Morgan Lewis

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July 3, 2018

VIA IBFS

Federal Communications Commission
ATTN: Chief, Satellite Policy Branch, Stephen Duall
International Bureau Satellite Division
445 12th Street SW
Washington, DC 20554

Re: SAT-LOA-20161115-00117 – Satisfaction of Bond Obligation

To Whom It May Concern:

On behalf of Audacy Corporation ("Audacy"), please find enclosed a copy of the executed surety bond, satisfying the requirements of Ordering Clause para. 49 of the Commission's Order and Authorization approving Audacy's NGSO satellite system (Call Sign S2982) and 47 C.F.R. §§ 25.165(a)(l) and (b).[1]

Please direct any questions about this filing to the undersigned.

Respectfully submitted,

/s/ Timothy Bransford

Timothy L. Bransford
Denise S. Wood

Counsel to Audacy Corporation

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1 *Audacy Corporation Application for Authority to Launch and Operate a Non-Geostationary Medium Earth Orbit Satellite System in the Fixed- and Inter-Satellite Services*, IBFS File No. SAT-LOA-20161115-00117, Call Sign S2982, Order and Authorization (rel. June 6, 2018).

This bond is executed in Duplicate

Bond No CMS0327354

Premium: $18,378.00 annually fully earned

License and/or Permit Continuous Bond

KNOW ALL MEN BY THESE PRESENTS, that we **AUDACY CORPORATION ("Audacy")**, as Principal, and **RLI INSURANCE COMPANY ("RLI")**, an Illinois corporation, as Surety, are held and firmly bound unto the United States Treasury, as Obligee, in the maximum penal sum of one million seven hundred ten thousand dollars **($ 1,710,000.00)** U.S. Dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly, by these presents.

WHEREAS, the above bounden Principal has obtained authorization from the Federal Communications Commission ("FCC") for authority to construct, deploy, and operate a non-geostationary satellite orbit (NGSO) satellite system pursuant to its application, **FCC File No. SAT-LOA-20161115-00117; Call Sign S2982** ("Authorization"), in accordance with the terms and conditions set forth in the Ordering Clauses enumerated in the FCC's Order and Authorization ("Authorization Grant") approving the satellite system released on **June 6, 2018,** including the filing of this bond with the FCC pursuant to Ordering Clause 49 of the Authorization Grant and 47 CFR § § 25.165(a)(1) and (b); and

WHEREAS, the Principal is required by law to file with the FCC a bond conditioned as hereinafter set forth;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal shall well and truly perform each and every obligation set forth below at the time and in the manner specified during the term of this bond, then this obligation shall be void, otherwise to remain in full force and effect.

PROVIDED HOWEVER, that this bond is subject to the following conditions:

1. The NGSO space stations authorized by the FCC, or such number of NGSO space stations required by FCC rules then in effect, must be launched, placed in the authorized NGSO orbit(s), and operated in accordance with the terms of the Authorization no later than six (6) years after the grant of the Authorization **(i.e., by (June 6, 2024)** (the "Milestone").

2. This bond is for the term beginning **June 6, 2018 and ending July 1, 2019**. This bond may be extended for additional terms at the option of the Surety by continuation certificate executed by the Surety. If the Surety elects to non-renew said bond at the end of the term, Surety must provide a 90 days' written notice of non-renewal to Obligee.

3. Changes to bond amount will be accomplished by rider issued by the surety company on an annual basis pursuant to 47 CFR Section 25.165.

4. Upon completion of the Milestone specified in paragraph 1 above, confirmation of which will be filed with the FCC by the Principal, and the issuance of a Public Notice by the FCC confirming the FCC's determination of the satisfaction of said Milestone, then this bond shall be exonerated.

5. In the event of a Notice of Default (i.e., an order or public notice revoking the Principal's Authorization for any reason, including but not limited to, the Principal surrendering the Authorization before timely meeting the Milestone, failure to timely meet the Milestone, or the Authorization becoming null and void due to failure to maintain a surety bond in an adequate amount) issued by the FCC to the Principal and the Surety regarding the performance of the Milestone specified above during the term of this bond, the Surety shall be liable only up to the current penal sum amount subject to the terms and conditions set forth above. It is also understood and unconditionally agreed that upon receipt of such Notice of Default, the sole remedy under this bond will be the tender of payment of the then current outstanding maximum penal sum of the bond within thirty (30) business days of such Notice of Default.

Any such Notice of Default made under this Bond shall be made in writing and shall be given

To the Surety:	RLI Insurance Company PO Box 3967 Peoria IL 61612-3967
To the Principal:	Audacy Corp. Attn. Ralph Ewig 340 S Lemon Ave, Suite 8787 Walnut CA 91789
With a Copy to:	Morgan, Lewis & Bockius LLP Attn. Timothy Bransford 1111 Pennsylvania Ave. NW Washington, DC 20004-2541

6. No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligee named herein or the heirs, executors, administrators or successors of the Obligee.

7. If any conflict or inconsistency exists between the Surety's obligation or undertakings as described in this bond and as described in other documents, statutes or regulations, then the terms of this bond shall prevail.

PROVIDED FURTHER, that regardless of the number of years this bond shall continue or be continued in force and of the number of premiums that shall be payable or paid the Surety shall not be liable hereunder for a larger amount, in the aggregate, than the then current penal sum pursuant to the terms and conditions set forth above.

CMS0327354

[SIGNATURE PAGE TO "LICENSE AND/OR PERMIT CONTINUOUS BOND", BOND NO: ________]

Signed, sealed and dated the 2nd day of July, 20 18.

Principal ("Audacy"): Audacy Corporation (FRN: 0025815812)

By: ______________________

Ralph Ewig, CEO
Phone: 909.610.9517

Surety ("RLI"): RLI Insurance Company

By: ______________________

Natalie Ann Horder, Attorney-in-Fact
Phone: 707.779.1024

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
County of Sonoma }

On July 02, 2018 (Date) before me, Nancy L. Wallis (Insert Name of Notary exactly as it appears on the official seal), Notary Public,

personally appeared Natalie Ann Horder (Name(s) of Signer(s)),

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

NANCY L. WALLIS
Notary Public - California
Sonoma County
Commission # 2161736
My Comm. Expires Aug 28, 2020

Place Notary Seal Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature Nancy L. Wallis
Signature of Notary Public Nancy L. Wallis

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of the form to another document.

Description of Attached Document

Title or Type of Document: ______

Document Date: ______ Number of Pages: ______

Signer(s) Other Than Named Above: ______

Capacity(ies) Claimed by Signer(s)

Signer's Name: ______
☐ Individual
☐ Corporate Officer — Title(s): ______
☐ Partner ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: ______

Signer is Representing: ______

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer's Name: ______
☐ Individual
☐ Corporate Officer — Title(s): ______
☐ Partner ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: ______

Signer is Representing: ______

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

RLI®

RLI Surety
9025 N. Lindbergh Dr. | Peoria, IL 61615
Phone: (800)645-2402 | Fax: (309)689-2036
www.rlicorp.com

POWER OF ATTORNEY
RLI Insurance Company

Know All Men by These Presents:

That this Power of Attorney is not valid or in effect unless attached to the bond which it authorizes executed, but may be detached by the approving officer if desired.

That **RLI Insurance Company**, an Illinois corporation, does hereby make, constitute and appoint:
Catherine A. Pinney, Nancy L. Wallis, Stacy M. Clinton, K. Dixon Wright, Natalie Ann Horder, Kandace L. Reeves, Janet M. Thomas, jointly or severally

in the City of Petaluma, State of California its true and lawful Agent and Attorney in Fact, with full power and authority hereby conferred, to sign, execute, acknowledge and deliver for and on its behalf as Surety, the following described bond.
Any and all bonds provided the bond penalty does not exceed Twenty Five Million Dollars ($25,000,000.00).

The acknowledgment and execution of such bond by the said Attorney in Fact shall be as binding upon this Company as if such bond had been executed and acknowledged by the regularly elected officers of this Company.

The **RLI Insurance Company** further certifies that the following is a true and exact copy of the Resolution adopted by the Board of Directors of **RLI Insurance Company**, and now in force to-wit:

"All bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, any Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or Agents who shall have authority to issue bonds, policies or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile."

IN WITNESS WHEREOF, the **RLI Insurance Company** has caused these presents to be executed by its Vice President with its corporate seal affixed this 8th day of September, 2017.

RLI INSURANCE COMPANY CORPORATE SEAL ILLINOIS

RLI Insurance Company

By: Barton W. Davis, Vice President

State of Illinois } SS
County of Peoria }

On this 8th day of September, 2017, before me, a Notary Public, personally appeared Barton W. Davis, who being by me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of the **RLI Insurance Company** and acknowledged said instrument to be the voluntary act and deed of said corporation.

By: Gretchen L. Johnigk, Notary Public

GRETCHEN L JOHNIGK
"OFFICIAL SEAL"
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires May 26, 2020

CERTIFICATE

I, the undersigned officer of **RLI Insurance Company**, a stock corporation of the State of Illinois, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable; and furthermore, that the Resolution of the Company as set forth in the Power of Attorney, is now in force. In testimony whereof, I have hereunto set my hand and the seal of the **RLI Insurance Company** this 2nd day of July, 2018.

RLI Insurance Company

By: Barton W. Davis, Vice President

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