not reasonably be expected to have a Material Adverse Effect;

(h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(i) the sale or issuance of equity interests to the extent not prohibited by the Credit Documents;

(j) the lapse of registered patents, trademarks, copyrights and other intellectual property of the Borrower or any Subsidiary to the extent not commercially desirable in the conduct of its business or the abandonment of patents, trademarks, copyrights or other intellectual property rights in the ordinary course of business or to the extent not commercially desirable in the conduct of its business;

(k) the amendment, expiration or termination of leasehold interests, contracts, licenses, permits and other similar Collateral;

(l) [Intentionally Omitted.];

(m) sales, trades, leases, subleases or other dispositions of assets not otherwise permitted in clauses (a) through (l) above, so long as (i) each such disposition is made on arm's length terms with a third party that is not an Affiliate of Borrower or any of its Subsidiaries and (ii) the aggregate fair market value of all assets disposed of in any one fiscal year pursuant to this clause (m) does not exceed \$5,000,000 (determined net of the value of any assets received by the Borrower or any Subsidiary in any trade, swap or similar arrangement with a third party);

(n) any Subsidiary of Borrower may merge or consolidate with or into, or be wound up, dissolved or liquidated into, or transfer any of its assets to Borrower or any Wholly-Owned Domestic Subsidiary of Borrower which is a Subsidiary Guarantor so long as (i) in the case of any such merger, consolidation, winding up, dissolution or liquidation involving Borrower, Borrower is the surviving entity of any such merger, consolidation, winding up, dissolution or liquidation, (ii) in all other cases, a Wholly-Owned Domestic Subsidiary which is a Subsidiary Guarantor is the surviving entity of any such merger, consolidation, winding up, dissolution or liquidation, (iii) the security interests granted to Lender pursuant to the Security Documents in the Collateral of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, consolidation, winding up, dissolution or liquidation), and (iv) in the case of any such transaction that is subject to Section 8.15 or Section 9.05(h), such transaction complies with Section 8.15 or Section 9.05(h), as the case may be; and

(o) (A) any Subsidiary of Borrower that has no assets or liabilities (other than immaterial assets or liabilities) may be wound up, dissolved or liquidated, (B) any Subsidiary of Borrower may merge or consolidate with or into, or be wound up, dissolved or liquidated into, or transfer any or all of its assets to, a Subsidiary of Borrower so long as (i) in the case of any such transfer, merger, consolidation, winding up, dissolution or liquidation involving a Wholly-Owned Subsidiary, a Wholly-Owned Subsidiary of Borrower is the surviving entity or transferee of any such transaction and (ii) in the case of any such transaction that is subject to Section 8.15 or Section 9.05(h), such transaction complies with Section 8.15 or Section 9.05(h), as the case may be, and (C) any Foreign Subsidiary may merge into another Foreign Subsidiary.

9.03. Dividends. Borrower will not, nor will it permit any of its Subsidiaries to, authorize, declare or pay any Dividends with respect to Borrower or any of its Subsidiaries, except that:

(a) any Subsidiary of Borrower may (x) pay Dividends to Borrower or to any Wholly-Owned Subsidiary of Borrower and (y) if such Subsidiary is not a Wholly-Owned Subsidiary of Borrower, pay Dividends to its shareholders, partners or members generally so long as Borrower or its respective Subsidiary which owns the equity interest or interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holdings of equity interests in the Subsidiary paying such Dividends and taking into account that the relative preferences, if any, of the various classes of equity interests in such Subsidiary);

(b) Borrower may pay or make Dividends so long as (i) no Default or Event of Default then exists or would result therefrom, (ii) calculations are made by Borrower with respect to the financial covenants contained in Sections 9.08, 9.09 and 9.10 for the respective Calculation Period (to the extent that such financial covenants are in effect for such Calculation Period) on Pro Forma Basis as if the respective Dividend (as well as all other Dividends theretofore paid or made after the first day of such Calculation Period) had occurred on the first day of such Calculation Period, and such calculations shall show that such financial covenants would have been complied with as of the last day of such Calculation Period, and (iii) in connection with the payment or making of cash Dividends, Borrower shall have delivered to Lender (with copies for Lender) a certificate executed by one of its Authorized Officers certifying compliance with the requirements of preceding clauses (i) through (ii), inclusive, and containing the calculations (in reasonable detail) required by preceding clause (ii).

(c) For purposes of compliance with this Section 9.03, unless an Event of Default has occurred and is continuing, Borrower may pay any Dividend within 45 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement.

9.04. Indebtedness. Borrower will not, nor will it permit any of its Subsidiaries to, contract, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness incurred pursuant to this Agreement and the other Credit Documents;

(b) Indebtedness outstanding on the Fourth Amendment Effective Date and listed on Schedule III (as reduced by any permanent repayments of principal thereof, but excluding any repayments of principal in connection with a refinancing pursuant to clause (c));

(c) any Indebtedness that is an extension, renewal or refinancing of Indebtedness permitted by this Section 9.04; provided, that the aggregate outstanding principal amount of the Indebtedness to be extended, renewed or refinanced, applicable interest and fees do not increase as a result thereof, except to the extent such changes in rates and fees are consistent with the prevailing market rates charged to borrowers of similar creditworthiness for similar forms of debt instruments;

(d) Indebtedness of Borrower under Interest Rate Protection Agreements entered into with respect to other Indebtedness permitted under this Section 9.04 so long as the entering into of such Interest Rate Protection Agreements are bona fide hedging activities and are not for speculative purposes;

(e) Indebtedness of Borrower under Other Hedging Agreements providing protection to Borrower and its Subsidiaries against fluctuations in currency values in connection with Borrower's or any of its Subsidiaries' foreign operations so long as the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(f) Indebtedness consisting of guaranties by Borrower or one of its Subsidiaries of Indebtedness of Borrower or one of its Subsidiaries to the extent the Indebtedness so guaranteed is itself permitted under this Agreement;

(g) Indebtedness in respect of overdrafts and related liabilities arising from treasury, depository, credit or debit card, purchasing card, procurement card, stored value card, or cash management services (including any automated clearing house transfers of funds netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements) in each case in connection with deposit accounts incurred in the ordinary course of business;

(h) Indebtedness of Borrower or any of its Subsidiaries in connection with agreements providing for indemnification, purchase price adjustments and similar obligations in connection with the acquisition or disposition of assets in accordance with the requirements of this Agreement;

(i) Intercompany loans and advances to the extent permitted by Section 9.05(m);

(j) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(k) Indebtedness representing deferred compensation to employees of a Borrower or any of its Subsidiaries incurred in the ordinary course of business;

(l) Indebtedness of Borrower supported by a letter of credit in a principal amount not to exceed the face amount of such letter of credit;

(m) Indebtedness constituting Investments to the extent permitted by Section 9.05;

(n) accrual of interest, accretion or amortization of original issue discount, or the payment of interest in kind, in each case, on Indebtedness that is otherwise permitted hereunder;

(o) unsecured (except for escrowed funds) Indebtedness of Borrower or its Subsidiaries consisting of earn-out, performance bonus, consulting or deferred compensation or purchase price adjustment or indemnities incurred in connection with the consummation of one or more Permitted Acquisitions;

(p) Permitted Subordinated Debt; and

(q) Indebtedness (including purchase money debt and Capitalized Lease Obligations) not otherwise permitted by clauses (a) through (p) of this Section 9.04 not in excess of \$5,000,000 (which in the case of Indebtedness for borrowed money is measured by the aggregate principal amount thereof) in the aggregate at any time outstanding; provided, however, that any Indebtedness permitted under this Section 9.04(q) constituting purchase money debt or Capitalized Lease Obligations shall not exceed \$2,500,000 in the aggregate at any time outstanding.

9.05. Advances, Investments and Loans. Borrower will not, and will not permit its Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any equity or debt securities of, or make any capital contribution to, any other Person, or purchase or own a futures contract or otherwise become liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or hold any cash or Cash Equivalents (each of the foregoing an "Investment" and, collectively, "Investments"), except that the following shall be permitted:

(a) Borrower and its Subsidiaries may acquire and hold accounts receivable owing to any of them;

(b) Borrower and its Subsidiaries may acquire and hold cash and Cash Equivalents;

(c) Borrower and its Subsidiaries may make Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(d) Borrower and its Subsidiaries may hold the Investments held by them on the Fourth Amendment Effective Date and described on Schedule VI, provided that any additional Investments made with respect thereto shall be permitted only if permitted under the other provisions of this Section 9.05;

(e) Borrower and its Subsidiaries may acquire and own Investments received in connection with the bankruptcy or reorganization of third parties and in good faith settlement of delinquent obligations of, and other disputes with, third parties, including in connection with the foreclosure or enforcement of any Lien in favor of Borrower or any of its Subsidiaries;

(f) Borrower and its Subsidiaries may enter into Interest Rate Protection Agreements to the extent permitted by Section 9.04(d);

(g) Borrower and its Subsidiaries may enter into Other Hedging Agreements to the extent permitted by Section 9.04(e);

(h) Borrower and the Subsidiary Guarantors may make capital contributions to their respective Subsidiaries that are Subsidiary Guarantors;

(i) Borrower and its Subsidiaries may enter into guarantees to the extent permitted under Section 9.04;

(j) Permitted Acquisitions made in accordance with Section 8.15;

(k) Borrower may acquire and hold obligations of one or more officers, managers, directors or other employees of Borrower or any of its Subsidiaries so long as no cash is paid by Borrower or any of its Subsidiaries in connection with such officers', managers', directors' or employees' acquisition of equity interests of Borrower;

(l) Borrower and its Subsidiaries may make loans and advances to Borrower's or any of its Subsidiaries' officers, managers, directors or employees for reasonable and customary business and relocation expenses in the ordinary course of business;

(m) Borrower and its Subsidiaries may make intercompany loans and advances to each other (provided, however, that intercompany loans and advances made by Borrower or its Domestic Subsidiaries to its or their Foreign Subsidiaries shall not exceed \$1,000,000 in the aggregate at any time outstanding); and

(n) Borrower may make Investments not otherwise permitted by clauses (a) through (m) of this Section 9.05 not in excess of \$5,000,000 in the aggregate at any time outstanding (excluding for the avoidance of doubt, any earnout or similar contingent payment incurred by Borrower or any of its Subsidiaries in connection with Permitted Acquisitions).

9.06. Transactions with Affiliates. Borrower will not, and will not permit its Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of Borrower or any of its Subsidiaries, other than in the ordinary course of business and on terms and conditions substantially as favorable to Borrower or such Subsidiary as would reasonably be obtained by Borrower or such Subsidiary at that time in a comparable arm's length transaction with a Person other than an Affiliate, except that:

(a) Dividends may be paid to the extent provided in Section 9.03;

(b) loans may be made and other transactions may be entered into by Borrower and its Subsidiaries to the extent permitted by Sections 9.01 through 9.05;

(c) customary fees, indemnities and reimbursements may be paid to officers, managers and directors of Borrower and its Subsidiaries;

(d) Borrower and its Subsidiaries may enter into, and may make payments under, employment agreements, employee benefits plans, stock option plans, indemnification provisions, severance arrangements, net share settlement, and other similar compensatory arrangements with officers, employees, managers and directors of Borrower and its Subsidiaries in the ordinary course of business;

(e) periodic allocations of operating and overhead expenses among Parent, Borrower and their respective Subsidiaries may be made;

(f) any Subsidiary of Borrower may pay to Borrower or any other Subsidiary, management, consulting or similar fees on a basis consistent with past practices; and

(g) Borrower and its Subsidiaries may enter into transactions that are approved by a majority of the Disinterested Directors of Parent.

Notwithstanding anything to the contrary contained in this Agreement, Borrower will not, and will not permit any of its Subsidiaries to, pay any management, consulting or similar fees to any of their respective Affiliates that are not Subsidiary Guarantors other than as permitted by clause (f) above.

9.07. Changes to Legal Names, Organizational Identification Numbers, Jurisdiction or Type or Organization. Borrower will not, and will not permit any of the other Credit Parties to, change its legal name until (a) it shall have given to Lender not less than 30 days' prior written notice of its intention so to do (or such shorter period of time as may be acceptable to Lender), clearly describing such new name and providing other information in connection therewith as Lender may reasonably request, and (b) with respect to such new name, it shall have taken all action reasonably requested by Lender to maintain the security interests of Lender in the Collateral intended to be granted pursuant to the applicable Security Documents at all times fully perfected and in full force and effect. In addition, to the extent that any Credit Party does not have an organizational identification number on the Effective Date and later obtains one, or if there is any change in the organizational identification number of any Credit Party, Borrower or such other Credit Party shall promptly notify Lender of such new or changed organizational identification number and shall take all actions reasonably satisfactory to Lender to the extent necessary to maintain the security interests of Lender in the Collateral intended to be granted pursuant to the applicable Security Documents fully perfected and in full force and effect. Furthermore, Borrower will not, and will not permit any of the other Credit Parties to, change its jurisdiction of organization or its type of organization until (i) it shall have given to Lender not less than 15 days prior written notice of its intention so to do (or such shorter period of time as may be acceptable to Lender), clearly describing such new jurisdiction of organization and/or type of organization and providing such other information in connection therewith as Lender may reasonably request (although no change pursuant to this Section 9.07 shall be permitted to the extent that it involves a "registered organization" (within the meaning of the Nebraska UCC) ceasing to constitute same) and (ii) with respect to such new jurisdiction and/or type of organization, it shall have taken all actions reasonably requested by Lender to maintain the security interests of Lender in the Collateral intended to be granted pursuant to the Security Documents at all times fully perfected and in full force and effect.

9.08. Consolidated Fixed Charge Coverage Ratio. Borrower will not have a Consolidated Fixed Charge Coverage Ratio for any Test Period ending on the last day of any fiscal quarter of Borrower beginning with the fiscal quarter ending December 31, 2021, of less than 1.15:1.00.

9.09. Consolidated Leverage Ratio. Borrower will not have a Consolidated Leverage Ratio for any Test Period ending on the last day of any fiscal quarter of Borrower (a) beginning with the fiscal quarter ending December 31, 2021 of greater than 3.50 to 1.00, (b) beginning with the fiscal quarter ending December 31, 2022 of greater than 3.25 to 1.00, and (c) beginning with the fiscal quarter ending December 31, 2023 and thereafter, of greater than 3.00 to 1.00.

9.10. [Reserved].

9.11. Modifications of Certificate of Incorporation or By-Laws. Borrower will not, and will not permit its Subsidiaries to amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, or any agreement entered into by it with respect to its capital stock or other equity interests, or enter into any new agreement with respect to its capital stock or other equity interests, unless such amendment, modification, change or other action is permitted under Section 9.07 or would not reasonably be expected to be adverse to the interests of Lender in any material respect.

9.12. Use of Proceeds. Borrower will not request any Borrowing, and Borrower shall not directly, or, to its knowledge, indirectly use the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto or (d) in violation of Section 7.08.

9.13. Business, Etc. Borrower will not, and will not permit any of its Subsidiaries to, engage in any business other than the businesses engaged in by Borrower and its Subsidiaries as of the Effective Date and reasonable extensions thereof and businesses ancillary or complementary thereto.

9.14. Limitation on Creation of Subsidiaries. Borrower will not, and will not permit any of its Subsidiaries to, establish, create or acquire after the Effective Date any Subsidiary, provided that Borrower and its Wholly-Owned Subsidiaries may (x) establish, create and, to the extent permitted by this Agreement, acquire Wholly-Owned Subsidiaries and (y) establish, create and acquire non-Wholly-Owned Subsidiaries to the extent permitted by the definition of Permitted Acquisition, in each case so long as (i) all of the capital stock and other equity interests of such new Subsidiary (except in the case of a Foreign Subsidiary, in which case, 65% of the capital stock and other equity interests) are (to the extent owned by a Credit Party) pledged to the Lender pursuant to, and to the extent required by, the Security Agreement, (ii) each such new Wholly-Owned Domestic Subsidiary (and, to the extent required by Section 8.13, each new Wholly-Owned Foreign Subsidiary) executes and delivers to the Lender a counterpart of the Subsidiaries Guaranty and the Security Agreement, (iii) each such new Wholly-Owned Domestic Subsidiary (and, to the extent required by Section 8.13, each new Wholly-Owned Foreign Subsidiary) enters into such mortgages and other Additional Security Documents as Lender may require pursuant to Section 8.12 and (iv) each such new Wholly-Owned Domestic Subsidiary (and to the extent required by Section 8.13, each new Wholly-Owned Foreign Subsidiary) executes and delivers all other relevant documentation (including opinions of counsel, resolutions, officers' certificates and UCC financing statements) of the type described in Section 5 as such new Subsidiary would have had to deliver if it were a Credit Party on the Effective Date.

9.15. Limitation on Issuance of Capital Stock.

(a) Borrower will not, and will not permit any of its Subsidiaries to, issue (i) any preferred stock or other preferred equity interests other than (x) Qualified Preferred Stock of Borrower or (y) any preferred stock issued by a Subsidiary of Borrower except to the extent that such preferred stock is held by Borrower or a Wholly-Owned Subsidiary thereof or (ii) any redeemable common stock or other redeemable common equity interests other than redeemable common stock or other redeemable common equity interests that is redeemable at the sole option of Borrower or such Subsidiary, as the case may be.

(b) Borrower will not permit any of its Subsidiaries to issue any capital stock or other equity interests (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, capital stock or other equity interests, except (i) for transfers and replacements of then-outstanding shares of capital stock or other equity interests, (ii) for stock splits, stock dividends and issuances which do not decrease the aggregate percentage ownership of Borrower and its Subsidiaries in any class of the capital stock or other equity interests of such Subsidiary, (iii) in the case of Foreign Subsidiaries, to qualify directors and other nominal amounts required to be held by local nationals in each case solely to the extent required by applicable law, (iv) for issuances by newly created or acquired Subsidiaries in accordance with the terms of this Agreement, or (v) in transactions permitted under Section 9.02(n) or (o), or Section 9.03.

Section 10. Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

10.01. Payments. Borrower shall default (a) in the payment of any principal of any Loan or any Note when due or (b) any payment of any interest of any Loan or any Note within two (2) Business Days after the date such payment is due; or

10.02. Representations, Etc. Any representation or warranty made or deemed made by Borrower herein or in any other Credit Document or in any certificate delivered to Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

10.03. Covenants. Borrower or any of its Subsidiaries shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9 (other than those subsections of Section 9 referred to in clause (ii) below), (ii) default in the due performance or observance by it of any term, covenant or agreement contained in Section 8 or in any of subsections 9.03, 9.05, 9.06, and 9.11 of Section 9 and in each case such default referred to in this subclause (ii) shall continue unremedied for a period of thirty (30) days after the earlier of written notice thereof to the defaulting party by Lender or such defaulting party having actual knowledge of such default, or (iii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 10.01 and 10.02) and such default referred to in this sub clause (iii) shall continue unremedied for a period of thirty (30) days after written notice thereof to the defaulting party by Lender; or

10.04. Cross Acceleration with Other Funded Debt. Any Indebtedness (other than the Obligations) having an aggregate outstanding principal balance in excess of \$2,500,000 shall become due and payable prior to its stated maturity (whether automatically or by acceleration by the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) or otherwise (other than as a result of scheduled payments or prepayments) or shall not be paid on its stated maturity; or

10.05. Bankruptcy, Etc. Borrower or any of its Subsidiaries shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); or an involuntary case is commenced against Borrower or any of its Subsidiaries, and the petition is not controverted within 90 days, or is not dismissed within 90 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of Borrower or any of its Subsidiaries which custodian is not dismissed within 90 days after the date of such appointment or the date such custodian takes charge, or Borrower or any of its Subsidiaries commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Borrower or any of its Subsidiaries, or there is commenced against Borrower or any of its Subsidiaries any such proceeding which remains undismissed for a period of 90 days, or Borrower or any of its Subsidiaries is adjudicated insolvent or bankrupt in a final non-appealable judgement by a court of competent jurisdiction; or any order of relief or other order approving any such case or proceeding is entered; or Borrower or any of its Subsidiaries suffers any appointment of any custodian or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 90 days; or Borrower or any of its Subsidiaries makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by Borrower or any of its Subsidiaries for the purpose of effecting any of the foregoing; or

10.06. ERISA. (a) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, any ERISA Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof under Section 412 of the Code or Section 302 of ERISA or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code or Section 303 or 304 of ERISA, a Reportable Event shall have occurred, a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of an ERISA Plan subject to Title IV of ERISA shall be subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof) and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 shall be reasonably expected to occur with respect to such ERISA Plan within the following 30 days, any ERISA Plan which is subject to Title IV of ERISA shall have had or is likely to have a trustee appointed to administer such ERISA Plan, any ERISA Plan which is subject to Title IV of ERISA is, shall have been or is likely to be terminated or to be the subject of termination proceedings under ERISA, any ERISA Plan shall have an Unfunded Current Liability, a contribution required to be made with respect to an ERISA Plan or a Foreign Pension Plan has not been timely made, Borrower or any of its Subsidiaries or any ERISA Affiliate has incurred or is likely to incur any liability to or on account of an ERISA Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 436(f), 4971 or 4975 of the Code or on account of a group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) under Section 4980B of the Code, or Borrower or any of its Subsidiaries have incurred or is likely to incur liabilities pursuant to one or more employee welfare benefit plans (as defined in Section 3(1) of ERISA) that provide benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or ERISA Plans or Foreign Pension Plans, a “default” within the meaning of Section 4219(c)(5) of ERISA shall occur with respect to any ERISA Plan, any Change in Law, or, as a result of a Change in Law, an event occurs following a Change in Law, with respect to or otherwise affecting any ERISA Plan; and (b) there shall result from any such event or events the imposition of a lien, the granting of a security interest, or a liability, which lien, security interest or liability, either individually and/or in the aggregate, has had, or would reasonably be expected to have, in the reasonable opinion of Lender, a Material Adverse Effect; or

10.07. Security Documents. After the execution and delivery thereof, any of the Security Documents shall cease to be in full force and effect, or shall cease to give Lender the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the Collateral, in favor of Lender, superior to and prior to the rights of all third Persons (except as permitted by Section 9.01)), other than a waiver or release by Lender and other than UCC financing statements (if any) the effectiveness of which have lapsed as a result of Lender’s failure to file proper continuation statements as required by the UCC, and subject to no other Liens (except as permitted by Section 9.01); or

10.08. Subsidiaries Guaranty. The Subsidiaries Guaranty or any provision thereof shall cease to be in full force or effect as to any Subsidiary Guarantor, or any Subsidiary Guarantor or any Person acting for or on behalf of such Subsidiary Guarantor shall deny or disaffirm such Subsidiary Guarantor's obligations under the Subsidiaries Guaranty; or

10.09. Judgments. One or more judgments or decrees shall be entered against Borrower or any of its Subsidiaries and such judgments and decrees either shall be entered by a court of competent jurisdiction and be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 90 consecutive days, (a) involving in the aggregate for Borrower and its Subsidiaries a liability (not paid or fully covered by a reputable and solvent insurance company), and the aggregate amount of all such judgments equals or exceeds \$2,500,000, or (b) with respect to the Transaction, this Agreement or any other Credit Document, or any documentation executed in connection herewith or therewith, that has had, or would reasonably be expected to have, a Material Adverse Effect; or

10.10. Change of Control. A Change of Control shall occur.

Then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, Lender may, by written notice to Borrower, take any or all of the following actions to the extent permitted by applicable law, without prejudice to the rights of Lender or the holder of any Note to enforce its claims against Borrower (provided that, if an Event of Default specified in Section 10.05 shall occur with respect to Borrower, the result which would occur upon the giving of written notice by Lender as specified in clauses (i) and (ii) below shall, to the extent permitted by applicable law, occur automatically without the giving of any such notice): (i) declare any or all of the Commitments terminated, whereupon the Commitments of Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued and unpaid interest in respect of all Loans and the Notes and all other Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower to the extent permitted by applicable law; and (iii) apply any cash collateral held by Lender to the repayment of the Obligations.

10.11. Application of Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, Borrower irrevocably waives the right to direct the application of any and all payments received by Lender from or on behalf of Borrower or any guarantor during the continuance of such Event of Default against all of any part of the Obligations, and Lender shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as the Lender may deem advisable notwithstanding any previous application by the Lender.

10.12. Equity Cure.

(a) Notwithstanding anything to the contrary contained in this Agreement, in the event that both (i) Borrower fails (or, but for the operation of this Section 10.12, would fail) to comply with the requirements of any of the covenants set forth in Sections 9.08, 9.09 or 9.10, to the extent applicable, as of the end of any fiscal quarter or year (each, a “Covenant Default”), and (ii) prior to the 10th day subsequent to the date the Compliance Certificate calculating the covenants set forth in Sections 9.08, 9.09 or 9.10, to the extent applicable to the period covered by such certificate, is required to be delivered pursuant to Section 8.01(a) or (b) for such fiscal quarter or year, Borrower receives cash contributions to its capital from Parent in an amount sufficient to cause Borrower to be in compliance with the requirements of the covenants set forth in Section 9.08, 9.09 and 9.10 as provided below (the “Cure Right”), then upon receipt by Borrower of such cash (the “Cure Amount”), Borrower shall apply the proceeds of such Cure Amount as either (1) a mandatory prepayment, to be applied to the Loans in Lender’s sole discretion or (2) a capital contribution by Parent to Borrower, with the proceeds to be applied towards the working capital of Borrower (such election between (1) and (2) to be made by Lender in its sole discretion). In each case, the Borrower shall recalculate the covenants set forth in Sections 9.08, 9.09 or 9.10, to the extent applicable, giving effect to the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased for the applicable fiscal quarter and any four quarter period that includes such fiscal quarter, solely for the purpose of measuring the covenants set forth in Sections 9.08, 9.09 or 9.10, to the extent applicable, and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) If, after giving effect to the foregoing recalculations, Borrower shall then be in compliance with the requirements of the covenants set forth in Sections 9.08, 9.09 or 9.10, to the extent applicable, Borrower shall be deemed to have satisfied the requirements of the covenants set forth in Sections 9.08, 9.09 or 9.10, to the extent applicable, as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the covenant set forth in Sections 9.08, 9.09 or 9.10, shall be deemed not to have occurred or existed for the purposes of this Agreement.

(b) During such 10-day period, Lender agrees that no actions may be taken in respect of the exercise of remedies under any provision of this Agreement with respect to the applicable Covenant Default.

(c) Notwithstanding anything herein to the contrary, (i) the Cure Right shall not be exercised in more than two fiscal quarters during any fiscal year, (ii) the Cure Amount shall be no greater than the amount required for purposes of complying with the applicable financial covenants in Sections 9.08, 9.09 or 9.10, (iii) no Indebtedness repaid with the proceeds of an equity issuance or contribution effected in connection with the exercise of a Cure Right pursuant to this Section 10.12 shall be deemed repaid for the purposes of calculating the applicable financial covenants specified in Sections 9.08, 9.09 or 9.10, to the extent applicable, for the periods for which the cure is being exercised and (iv) the Cure Right may be exercised no more than five times during the term of this Agreement. For the avoidance of any doubt, Lender shall not be required to advance Loans during such time any Event of Default exists that may be cured with the Cure Right, and until it is cured pursuant to the foregoing, an Event of Default shall be deemed to exist for all other purposes of this Agreement and the Credit Documents.

Section 11. Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“1934 Act Reports” shall mean as of any date the reports and other filings made by the Parent with the SEC on or prior to such date on Form 10-K or Form 10-Q.

“Acquired Entity or Business” shall mean either (x) the assets constituting a business, division or product line of any Person not already a Subsidiary of Borrower or (y) 100% of the capital stock of any such Person, which Person shall, as a result of such stock acquisition, become a Wholly-Owned Subsidiary of Borrower (or shall be merged with and into Borrower or a Wholly-Owned Subsidiary of Borrower, with Borrower or such Wholly-Owned Subsidiary being the surviving Person).

“Acquisition Consideration” shall mean, with respect to any Permitted Acquisition, the sum, calculated as of immediately prior to the consummation of such Permitted Acquisition (without duplication) of (i) the fair market value of LLC Interests (based on a good faith determination of the Board of Directors of Parent) issued (or to be issued) as consideration in connection with such Permitted Acquisition, (ii) the fair market value of all Qualified Preferred Stock of Borrower (based on a good faith determination of the Board of Directors of Parent) issued (or to be issued) as consideration in connection with such Permitted Acquisition, (iii) the aggregate amount of all cash paid (or to be paid) by Borrower or any of its Subsidiaries in connection with such Permitted Acquisition (including payments of fees, costs, expenses and taxes in connection therewith), (iv) the aggregate principal amount of, and other obligations due under, all Indebtedness assumed, incurred and/or issued by Borrower or any of its Subsidiaries in connection with such Permitted Acquisition and not covered by any other clause of this definition, (v) the aggregate amount that would reasonably be expected to be paid (based on good faith projections prepared by Borrower) pursuant to any earn-out, performance bonus, consulting or deferred compensation or purchase price adjustment for such Permitted Acquisition and (vi) the fair market value (based on a good faith determination of Borrower) of all other consideration payable in connection with such Permitted Acquisition.

“Additional Security Documents” shall have the meaning provided in Section 8.12(a).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling (including, but not limited to, all directors and executive officers of such Person), controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; provided, however, that neither Lender nor any Affiliate thereof shall be considered an Affiliate of Borrower or any Subsidiary thereof.

“Agreement” shall mean this Credit Agreement, as modified, supplemented, amended, restated (including any amendment and restatement hereof), extended or renewed from time to time.

“Amended and Restated Term Loan Note” shall that certain Amended and Restated Term Loan Note dated as of the Fourth Amendment Effective Date, executed by Borrower in favor of Lender.

“Amortization Adjustment Conditions” means (i) no Event of Default or Default exists, and (ii) Borrower’s Consolidated Leverage Ratio is less than 2.00 to 1.00 for any fiscal year ending December 31, 2021 or later based on Borrower’s audited consolidated financial statements for the immediately preceding year-ended Test Period.

“Amortization Adjustment Election” shall have the meaning provided in Section 4.02(d).

“Amortization Period” means (i) 15 years, or (ii) upon Borrower’s written notice to Lender at the Notice Office following Borrower’s satisfaction of the Amortization Adjustment Conditions (as determined by Lender in its sole but reasonable discretion) 25 years.

“Anti-Corruption Laws” shall mean the United States Foreign Corrupt Practices Act of 1977, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law, in each case, as amended.

“Applicable Revolving Loan Margin” shall mean be determined with reference to Borrower’s most recent Consolidated Leverage Ratio as follows:

Consolidated Leverage Ratio	Applicable Margin
<3.50x but ≥2.75x	0.65%
<2.75x but ≥2.00x	0.90%
<2.00x	1.15%

“Attributable Debt” shall mean, as of any date of determination thereof, without duplication, (i) in connection with a Sale and Leaseback Transaction, the net present value (discounted according to generally accepted accounting principles at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during the then remaining term of any applicable lease, and (ii) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing (including an off-balance sheet receivables financing) product to which such Person is a party. For the avoidance of any doubt, Attributable Debt does not include any operating leases on the balance sheet due to ASC 842.

“Authorized Officer” shall mean, with respect to (i) delivering Notices of Borrowing, and similar notices, any person or persons that has or have been authorized by the Board of Directors of Borrower to deliver such notices pursuant to this Agreement and that has or have appropriate signature cards or incumbency certificates on file with Lender, (ii) delivering financial information and officer’s certificates pursuant to this Agreement, the chief financial officer, the treasurer or the principal accounting officer of Borrower, and (iii) any other matter in connection with this Agreement or any other Credit Document, any officer (or a person or persons so designated by any two officers) of Borrower.

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” shall have the meaning provided in Section 10.05.

“Board” shall mean the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Board of Directors” shall mean, as to any Person, the board of directors or other comparable governing body of such Person or any committee thereof duly authorized to act on behalf of the board of directors or comparable governing body.

“Borrower” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean a borrowing under the Revolving Loan or the Term Loan, as the context may require.

“Business Day(s)” shall mean any day except Saturday, Sunday and any day which shall be in Omaha, Nebraska, a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

“Calculation Period” shall mean, in the case of any Permitted Acquisition or any other event expressly required to be calculated on a Pro Forma Basis pursuant to the terms of this Agreement, the Test Period most recently ended prior to the date of any such Permitted Acquisition or other event for which financial statements have been delivered to the Lender pursuant to this Agreement.

“Capital Expenditures” shall mean, with respect to any Person, all expenditures by such Person which should be capitalized in accordance with generally accepted accounting principles (excluding Permitted Acquisitions) and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person, but excluding any expenditures made in connection with any Permitted Acquisition. For the avoid of doubt, Capital Expenditures shall include expenditures made for upgrades or capital improvements to assets owned by Borrower and its Subsidiaries to the extent such expenditures should be capitalized in accordance with generally accepted accounting principles, but in any event excluding any expenditures made in connection with any Permitted Acquisition.

“Capitalized Lease Obligations” shall mean, with respect to any Person, all rental obligations of such Person which, under generally accepted accounting principles, are or will be required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with such principles. Notwithstanding the foregoing, any operating lease obligation required to be disclosed by generally accepted accounting principles on the Borrower’s financial statements under ASC 842 shall not be deemed a Capitalized Lease Obligation.

“Cash Equivalents” shall mean, as to any Person, (i) securities issued or directly and fully guaranteed or insured by the United States or any agency, instrumentality or sponsored corporation thereof and backed by the full faith and credit of the United States, and in each case having maturities of not more than two years from the date of acquisition, (ii) Dollar denominated time deposits, certificates of deposit, overnight bank deposits and bankers’ acceptances with Lender or any commercial bank of recognized standing, having capital and surplus in excess of \$250,000,000 and the commercial paper of the holding company of which, at the time of acquisition thereof, is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), or, if no such commercial paper rating is available, a long-term debt rating, at the time of acquisition thereof, of at least A or the equivalent thereof by S&P or at least A-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (iii) repurchase obligations with a term of not more than 92 days for underlying securities of the types described in clause (i) above and entered into with any commercial bank meeting the qualifications specified in clause (ii) above, (iv) other investment instruments offered or sponsored by financial institutions having capital and surplus in excess of \$250,000,000 and the commercial paper of the holding company of which, at the time of acquisition thereof, is rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), or, if no such commercial paper rating is available, a long-term debt rating, at the time of acquisition thereof, of at least A+ or the equivalent thereof by S&P or at least A-1 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (v) readily marketable direct obligations issued by any state of the United States or any political subdivision thereof having, at the time of acquisition thereof, one of the two highest rating categories obtainable from either Moody’s or S&P (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (vi) commercial paper or corporate bonds rated, at the time of acquisition thereof, at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), in each case maturing within two years after the date of acquisition, (vii) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (vi) above, and (viii) in the case of any Foreign Subsidiary of Borrower, (x) certificates of deposit (or comparable instruments) of any bank with which such Foreign Subsidiary regularly transacts business and with maturities of not more than six months from the date of acquisition by such Foreign Subsidiary, (y) overnight deposits and demand deposit accounts maintained with any bank that such Foreign Subsidiary regularly transacts business and (z) securities of the type and maturity described in clause (i) above but issued by the principal Governmental Authority in which such Foreign Subsidiary is organized so long as such security has the highest rating available from either S&P or Moody’s.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same has been amended and may hereafter be amended from time to time, 42 U.S.C. § 9601 et seq.

“Change in Law” shall mean the occurrence of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (iii) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (b) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” after the Effective Date regardless of the date enacted, adopted, issued or implemented.

“Change of Control” shall mean (i) Borrower ceases to be a Wholly-Owned Subsidiary of Parent or (ii) both Alex Rozek and Adam K. Petersen shall cease serving as co-chairmen of Parent.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder. Section references to the Code are to the Code as in effect at the date of this Agreement and any subsequent provisions of the Code amendatory thereof, supplemental thereto or substituted therefor.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) by any Credit Party pursuant to any Security Document, including, without limitation, all Security Agreement Collateral, all Mortgaged Properties and all cash and Cash Equivalents delivered as collateral or held by Lender, but expressly excluding the Payroll Account and cash on deposit in the Payroll Account.

“Commitment” means the Revolving Loan Commitment or the Term Loan Commitment or any combination thereof (as the context requires).

“Commitment and Closing Cost Fee” means \$60,000.00

“Compliance Certificate” shall have the meaning provided in Section 8.01(e).

“Connection Income Taxes” means taxes that are imposed on or measured by net income (however denominated) or that are franchise taxes or branch profits taxes, in each case, imposed as a result of a present or former connection between Lender and the jurisdiction imposing such tax (other than connections arising from Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Document).

“Consolidated EBITDA” shall mean, for any period, Consolidated Net Income for such period adjusted by (x) adding thereto, without duplication and to the extent deducted in arriving at Consolidated Net Income for such period: (a) Consolidated Interest Expense; (b) amounts accrued in respects of federal, state, local or foreign franchise taxes or taxes based on income; (c) the amount of all amortization of intangibles and depreciation; (d) all non-cash charges, losses or expenses, including non-cash adjustments resulting from the application of purchase accounting, or accounting standards with respect to Borrower’s billboard business, including, without limitation, any adjustments for straight-line lease accounting (ASC 842), non-cash accretion expenses, non-cash expenses arising from grants of stock appreciation rights, stock options or restricted stock, non-cash compensation expense (including deferred non-cash compensation expense), other non-cash expenses or charges arising from the sale or issuance of stock, the granting of stock options, and the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements), non-cash impairment of good will and other long term intangible assets, but excluding any such non-cash charges, losses or expenses to the extent (A) there were cash charges with respect to such charges, losses and expenses in past accounting period or (B) there is a reasonable expectation that there will be cash charges with respect to such charges, losses and expenses in a future accounting period; (e) the amortization or write-off of deferred financing, legal and accounting costs with respect to the Transaction to the extent incurred within 120 days of the Effective Date; and (f) reasonable and documented out-of-pocket transaction expenses incurred in connection with the negotiation and documentation of Permitted Acquisitions, in an aggregate amount not to exceed \$500,000 for the four consecutive fiscal quarters of Borrower then last ended; and (y) deducting therefrom, (a) the amount of all cash payments during such period that are associated with any non-cash charges or non-cash losses that were added back to Consolidated Net Income in a previous period pursuant to preceding clause (x)(d); (b) any extraordinary, unusual or non-recurring gains, (c) any gains or from sales of assets other than from sales of inventory in the ordinary course of business; and (d) any non cash income or gains (including any non cash gains attributable to Borrower’s billboard business, including, without limitation, any adjustments for straight-line lease accounting).

“Consolidated Fixed Charge Coverage Ratio” shall mean the ratio of (a) (i) Consolidated EBITDA for a period minus (ii) unfinanced Capital Expenditures for such period (other than Capital Expenditures funded by means of a capital contribution by Parent to Borrower or to any Subsidiary) minus (iii) federal, state and local income tax expenses paid in cash for such period minus (iv) Dividends for such period (excluding any Dividends paid from the proceeds of Term Loan on or prior to January 31, 2022 in an amount not to exceed \$8,125,000.00 in the aggregate) to (b) the sum of (i) Consolidated Interest Expense paid in cash for such period plus (ii) scheduled principal amortization payments or redemptions (as initially scheduled on the incurrence of such debt and excluding optional prepayments thereof) on Consolidated Total Funded Debt required to be paid in cash for such period plus (iii) Capitalized Lease Obligations payments for such period (but excluding from clauses (ii) and (iii) any component of Consolidated Interest Expense to the extent the same is included in clause (i)).

“Consolidated Interest Expense” shall mean, for any period, the sum of the total consolidated interest expense of Borrower and its Subsidiaries for such period (calculated without regard to any limitations on the payment thereof) plus, without duplication, (i) that portion of Capitalized Lease Obligations of Borrower and its Subsidiaries representing the interest factor for such period whether or not actually paid during such period, and (ii) the interest component (or imputed interest) of any lease payment or other off balance sheet financing under Attributable Debt transactions paid by Borrower and its Subsidiaries for such period.

“Consolidated Leverage Ratio” shall mean, at any time, the ratio of (a) Consolidated Total Funded Debt to (b) Consolidated EBITDA

“Consolidated Net Income” shall mean, for any period, the net income (or loss) of Borrower and its Subsidiaries for such period, determined on a consolidated basis (after any deduction for minority interests), provided that (i) in determining Consolidated Net Income, the net income of any other Person which is not a Subsidiary of Borrower or is accounted for by Borrower by the equity method of accounting shall be included only to the extent of the payment of cash dividends or cash distributions by such other Person to Borrower or a Subsidiary thereof during such period, (ii) the net income of any Subsidiary of Borrower shall be excluded to the extent that the declaration or payment of cash dividends or similar cash distributions by that Subsidiary of that net income is not at the date of determination permitted by operation of its charter or any agreement, instrument or law applicable to such Subsidiary, and (iii) except for determinations expressly required to be made on a Pro Forma Basis, the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Borrower or all or substantially all of the property or assets of such Person are acquired by Borrower or a Subsidiary of Borrower shall be excluded.

“Consolidated Total Funded Debt” shall mean, at any time, the sum of, without duplication, (i) the aggregate principal amount of all Indebtedness for borrowed money (or, if greater, the aggregate face amount of any Indebtedness for borrowed money issued at a discount) of Borrower and its Subsidiaries at such time; (ii) Capitalized Lease Obligations of Borrower and its Subsidiaries at such time (but excluding any component of Consolidated Interest Expense), (iii) Indebtedness of Borrower and its Subsidiaries at such time to be drawn or paid under all letters of credit, bankers’ acceptances, bank guaranties and similar obligations issued for the account of Borrower and its Subsidiaries and all unpaid drawings in respect of such letters of credit, bankers’ acceptances and similar obligations but in each case only limited to the extent drawn or funded and not reimbursed by Borrower or its Subsidiaries within two Business Days, and (iv) guaranties by Borrower and its Subsidiaries of any other Person’s Indebtedness of the types described in clauses (i) through (iii). For the avoidance of any doubt, Consolidated Total Funded Debt does not include any operating leases on balance sheet due to ASC 842.

“Contingent Obligation” shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. Notwithstanding anything to the contrary contained in the immediately preceding sentence, the term Contingent Obligation shall not include endorsements of instruments for deposit or collection or reimbursement. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Cost Basis of Assets” shall mean, for any period, the sum of (i) the gross total fixed assets of Borrower and its Subsidiaries and (ii) the gross total intangible assets, including, without duplication, goodwill, of Borrower and its Subsidiaries, as determined in accordance with generally accepted accounting principles consistently applied.

“Credit Documents” shall mean this Agreement, each Note, the Subsidiaries Guaranty, the Security Documents, the Grant of Security Interest in U.S. Trademarks, the Grant of Security Interest in U.S. Copyrights, the Grant of Security Agreement in U.S. Patents, the Additional Security Documents, and collateral assignments, pledge agreements, account assignments, control agreements, or other reimbursement agreements, any subordination agreements, intercreditor agreements and any and all other agreements, instruments and documents, including powers of attorney, consents, and all other writings heretofore, now or hereafter executed by any Credit Party and/or delivered to Lender in connection with this Agreement.

“Credit Event” shall mean the making of any Loan.

“Credit Party” shall mean Borrower and each Subsidiary Guarantor.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Disbursement Account” shall mean Borrower’s account as previously provided to Lender or such other account as Borrower designates as the “Disbursement Account” with written notice to Lender.

“Disinterested Director” shall mean, with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“Dividend” shall mean, with respect to any Person, any payment of a distribution, interest, or dividend on any capital stock or other equity interests, as the case may be, or any purchase, redemption, or other acquisition or retirement for value of any capital stock or other equity interest, as the case may be.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Domestic Subsidiary” shall mean each Subsidiary of Borrower incorporated or organized in the United States, any State thereof or the District of Columbia.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which (i) Borrower and Lender shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Lender and (ii) the conditions contained in Section 5.01 are met to the satisfaction of Lender or waived by Lender. Upon the satisfaction of the condition described in clause (i) of the immediately preceding sentence and upon the Lender’s good faith determination that the conditions described in clause (ii) of the immediately preceding sentence have been met, then the Effective Date shall have deemed to have occurred and Lender shall give Borrower prompt notice of the occurrence of the Effective Date.

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any actual or alleged violation of any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

“Environmental Law” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, in each case, to the extent binding on Borrower or its Subsidiaries, relating to the environment, the effect of the environment on employee health and safety, or Hazardous Materials, including, without limitation and to the extent applicable, CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3000(f) et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and other similar state and local or foreign counterparts or equivalents, in each case as amended from time to time.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA or any successor statute, amendatory thereof, supplemental thereto, or substituted therefor.

“ERISA Affiliate” shall mean any Subsidiary of a Credit Party and any trade or business (whether or not incorporated), which, together with any Credit Party or any Subsidiary of a Credit Party, is treated as a single employer under Section 414 of the Code.

“ERISA Plan” shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA, other than a "multiemployer plan" as defined in Section 3(37) of ERISA, which is subject to the provisions of Title IV or Section 302 of ERISA or Sections 412 or 430 of the Code, and that is sponsored, maintained, or contributed to by any Credit Party or ERISA Affiliate or with respect to which any Credit Party or ERISA Affiliate has any liability, contingent or otherwise.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” shall have the meaning provided in Section 10.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Existing Indebtedness” shall have the meaning provided in Section 7.20.

“Existing Indebtedness Agreements” shall have the meaning provided in Section 5.01(o)(iv).

“Fees” shall mean all amounts payable pursuant to or referred to in Section 3.01.

“Foreign Pension Plan” shall mean any defined benefit pension plan (including, without limitation, any superannuation fund) which is established, contributed to, or maintained by Borrower or any one or more of its Subsidiaries outside the United States of America and which is required by applicable laws to be funded.

“Foreign Subsidiary” shall mean each Subsidiary of Borrower that is not a Domestic Subsidiary.

“Fourth Amendment Effective Date” shall mean December 6, 2021.

“Governmental Authority” shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Hazardous Materials” shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or would become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, and radon gas, in each case, in excess of applicable legal limits; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, the exposure to, or Release of which is prohibited, limited or regulated by any Governmental Authority.

“Indebtedness” shall mean, as to any Person, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn or paid under all letters of credit, bankers’ acceptances, bank guaranties and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers’ acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi), (vii) or (viii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all obligations of such Person to pay a specified purchase price for goods or services, whether or not delivered or accepted, i.e., take-or-pay and similar obligations, (vi) all Contingent Obligations of such Person, (vii) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement or under any similar type of agreement, and (viii) all Attributable Debt of such Person. Notwithstanding the foregoing, Indebtedness shall not include trade payables and accrued expenses incurred by any Person in accordance with commercially reasonable practices of such Person (including pursuant to customer service contracts). For the avoidance of any doubt, Indebtedness does not include any operating leases required to be reflected as a liability on Borrower’s balance sheet due to ASC 842.

“Indemnified Taxes” shall have the meaning provided in Section 4.04(a).

“Index” shall have the meaning provided in Section 1.06(a).

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

“Investments” shall have the meaning provided in Section 9.05.

“Leaseholds” of any Person shall mean all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lender” shall mean First National Bank of Omaha, a national banking association.

“Lien” shall mean any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing).

“LLC Interests” shall have the meaning provided in Section 7.13.

“Loan” shall mean each Revolving Loan and the Term Loan.

“Management Agreements” shall have the meaning provided in Section 5.01(o)(ii).

“Margin Stock” shall have the meaning provided in Regulation U.

“Material Adverse Effect” shall mean (i) a material adverse effect on the business, operations, property or financial condition of Borrower and its Subsidiaries, taken as a whole, (ii) a material adverse effect on the ability of the Credit Parties, taken as a whole, to perform their obligations hereunder or under any other Credit Document or (iii) a material adverse effect on the rights and remedies of the Lender hereunder or under any other Credit Document.

“Minimum Borrowing Amount” shall mean \$10,000.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor corporation thereto.

“Mortgaged Property(ies)” shall mean the real estate, fixtures and improvements upon which Lender has a perfected security interest.

“Note” shall mean the Revolving Note and/or the Amended and Restated Term Loan Note, as the context may require.

“Notice of Borrowing” shall have the meaning provided in Section 1.03(c).

“Notice Office” shall mean the office of Lender located at 1620 Dodge Street, Stop 1029, Omaha, Nebraska 68102 Attention: David Erker and Dale Ervin, Telephone: (402) 602-3507/(402) 602-5073 or such other office or person as Lender may hereafter designate in writing as such to the other parties hereto.

“Obligations” shall mean all amounts owing Lender pursuant to the terms of this Agreement or any other Credit Document, including, without limitation, all amounts in respect of any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in this Agreement, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

“Other Hedging Agreements” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

“Other Taxes” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such taxes that are imposed with respect to an assignment as a result of a present or former connection between Lender or the applicable Lender and the jurisdiction imposing such tax.

“Parent” means Boston Omaha Corporation.

“Patriot Act” means the Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) as may be amended or updated.

“Payment Office” shall mean the office of Lender located at: 1620 Dodge Street, Stop 1029, Omaha, Nebraska 68102 Attention: David Erker, Telephone: (402) 602-3507 or such other office or person as Lender may hereafter designate in writing as such to the other parties hereto.

“Payroll Account” shall mean a separate account maintained by the Borrower or one of its Subsidiaries used solely to fund payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of employees, and the cash on deposit in such account.

“PBG” shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

“Permitted Acquisition” shall mean the acquisition by Borrower or a Wholly-Owned Subsidiary of Borrower of an Acquired Entity or Business (including by way of merger of such Acquired Entity or Business with and into Borrower (so long as Borrower is the surviving corporation) or a Wholly-Owned Subsidiary of Borrower (so long as such Wholly-Owned Subsidiary is the surviving corporation)), provided that (in each case) (A) in the case of the acquisition of the capital stock or other equity interests of any Person (including way of merger), such Person shall own no capital stock or other equity interests of any other Person (excluding de minimis amounts) unless either (x) such Person and/or its Wholly-Owned Subsidiaries own at least 100% of the capital stock or other equity interests of such other Person or (y) (1) such Person and/or its Wholly-Owned Subsidiaries own at least 100% of the consolidated assets of such Person and its Subsidiaries and (2) any non-Wholly-Owned Subsidiary of such Person was non-Wholly-Owned prior to the date of such Permitted Acquisition of such Person, (B) the Acquired Entity or Business acquired pursuant to the respective Permitted Acquisition is in a business permitted by Section 9.13 and (C) all applicable requirements of Section 8.15 applicable to Permitted Acquisitions are satisfied. Notwithstanding anything to the contrary contained in the immediately preceding sentence, an acquisition which does not otherwise meet the requirements set forth above in the definition of “Permitted Acquisition” shall constitute a Permitted Acquisition if, and to the extent, Lender agrees in writing that such acquisition shall constitute a Permitted Acquisition for purposes of this Agreement.

“Permitted Acquisition Threshold” means (i) \$10,000,000 during the period commencing on the Effective Date and ending on the date immediately preceding the first Quarterly Reporting Date, and (ii) during each subsequent period commencing on the most recent Quarterly Reporting Date and ending on the date immediately preceding the succeeding Quarterly Reporting Date, an amount equal to six percent (6%) of the Cost Basis of Assets of Borrower and its Subsidiaries calculated as of the most recent fiscal quarter ended prior to the commencement date of such period.

“Permitted Encumbrance” shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the mortgage title policy (or binding commitment) delivered to the Lender with respect thereto, all of which exceptions must be acceptable to the Lender in its reasonable discretion.

“Permitted Liens” shall have the meaning provided in Section 9.01.

“Permitted Subordinated Debt” means any Indebtedness of the Borrower and its Subsidiaries which has been consented to in writing by the Lender and is fully subordinated to the Obligations and the Lender’s rights and remedies under the Credit Documents in all respects (including lien, payment, and bankruptcy) pursuant to a written, fully executed subordination or intercreditor agreement in form and substance reasonably satisfactory to the Lender.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Pro Forma Basis” shall mean, in connection with any calculation of compliance with any financial covenant or financial term, the calculation thereof after giving effect on a pro forma basis to (x) any disposition of a material business line or Subsidiary of Borrower consummated after the first day of the relevant Calculation Period as if such disposition (and the application of the proceeds therefrom) was consummated (and the proceeds therefrom had been applied) on the first day of the relevant Calculation Period, and/or (y) the Permitted Acquisition, if any, then being consummated as well as any other Permitted Acquisition consummated after the first day of the relevant Calculation Period and on or prior to the date of the respective Permitted Acquisition then being effected, as the case may be, as if such Permitted Acquisition was consummated on the first day of the relevant Calculation Period and taking into account factually supportable and identifiable cost savings and expenses directly attributable to any such Permitted Acquisition which would otherwise be accounted for as an adjustment pursuant to Article 11 of Regulation S-X under the Securities Act, as if such cost savings or expenses were realized on the first day of the respective period. In connection with the foregoing, any Indebtedness incurred, assumed or repaid by Borrower or any Subsidiary in connection with the disposition or Permitted Acquisition (i) shall be deemed to have been incurred, assumed or repaid as of the first day of the Calculation Period and (ii) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

“Projections” shall mean the projections that were prepared by or on behalf of Borrower and delivered to Lender on May 30, 2019.

“Qualified Preferred Stock” shall mean any preferred stock of Borrower so long as the terms of any such preferred stock (w) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the one year anniversary of the Term Loan Maturity Date, (x) do not require the cash payment of dividends or distributions that would otherwise be prohibited by this Agreement, (y) do not contain any covenants (other than periodic reporting covenants) and (z) are otherwise reasonably satisfactory to the Lender.

“Quarterly Reporting Date” shall mean each date after the Effective Date on which quarterly financial statements are due pursuant to Section 8.01(a) for a fiscal quarter (or, if earlier, the date such quarterly financial statements are actually delivered to Lender for such fiscal quarter pursuant to Section 8.01(a)).

“Rating Agency” shall mean each of Moody’s and S&P.

“Real Property” of any Person shall mean all the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

“Regulation D” shall mean Regulation D of the Board.

“Regulation T” shall mean Regulation T of the Board.

“Regulation U” shall mean Regulation U of the Board.

“Regulation X” shall mean Regulation X of the Board.

“Release” shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring or seeping into the environment.

“Reportable Event” shall mean an event described in Section 4043(c) of ERISA with respect to an ERISA Plan that is subject to Title IV of ERISA other than those events as to which the 30-day notice period is waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043.

“Restricted” shall mean, when referring to cash or Cash Equivalents of Borrower or any of its Subsidiaries, that such cash or Cash Equivalents (i) appears (or would be required under generally accepted accounting principles to appear) as “restricted” on a consolidated balance sheet of Borrower or of any such Subsidiary, (ii) are subject to any Lien in favor of any Person or (iii) are not otherwise generally available for use by Borrower or any of its Subsidiaries.

“Revolving Loan(s)” shall have the meaning provided in Section 1.01(a).

“Revolving Loan Commitment” shall mean \$5,000,000.

“Revolving Loan Effective Date” shall have the meaning provided in Section 1.06(a).

“Revolving Loan Maturity Date” shall mean August 12, 2023.

“Revolving Note” shall have the meaning provided in Section 1.05(a)(i).

“Sale and Leaseback Transaction” shall mean any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property.

“Sanctioned Country” means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the European Union, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the European Union or (c) Her Majesty’s Treasury of the United Kingdom.

“SEC” shall have the meaning provided in Section 8.01(g).

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Agreement” shall have the meaning provided in Section 5.01(j).

“Security Agreement Collateral” shall mean all “Pledged Collateral” as defined in the Security Agreement

“Security Documents” shall mean and include the Security Agreement and each other Additional Security Document.

“Shareholders’ Agreements” shall have the meaning provided in Section 5.01(o)(i).

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% equity interest at the time, and in each case, the accounts of which would be consolidated with Borrower in Borrower’s consolidated financial statements in accordance with generally accepted accounting principles.

“Subsidiaries Guaranty” shall have the meaning provided in Section 5.01(i).

“Subsidiary Guarantor” shall mean each Wholly-Owned Domestic Subsidiary of Borrower, to the extent required by Section 8.13, each Wholly-Owned Foreign Subsidiary of Borrower and any other Person that enters into the Subsidiaries Guaranty in favor of Lender after the date hereof.

“Tax Sharing Agreements” shall have the meaning provided in Section 5.01(o)(iii).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan” shall have the meaning provided in Section 1.01(b).

“Term Loan Commitment” means \$30,000,000.

“Term Loan Maturity Date” means December 6, 2028.

“Test Period” shall mean each period of four consecutive fiscal quarters of Borrower then last ended (in each case taken as one accounting period).

“Transaction” shall mean (i) the entering into of the Credit Documents and the incurrence of Loans, and (ii) the payment of all fees and expenses in connection with the foregoing.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“Unfunded Current Liability” of any ERISA Plan shall mean the amount, if any, by which the value of the accumulated plan benefits under the ERISA Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contribution).

“United States” and “U.S.” shall each mean the United States of America.

“Unrestricted” shall mean, when referring to cash or Cash Equivalents of Borrower or any of its Subsidiaries, that such cash or Cash Equivalents are not Restricted.

“Voting Power” shall mean, with respect to any class or classes of capital stock of Borrower (or any class or classes of capital stock then convertible into such capital stock at the option of the holders thereof), the voting power entitled to vote in the election of directors of Borrower.

“Wholly-Owned Domestic Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is also a Domestic Subsidiary of such Person.

“Wholly-Owned Foreign Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is also a Foreign Subsidiary of such Person.

“Wholly-Owned Subsidiary” shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time.

“Write-Down and Conversion Powers” shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 12. Miscellaneous.

12.01. Payment of Expenses, Etc. Borrower hereby agrees to: (i) (A) pay all reasonable out-of-pocket costs and expenses of Lender (including the reasonable fees and disbursements of Lender's outside (but not in-house) counsel) in connection with the preparation, execution and delivery of any amendment, waiver or consent under this Agreement and the other Credit Documents, and (B) after the occurrence and during the continuation of an Event of Default, pay all reasonable out-of-pocket costs and expenses of Lender (including the reasonable fees and disbursements of Lender's outside (but not in-house) counsel) in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy proceedings; and (ii) indemnify Lender and its respective officers, directors, employees, representatives, agents, affiliates, trustees and investment advisors (each such Person, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (collectively, "Damages") incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of (a) any investigation, litigation or other proceeding (whether or not Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of Borrower) related to the entering into and/or performance of this Agreement or any other Credit Document, (b) any Collateral or Property of any Credit Party or (c) the use of any proceeds of any Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents; provided, that such indemnity shall not, as to any Indemnified Person, be available to the extent that such Damages (x) are determined by a non-appealable order from a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of an Indemnified Person or (y) have resulted from a claim brought by any Credit Party against an Indemnified Person for material breach of such Indemnified Person's obligations under any Credit Document. To the extent that the undertaking to indemnify, pay or hold harmless any Indemnified Person set forth in the preceding sentence may be unenforceable because it violates or would violate any law or public policy, Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law. To the fullest extent permitted by applicable law, no Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Credit Documents or arising out of its activities in connection herewith or therewith (whether before or after the Effective Date). This Section 12.01 shall not apply with respect to taxes other any taxes that represent losses, claims, damages, etc. arising from any non-tax claim.

12.02. Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, Lender, and each of its Affiliates, to the fullest extent permitted by applicable law, is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to Borrower or to any other Person, any such notice being hereby expressly waived to the extent permitted by applicable law, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by Lender, (including, without limitation, by branches and agencies of Lender) to or for the credit or the account of Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of Borrower to Lender under this Agreement or under any of the other Credit Documents, and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not Lender shall have made any demand hereunder.

12.03. Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including electronic communication) and mailed or delivered (including by electronic delivery): if to Borrower, at the address specified below its signature below; if to Lender at the Notice Office; or, as to Borrower or Lender, at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall not be effective until received by Lender or Borrower, as the case may be, during normal business hours on a Business Day.

12.04. Benefit of Agreement; Assignments; Participations.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto; provided, however, Borrower may not assign or transfer any of its rights, obligations or interest hereunder without the prior written consent of Lender and, provided further, that, although Lender may transfer, assign or sell non-voting participations in its rights hereunder without the need for notice to, or consent of, Borrower, a participant shall not constitute a “lender” hereunder and Lender shall retain (and not grant participations or assignments in) at least 51% of the Revolving Loans, the Commitments and the Term Loan. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant’s rights in respect of such participation to be those set forth in the agreement executed by Lender in favor of the participant relating thereto) and all amounts payable by Borrower hereunder shall be determined as if Lender had not sold such participation and Lender’s obligations under the Credit Documents shall remain unchanged.

(b) Nothing in this Agreement shall prevent or prohibit Lender from pledging its Loans and Notes hereunder as security for the obligations of such Lender, including to a Federal Reserve Bank in support of borrowings made by Lender from such Federal Reserve.

12.05. No Waiver; Remedies Cumulative. No failure or delay on the part of any party in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between Borrower and Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party would otherwise have. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any party to any other or further action in any circumstances without notice or demand.

12.06. [Reserved].

12.07. Calculations; Computations.

(a) The financial statements to be furnished to Lender pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by Borrower to Lender and except for unaudited statements without footnotes and subject to yearend adjustments); provided that, (i) except as otherwise specifically provided herein, all computations and all definitions (including accounting terms) used in determining compliance with any Section of this Agreement shall utilize generally accepted accounting principles and policies in conformity with those used to prepare the historical financial statements of Borrower referred to in Section 7.05(a), except for those changes based on required or recommended changes by the Parent’s Board of Directors, Audit Committee of the Parent’s Board of Directors or as required by the Parent’s outside independent auditing firm or the SEC and (ii) to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis.

(b) All computations of interest and other Fees hereunder are computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding.

12.08. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL, EXCEPT AS TO ANY OTHER CREDIT DOCUMENT AS EXPRESSLY SET FORTH THEREIN, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEBRASKA. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEBRASKA OR OF THE UNITED STATES FOR THE DISTRICT OF NEBRASKA, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF DOUGLAS. EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS SPECIFIED IN SECTION 12.03, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

12.09. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with Borrower and Lender.

12.10. Effectiveness. This Agreement shall become effective on the Effective Date.

12.11. Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

12.12. Amendment or Waiver; Etc. Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by Borrower and Lender.

12.13. Survival. All indemnities set forth herein or in any other Credit Documents shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

12.14. Domicile of Loans. Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of the Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 12.14 would, at the time of such transfer, result in increased costs under this Agreement from those being charged by the-Lender prior to such transfer, then Borrower shall not be obligated to pay such increased costs.

12.15. Register. Borrower hereby designates Lender to serve as its agent, solely for purposes of this Section 12.15, to maintain a register (the "Register") on which it will record the Commitments and the Loans made by Lender, the amount of any principal or interest due and payable with respect to such Loans and each repayment in respect of the principal amount, and related interest amounts of the Loans. Failure to make any such recordation, or any error in such recordation, shall not affect Borrower's obligations in respect of such Loans. In addition, Borrower shall have the right, upon its written request to Lender, to review a copy of the Register at any reasonable time.

12.16. Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 12.16, Lender agrees that it will maintain, in accordance with the requirements of Regulation FD as promulgated by the SEC, the confidentiality of any information with respect to Parent, Borrower or any of their Subsidiaries (with the same degree of care that it uses to protect its own confidential information, but in no event less than a reasonable degree of care) and will not disclose without the prior consent of Borrower (other than to its employees, auditors, advisors, Affiliates or counsel or Lender's holding or parent company (collectively, "Representatives"), and Lender, in its reasonable discretion, determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 12.16 to the same extent as the Lender) any information which is now or in the future furnished pursuant to this Agreement or any other Credit Document and which is designated as confidential by Borrower or that a reasonable person would consider confidential, provided that Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 12.16(a) by Lender or Representatives of Lender or becomes available to Lender, or any of its respective Affiliates on a non-confidential basis from a source other than Borrower that does not owe Borrower a duty of confidentiality or a fiduciary duty, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over the Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Lender, (v) to any other party hereto, (vi) to any actual or prospective direct or indirect contractual counterparty in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by an agreement containing provisions substantially the same as those of this Section 12.16, (vii) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Notes, Loans or Commitments or any interest therein by such Lender, provided that such prospective transferee agrees to be bound by an agreement containing provisions substantially the same as those of this Section 12.16, and (viii) in connection with the exercise of remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder.

(b) Borrower hereby acknowledges and agrees that Lender may share with any of its Affiliates, and such Affiliates may share with such Lender, any information related to Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Borrower and its Subsidiaries), provided such Persons shall be subject to the provisions of this Section 12.16 to the same extent as such Lender.

12.17. No Fiduciary Duty. Lender, and its Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their Affiliates. Borrower agrees that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between Lender, on the one hand, and such obligor, its stockholders or its affiliates on the other. Borrower acknowledges and agrees that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between Lenders, on the one hand, and Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether Lender has advised, is currently advising or will advise Borrower, its stockholders or its Affiliates on other matters) or any other obligation to Borrower except the obligations expressly set forth in the Credit Documents and (y) Lender is acting solely as principal and not as the agent or fiduciary of Borrower, its management, stockholders, creditors or any other Person. Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

12.18. Patriot Act. Lender is subject to the Patriot Act and Lender hereby notifies Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow the Lender to identify Borrower in accordance with the Patriot Act.

12.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among the parties thereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

12.20. Credit Agreement in Writing. A CREDIT AGREEMENT MUST BE IN WRITING TO BE ENFORCEABLE UNDER NEBRASKA LAW. TO PROTECT YOU (BORROWER) AND US (LENDER) FROM ANY MISUNDERSTANDINGS OR DISAPPOINTMENTS, ANY CONTRACT, PROMISE, UNDERTAKING OR OFFER TO FOREBEAR REPAYMENT OF MONEY OR TO MAKE ANY OTHER FINANCIAL ACCOMMODATION IN CONNECTION WITH THIS LOAN OF MONEY OR GRANT OR EXTENSION OF CREDIT, OR ANY AMENDMENT OF, CANCELLATION OF, WAIVER OF, OR SUBSTITUTION FOR ANY OR ALL OF THE TERMS OR PROVISIONS OF ANY INSTRUMENT OR DOCUMENT EXECUTED IN CONNECTION WITH THIS LOAN OF MONEY OR GRANT OR EXTENSION OF CREDIT, MUST BE IN WRITING TO BE EFFECTIVE.

[signature page omitted]

AMENDED AND RESTATED TERM LOAN NOTE

\$30,000,000.00

December 6, 2021
Omaha, Nebraska

Link Media Holdings, LLC, a Delaware limited liability company (“Borrower”), for value received hereby promises to pay to the order of First National Bank of Omaha (“Lender”), at Omaha, Nebraska or via wire transfer, as applicable, in lawful money of the United States of America (A) the principal amount of THIRTY MILLION AND 00/100 DOLLARS (\$30,000,000.00), such amount to be payable in the amounts and on the dates set forth in the Credit Agreement, the terms of which are hereby incorporated herein by reference, and (B) interest from the date hereof on the principal amount from time to time outstanding on such Term Loan at a fixed rate per annum equal to 4.00%, subject at all times to Section 1.06(b) of the Credit Agreement.

This Note is the Amended and Restated Term Loan Note under which the Term Loan may be made by Lender, but only in accordance with the terms and conditions of the Credit Agreement. This Note evidences borrowings under, is subject to, is secured in accordance with, and may be accelerated or matured under, the terms of the Credit Agreement which reference is hereby made. This Note is subject to optional prepayment as provided in the Credit Agreement.

This Note shall be interpreted and the rights of the parties hereunder shall be determined under the internal laws of, and enforceable in, the State of Nebraska.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, dated as of August 12, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and between Borrower and Lender, which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated. Capitalized terms not otherwise defined herein are used herein as defined in the Credit Agreement.

At Lender’s election, all borrowings evidenced by this Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this Note.

Borrower hereby waives presentment for payment, demand, protest and notice of dishonor and nonpayment of this Note and agrees that no obligation hereunder shall be discharged by reason of any extension, indulgence, release, or forbearance granted by any holder of this Note to any party now or hereafter liable hereon.

This Note amends and restates in its entirety (a) that certain Term Loan 1 Note in the original principal amount of \$24,900,000 dated as of August 12, 2019, executed by Borrower and made payable to Lender (the “Term Loan 1 Note”) and (b) that certain Term Loan 2 Note in the original principal amount of \$5,500,000 dated as of August 31, 2020, executed by Borrower and made payable to Lender (the “Term Loan 2 Note”; together with the Term Loan 1 Note, the “Prior Notes”), but no novation of the indebtedness evidenced by the Prior Notes is intended nor shall be deemed to have occurred by virtue of this amendment and restatement of the Prior Notes. The full principal amount under the Prior Notes and accrued interest outstanding thereon are merged herein.

[SIGNATURE PAGE FOLLOWS]

Borrower is executing this Amended and Restated Term Loan Note as of the date first above written.

LINK MEDIA HOLDINGS, LLC

By: /s/ W. Scott LaFoy
Name: W. Scott LaFoy
Title: Chief Executive Officer