

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of February 13, 2019 by and between (i) Radio License Holdings LLC, a Delaware limited liability company (“Radio License”), Radio License Holding CBC, LLC, a Delaware limited liability company (“Radio License CBC,” and together with Radio License, “Cumulus License”), and New York Radio Assets, LLC, a Delaware limited liability company (“NYRA”) and Cumulus Radio LLC, a Delaware limited liability company (“CRL,” and together with NYRA, “Cumulus Radio,” and together with Cumulus License, “Cumulus”), on the one hand, and (ii) Entercom Indiana, LLC, a Delaware limited liability company (“Entercom IN”), Entercom New York, LLC, a Delaware limited liability company (“Entercom NY”), Entercom Massachusetts, LLC (“Entercom MA,” and together with Entercom IN and Entercom NY, “Entercom Radio”), and Entercom License, LLC, a Delaware limited liability company (“Entercom License,” and together with Entercom Radio, “Entercom”), on the other hand.

### Recitals

A. Entercom owns and operates the following radio broadcast stations (the “Entercom Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

| <u>Call Sign</u> | <u>Community of License</u> | <u>Facility ID No.</u> |
|------------------|-----------------------------|------------------------|
| WNTR(FM)         | Indianapolis, IN            | 47143                  |
| WXNT(AM)         | Indianapolis, IN            | 47145                  |
| WZPL(FM)         | Greenfield, IN              | 47144.                 |

B. Cumulus owns and operates the following radio broadcast stations (the “Cumulus Stations”) pursuant to certain authorizations issued by the FCC:

| <u>Call Sign</u> | <u>Community of License</u> | <u>Facility ID No.</u> |
|------------------|-----------------------------|------------------------|
| WNSH(FM)         | Newark, NJ                  | 20886                  |
| WMAS-FM          | Enfield, CT                 | 36543                  |
| WHLL(AM)         | Springfield, MA             | 36545.                 |

C. Entercom desires to assign the Entercom Station Assets (defined below) to Cumulus, and in consideration therefor Cumulus desires to assign the Cumulus Station Assets (defined below) to Entercom, all pursuant to the terms and subject to the conditions set forth in this Agreement.

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

## ARTICLE 1: EXCHANGE OF ASSETS

### 1.1 Station Assets.

1.1.1. Cumulus Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Cumulus shall assign, transfer, convey and deliver to Entercom, and Entercom shall acquire from Cumulus, all right, title and interest of Cumulus in and to all assets and properties of Cumulus, real and personal, tangible and intangible, that are used or held for use primarily in the operation of the Cumulus Stations other than the Cumulus Excluded Assets (defined below) (the “Cumulus Station Assets”), including without limitation the following (provided, however, that any assets or properties specifically listed on the Schedules to this Section 1.1.1 shall be Cumulus Station Assets even if not used primarily in the operation of the Cumulus Stations unless expressly provided otherwise in this Agreement or the Schedules hereto):

(a) all licenses, permits and other authorizations issued to Cumulus by the FCC with respect to the Cumulus Stations (the “Cumulus FCC Licenses”), including without limitation those described on *Schedule 1.1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) (i) all of Cumulus’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use primarily in the operation of the stations WHLL, WMAS-FM and W251CT (the “Springfield Stations”), including without limitation those listed on *Schedule 1.1.1(b)* and (ii) the items specifically set forth on *Schedule 1.1.1(b)* with respect to station WNSH (the “New York Station”), in each case except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (collectively, the “Cumulus Tangible Personal Property”);

(c) all of Cumulus’s interests in real property, including leases or licenses to occupy, used or held for use primarily in the operation of the Cumulus Stations (including Cumulus’ interest in appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.1(c)* (the “Cumulus Real Property”);

(d) all contracts, agreements, leases and licenses used primarily in the operation of the Cumulus Stations that (i) are listed on *Schedule 1.1.1(d)*; (ii) are agreements for the sale of advertising time on the Cumulus Stations for cash entered into in the ordinary course of business and terminable on ninety days’ notice or less without penalty; (iii) are trade, barter or similar agreements for the sale of time for goods or services entered into in the ordinary course of business and terminable on ninety days’ notice or less without penalty; (iv) were entered into in the ordinary course of business and, when combined with the contracts under Section 1.1.1(d) (v), do not require payments by Entercom of more than the Contract Basket in the aggregate; or (v) are made between the date hereof and Closing in accordance with Article 4 (the “Cumulus Station Contracts”);

(e) all of Cumulus’s rights in and to the Cumulus Stations’ call letters and Cumulus’s rights in and to the trademarks, trade names, service marks, internet domain names,

copyrights, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property which are used or held for use primarily in the operation of the Cumulus Stations, including without limitation those listed on *Schedule 1.1.1(e)*, and all goodwill associated therewith, but excluding any trademarks or tradenames listed on *Schedule 1.2* (the “Cumulus Intangible Property”);

(f) if and to the extent permitted by Cumulus’s privacy policy and applicable laws, all information obtained from or about listeners to the Cumulus Stations that is maintained by Cumulus in the ordinary course of business, if any, including listener databases or clubs used or held for use in the operation of the Cumulus Stations’ web sites, subject to applicable privacy policy restrictions and applicable privacy laws; and

(g) Cumulus’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Cumulus Stations, including the Cumulus Stations’ public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Cumulus Excluded Assets (defined below).

The Cumulus Station Assets shall be transferred to Entercom free and clear of liens, claims and encumbrances (“Liens”) except for Entercom Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Cumulus Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect impair the use of the property subject thereto in the ordinary course of the business of the Cumulus Stations (collectively, “Cumulus Permitted Liens”).

1.1.2. Entercom Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Entercom shall assign, transfer, convey and deliver to Cumulus, and Cumulus shall acquire from Entercom, all right, title and interest of Entercom in and to all assets and properties of Entercom, real and personal, tangible and intangible, that are used or held for use primarily in the operation of the Entercom Stations other than the Entercom Excluded Assets (defined below) (the “Entercom Station Assets”), including without limitation the following (provided, however, that any assets or properties specifically listed on the Schedules to this Section 1.1.2 shall be Entercom Station Assets even if not used primarily in the operation of the Entercom Stations unless expressly provided otherwise in this Agreement or the Schedules hereto):

(a) all licenses, permits and other authorizations issued to Entercom by the FCC with respect to the Entercom Stations (the “Entercom FCC Licenses”), including without limitation those described on *Schedule 1.1.2(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) (i) all of Entercom’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use primarily in the operation of the Entercom Stations located at the transmitter sites for the Entercom Stations, including without limitation those listed

on *Schedule 1.1.2(b)* and (ii) the items specifically set forth on *Schedule 1.1.2(b)* located at the studio site for the Entercom Stations, in each case except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the “Entercom Tangible Personal Property”);

(c) all of Entercom’s interests in real property, including leases or licenses to occupy, used or held for use primarily in the operation of the Entercom Stations (including Entercom’s interests in appurtenant easements and improvements held or owned by Entercom and located thereon), including without limitation those listed on *Schedule 1.1.2(c)* (the “Entercom Real Property”);

(d) all contracts, agreements, leases and licenses used primarily in the operation of the Entercom Stations that (i) are listed on *Schedule 1.1.2(d)*; (ii) are agreements for the sale of advertising time on the Entercom Stations for cash entered into in the ordinary course of business and terminable on ninety days’ notice or less without penalty; (iii) are trade, barter or similar agreements for the sale of time for goods or services entered into in the ordinary course of business and terminable on ninety days’ notice or less without penalty; (iv) were entered into in the ordinary course of business and, when combined with the contracts under Section 1.1.2(d) (v), do not require payments by Cumulus of more than the Contract Basket in the aggregate; or (v) are made between the date hereof and Closing in accordance with Article 4 (the “Entercom Station Contracts”);

(e) all of Entercom’s rights in and to the Entercom Stations’ call letters and Entercom’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property which are used or held for use primarily in the operation of the Entercom Stations, including without limitation those listed on *Schedule 1.1.2(e)*, and all goodwill associated therewith, but excluding any trademarks or tradenames listed on *Schedule 1.2* (the “Entercom Intangible Property”);

(f) if and to the extent permitted by Entercom’s privacy policy and applicable laws, all information obtained from or about listeners to the Entercom Stations that is maintained by Entercom in the ordinary course of business, if any, including listener databases or clubs used or held for use in the operation of the Entercom Stations’ web sites, subject to applicable privacy policy restrictions and applicable privacy laws; and

(g) Entercom’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Entercom Stations, including the Entercom Stations’ public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Entercom Excluded Assets (defined below).

The Entercom Station Assets shall be transferred to Cumulus free and clear of Liens except for Cumulus Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Entercom Real Property, such other easements, rights of way, building and use restrictions and other exceptions

that do not in any material respect impair the use of the property subject thereto in the ordinary course of the business of the Entercom Stations (collectively, “Entercom Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, the assets to be exchanged under this Agreement shall not include the following assets or any rights, title or interest therein (the “Cumulus Excluded Assets” or the “Entercom Excluded Assets” as applicable):

- (a) all cash and cash equivalents, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;
- (b) all tangible and intangible personal property retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;
- (c) all contracts that are terminated or expire prior to Closing in accordance with Article 4 and the portion of group contracts that do not relate to the Cumulus Stations or the Entercom Stations;
- (d) the respective corporate names of the parties and their respective affiliates (including without limitation all rights to the name “Cumulus” and logos or variations thereof, and all rights to the name “Entercom,” and logos or variations thereof, all including without limitation trademarks, trade names and domain names, and all goodwill associated therewith), charter documents, and books and records relating to organization, existence or ownership, duplicate copies of records, and all records not relating to the operation of the Cumulus Stations or the Entercom Stations, as applicable;
- (e) the respective corporate intellectual property of the parties and their respective affiliates (including for example with respect to Cumulus all intellectual property relating to “Nash” and with respect to Entercom all intellectual property relating to “Radio.com”), in each case including without limitation trademarks, trade names and domain names, and all goodwill associated therewith;
- (f) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (g) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any;
- (h) all accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the LMA Date (defined below), or otherwise arising during or attributable to any period prior to the LMA Date (the “A/R”);
- (i) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Cumulus Stations or the Entercom Stations, as applicable;

(j) all rights and claims of the conveying party, whether mature, contingent or otherwise, against third parties with respect to the Cumulus Stations or the Entercom Stations, as applicable, to the extent arising during or attributable to any period prior to the Effective Time;

(k) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent the conveying party receives a credit therefor under Section 1.6;

(l) computers and other similar assets and any financial, sales or operating related systems and related assets including all operating and procedural manuals for such systems, whether in hard copy or stored on a computer, disk or otherwise, that are used also in the operation of stations that are not Entercom Stations or Cumulus Stations or by other business units;

(m) all assets or properties relating to various general and administrative, accounting, legal, human resources, sales, marketing, engineering, programming, finance and other services regularly provided also to stations that are not the Entercom Stations or the Cumulus Stations or to other business units;

(n) all assets used or held for use in the operation of any other radio station owned or operated by the conveying party or any affiliate of the conveying party, including without limitation any shared contracts or intellectual property, except for any such items that are specifically set forth as included in the Cumulus Station Assets or the Entercom Station Assets on the Schedules hereto or as provided by Section 1.3 or the last paragraph of Section 1.2;

(o) intercompany accounts receivable and accounts payable;

(p) all interest in and to refunds of taxes relating to all periods prior to the Effective Time;

(q) all items of personal property owned by personnel at the Cumulus Stations or the Entercom Stations;

(r) all ASCAP, BMI, GMR and SESAC licenses;

(s) all rights of Cumulus or Entercom, as applicable, under this Agreement or the transactions contemplated hereby; and

(t) the assets listed on *Schedule 1.2*.

At Closing, the parties shall enter into separate royalty-free license agreements, on terms and conditions mutually agreed upon by the parties, relating to certain marks and intellectual property owned by the conveying party and excluded under Section 1.2(n) above. Such agreements shall grant only the right to use such items in the manner used by the conveying party at the applicable station on a basis exclusive in the market but non-exclusive in that no right is granted with respect to other markets (some of which may overlap), and such license (i) is limited to the extent of the conveying party's transferable rights, (ii) may not be assigned by the acquiring party except to a transferee of the applicable station who assumes the acquiring party's obligations in respect thereof (and any such assignment shall not relieve the acquiring

party of any obligation or liability), (iii) may be used by the acquiring party only in a manner that does not diminish the quality of such items, and only without violating law or any third party rights (and the acquiring party shall be solely responsible for such use and the related services), and (iv) shall terminate in accordance with the terms of the license agreements, including for noncompliance (subject to cure) or non-use.

1.3 Shared Contracts. Some of the Cumulus Station Contracts or Entercom Station Contracts may be used also in the operation of stations that are not the Entercom Stations or Cumulus Stations or by other business units. The rights and obligations under such contracts shall be allocated to the Cumulus Stations and Entercom Stations as described on *Schedule 1.1.1(d)* or *Schedule 1.1.2(d)*. With respect to each such contract, the parties shall cooperate with each other and each contract counterparty in such allocation, and only the allocated portion of each such contract is included in the contracts to be assigned and assumed under this Agreement (without need for further action and whether such allocation occurs before or after Closing), such allocation may occur by termination of the Cumulus Stations or Entercom Stations, as applicable, from the shared contract and execution of a new contract relating to the Cumulus Stations or Entercom Stations, as applicable. Completion of the allocation and/or documentation of any such allocation is not a condition to Closing.

1.4 Entercom Assumed Obligations. On the Closing Date (defined below), Entercom shall enter into any new contracts required by *Schedule 1.1.1(d)* or *Schedule 1.2* or otherwise required by this Agreement and, to the extent not already assumed under the LMA, shall assume and agrees to pay, discharge and perform (a) the obligations of Cumulus arising during, or attributable to, any period of time on or after the Closing Date under the Cumulus Station Contracts, (b) the obligations explicitly described in Section 5.7 (which, for the avoidance of doubt, do not include any liabilities or obligations under any Cumulus Employee Benefit Plans), and (c) any other liabilities of Cumulus to the extent Entercom receives a credit therefor under Section 1.6 (collectively, the “Entercom Assumed Obligations”). Except for the Entercom Assumed Obligations, Entercom does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Cumulus (the “Cumulus Retained Obligations”). For the avoidance of doubt and notwithstanding anything herein to the contrary, it is the intention of Entercom that (a) Entercom License acquire the Cumulus FCC Licenses; (b) Entercom NY assume the Entercom Assumed Obligations and acquire the Cumulus Station Assets (other than the Cumulus FCC Licenses) related to the New York Station; and (c) Entercom MA assume the Entercom Assumed Obligations and acquire the Cumulus Station Assets (other than the Cumulus FCC Licenses) related to the Springfield Stations.

1.5 Cumulus Assumed Obligations. On the Closing Date, Cumulus shall enter into any new contracts required by *Schedule 1.1.2(d)* or *Schedule 1.2* or otherwise required by this Agreement and shall assume and agrees to pay, discharge and perform (a) the obligations of Entercom arising during, or attributable to, any period of time on or after the Closing Date under the Entercom Station Contracts, (b) the obligations explicitly described in Section 5.7 (which, for the avoidance of doubt, do not include any liabilities or obligations under any Entercom Employee Benefit Plans), and (c) any other liabilities of Entercom to the extent Cumulus receives a credit therefor under Section 1.6 (collectively, the “Cumulus Assumed Obligations”). Except for the Cumulus Assumed Obligations, Cumulus does not assume, and will not be

deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Entercom (the “Entercom Retained Obligations”). For the avoidance of doubt and notwithstanding anything herein to the contrary, it is the intention of Cumulus that (a) Radio License Holding SRC LLC will acquire the Entercom FCC Licenses; and (b) Susquehanna Radio LLC assume the Cumulus Assumed Obligations and acquire the Entercom Station Assets (other than the Entercom FCC Licenses) related to the Entercom Stations.

1.6 Prorations and Adjustments. Except as otherwise provided in the LMAs:

(a) All revenue and expenses arising from the operation of the Cumulus Stations and the Entercom Stations that are Cumulus Station Assets and Entercom Assumed Obligations or Entercom Station Assets and Cumulus Assumed Obligations shall be prorated between Entercom and Cumulus in accordance with generally accepted accounting principles (“GAAP”) as of 12:01 a.m. Eastern time on the day of Closing (the “Effective Time”). Such prorations shall include without limitation any proration required by Section 5.7, all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.2), FCC regulatory fees, music and other license fees, utility expenses, rent and other amounts under contracts and similar prepaid and deferred items, as well as accrued but unused vacation and personal days (but not sick days). Each conveying party shall receive a credit for deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast prior to Closing shall be the responsibility of conveying party, and sales commissions related to the sale of advertisements broadcast after Closing shall be the responsibility of the acquiring party.

(b) With respect to trade, barter or similar agreements for the sale of air time or website inventory in exchange for goods or services that are included in the Cumulus Station Contracts or Entercom Station Contracts, as applicable, there shall be no proration or adjustment, unless the net aggregate barter liability exceeds Fifty Thousand Dollars (\$50,000), defined as trade liabilities less trade assets. In determining barter balances, the value of air time and website inventory shall be calculated in accordance with GAAP, and corresponding goods and services shall include those to be received after Closing, plus those received before Closing, to the extent conveyed to the acquiring party. For avoidance of doubt, inventory under program contracts, which is sometimes referred to as “barter,” is not considered barter for purposes of determining trade balances.

(c) At least five business days prior to the Closing Date, the conveying party shall provide the acquiring party with a good faith estimate of the prorations contemplated by this Section 1.6 (the “Estimated Settlement Statement”). Any payment agreed to by the parties pursuant to the Estimated Settlement Statement shall be made by the appropriate party at the Closing in accordance therewith.

(d) Within sixty (60) days after the Closing Date, the acquiring party shall prepare and deliver to the conveying party a proposed proration of assets and liabilities in the manner described in this Section 1.6, as of the Effective Time, that takes into account any proration made at Closing (the “Settlement Statement”), setting forth the prorations, together with a schedule or spreadsheet setting forth, in reasonable detail, the components thereof.



(e) During the 30-day period following the receipt of each Settlement Statement (i) the conveying party and its independent auditors, if any, shall be permitted to review and make copies reasonably required of (A) the financial statements of the acquiring party relating to the Settlement Statement; (B) the working papers of the acquiring party and its independent auditors, if any, relating to the Settlement Statement; (C) the books and records of the acquiring party relating to the Settlement Statement; and (D) any supporting schedules, analyses and other documentation relating to the Settlement Statement; and (ii) the acquiring party shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of the conveying party and its independent auditors, if any, as the conveying party reasonably believes is necessary in connection with its review of the Settlement Statement.

(f) Each Settlement Statement shall become final and binding upon the parties on the 30<sup>th</sup> day following receipt thereof, unless the conveying party gives written notice (which may be by email and need not be in accordance with Section 11.5) of its disagreement with the Settlement Statement (the “Notice of Disagreement”) to the acquiring party prior to such date. Each Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted (which may consist of a spreadsheet). If a Notice of Disagreement is given to the acquiring party in the period specified, then the applicable Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date the acquiring party and conveying party resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by a mutually agreeable accounting firm (the “Accounting Firm”).

(g) Within 10 Business Days after a Settlement Statement becomes final and binding upon the parties, the acquiring party or the conveying party, as the case may be, shall pay the final net proration amount. All payments made pursuant to this Section 1.6(g) must be made via wire transfer in immediately available funds to an account designated by the recipient party.

(h) Notwithstanding the foregoing, in the event that the conveying party delivers a Notice of Disagreement, the conveying party or the acquiring party shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and the conveying party or the acquiring party, as applicable, shall within 10 Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by the conveying party or the acquiring party to the other, as the case may be, pending resolution of the Notice of Disagreement.

(i) During the 30-day period following the delivery of a Notice of Disagreement to the acquiring party that complies with the preceding paragraphs, the acquiring party and conveying party shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) the acquiring party and its independent auditors, if any, at the acquiring party’s sole cost and expense, shall be, and the conveying party and its independent auditors, if any, at the conveying party’s sole cost and expense, shall be, in each case permitted to review and make copies

reasonably required of: (A) the financial statements of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, relating to the Notice of Disagreement; (B) the working papers of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, and such other party's auditors, if any, relating to the Notice of Disagreement; (C) the books and records of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, relating to the Notice of Disagreement; and (D) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(j) If, at the end of such 30-day period, the acquiring party and the conveying party have not resolved such differences, the acquiring party and the conveying party shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 60 days after selection of the Accounting Firm, the acquiring party and the conveying party shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. The acquiring party and the conveying party shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the Accounting Firm. The acquiring party and the conveying party agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of the fees and expenses of the Accounting Firm pursuant to this Section 1.6 shall be borne by the acquiring party and the conveying party in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of the acquiring party's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by the acquiring party, and the fees and expenses (if any) of the conveying party's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by the conveying party.

(k) Notwithstanding anything herein to the contrary, the deadlines in this Section 1.6 are for items known at the time thereof, and in each case if after the deadline an item becomes known that has not been prorated or has not been prorated properly, but under the principles set forth above should be prorated or a prior proration should be adjusted, then the parties shall promptly prorate or adjust such item and the appropriate party shall make a prompt adjustment payment.

1.7 Valuation. Cumulus and Entercom agree to engage Bond & Pecaro to prepare a valuation for the Cumulus Station Assets and the Entercom Station Assets to be mutually agreed upon by the parties (the "Valuation"). The expense of the Valuation shall be shared equally by the parties. Neither Cumulus nor Entercom shall file any tax return or other document or

otherwise take any position that is inconsistent with such Valuation, including any position in the course of any tax audit, tax review or tax investigation relating to this matter.

1.8 Closing. The consummation of the exchange of assets provided for in this Agreement (the “Closing”) shall take place on (i) the fifth business day after the date of the last to occur of the FCC Consent pursuant to the FCC’s initial order; provided, however, that if any petition to deny or other objection is filed with the FCC against any FCC Application and a party makes a reasonable determination on advice of FCC counsel that the objection is not frivolous, then such party may elect at its sole discretion to postpone Closing until the last of the FCC Consent becomes a Final Order (as defined below) or (ii) on such other day after such consents as Entercom and Cumulus may mutually agree, in each case subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.” “Final Order” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

1.9 FCC Consent.

(a) Upon the release of the parties’ respective press releases announcing the execution of this Agreement, Entercom and Cumulus shall file applications with the FCC (collectively the “FCC Application”) requesting FCC consent to the assignment of the Cumulus FCC Licenses to Entercom License and the Entercom FCC Licenses to Cumulus. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Entercom and Cumulus shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain a final FCC Consent as soon as possible. To that end, each conveying party agrees to enter into and comply with a customary agreement with the FCC if so requested by the FCC pursuant to which it shall retain liability after the Closing for any violations of the Communications Act (as defined below) or the rules, regulations or policies of the FCC with respect to its respective station which occurred prior to Closing. In addition, until such time as the FCC Consent shall have become a Final Order, Cumulus and Entercom, as applicable, each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party.

(b) Entercom and Cumulus shall notify each other of all documents filed with or received from the FCC with respect to this Agreement or the transactions contemplated hereby. Entercom and Cumulus shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any FCC filing hereunder. Notwithstanding anything to the contrary provided in this Agreement, and except as set forth on *Schedule 1.9(b)*, neither Cumulus nor Entercom, nor any of their respective affiliates shall be required, in connection with the matters covered by this Section 1.9, to (i) pay any amounts (other than the payment of filing fees and expenses and fees of counsel, or as otherwise expressly assumed by such party), (ii) commence litigation (as opposed to defend litigation), (iii)

hold separate (including by trust or otherwise) or divest any of their or their respective affiliates' businesses, product lines or assets, or any of the Cumulus Station Assets or Entercom Station Assets, (iv) agree to any limitation on the operation or conduct of the business of any Cumulus Station or any Entercom Station, or (v) waive any of the conditions to this Agreement set forth in Articles 6 or 7.

#### 1.10 Local Marketing Agreement.

(a) Contemporaneously with the execution of this Agreement, Entercom and Cumulus have agreed to enter into local marketing agreements, to be effective as of March 1, 2019 (the "LMA Date"), in form and substance reasonably satisfactory to the parties, pursuant to which (i) Entercom will provide programming for, and be entitled to receive revenue from the sales of advertising on, the Cumulus Stations (the "Cumulus Stations LMA") and (ii) Cumulus will provide programming for, and be entitled to received revenue from the sale of advertising on, the Entercom Stations (the "Entercom Stations LMA," and together with the Cumulus Stations LMA, the "LMAs").

(b) To the extent that any Cumulus Station Assets are assigned, any Entercom Assumed Obligations are assumed, or assets and liabilities are prorated under the Cumulus Stations LMA, any obligation of Cumulus under this Agreement to assign such Cumulus Station Assets, of Entercom to assume such Entercom Assumed Obligations, or of either party to prorate such assets or liabilities, shall be determined as of the LMA Date. To the extent that any Entercom Station Assets are assigned, any Cumulus Assumed Obligations are assumed, or assets and liabilities are prorated under the Entercom Stations LMA, any obligation of Entercom under this Agreement to assign such Entercom Station Assets, of Cumulus to assume such Cumulus Assumed Obligations, or of either party to prorate such assets or liabilities, shall be determined as of the LMA Date.

(c) Notwithstanding anything contained herein to the contrary, Cumulus shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Cumulus's obligation to perform under this Agreement (nor shall Cumulus have any liability or responsibility to Entercom in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (i) any actions taken by or under the authorization of Entercom or any of its affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with Entercom's performance of its obligations under the Cumulus Stations LMA or (ii) the failure of Entercom to perform any of its obligations under the Cumulus Stations LMA.

(d) Notwithstanding anything contained herein to the contrary, Entercom shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Entercom's obligation to perform under this Agreement (nor shall Entercom have any liability or responsibility to Cumulus in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach

of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (i) any actions taken by or under the authorization of Cumulus or any of its affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with Cumulus's performance of its obligations under the Entercom Stations LMA or (ii) the failure of Cumulus to perform any of its obligations under the Entercom Stations LMA.

(e) Entercom and Cumulus both acknowledge and agree that the other, in its capacity as licensee of a station, shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of the first party or its affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with the Entercom Stations LMA or Cumulus Stations LMA, respectively, solely by reason of the fact that prior to Closing, Entercom and Cumulus shall have the legal right to control, manage and supervise the operation of the Entercom Stations and the Cumulus Stations, respectively, and the conduct of their respective business.

## ARTICLE 2: CUMULUS REPRESENTATIONS AND WARRANTIES

Cumulus hereby makes the following representations and warranties to Entercom:

2.1 Organization. Cumulus is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction where such qualification necessary. Cumulus has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Cumulus pursuant hereto (collectively, the "Cumulus Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Cumulus Ancillary Agreements by Cumulus have been duly authorized and approved by all necessary action of Cumulus and do not require any further authorization or consent of Cumulus. This Agreement is, and each Cumulus Ancillary Agreement when made by Cumulus and the other parties thereto will be, a legal, valid and binding agreement of Cumulus enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Cumulus Station Contracts as disclosed on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*, the execution, delivery and performance by Cumulus of this Agreement and the Cumulus Ancillary Agreements and the consummation by Cumulus of any of the transactions contemplated hereby does not conflict with any organizational documents of Cumulus, any contract or agreement to which Cumulus is a party or by which it is bound, or any law, judgment, order, or decree to which Cumulus is subject, or require the consent or approval of, or a filing by Cumulus with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1.1(a)*:

Cumulus License is the holder of the Cumulus FCC Licenses described on *Schedule 1.1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Cumulus Stations. The Cumulus FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The Cumulus FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Cumulus FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in *Schedule 1.1.1(a)*. There is not pending, or, to Cumulus's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Cumulus FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Cumulus Stations or against Cumulus with respect to the Cumulus Stations. The Cumulus Stations are operating in compliance in all material respects with the Cumulus FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Cumulus with respect to the Cumulus Stations have been timely filed. Except as set forth on *Schedule 1.1.1(a)*, Cumulus has no applications pending before the FCC relating to the operation of the Cumulus Stations.

2.5 Taxes. Cumulus has, in respect of the Cumulus Stations' business and the Cumulus Station Assets, timely filed (taking into account all extensions of time properly obtained) all material federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1.1(b)* contains a list of material items of Cumulus Tangible Personal Property included in the Cumulus Station Assets. Except as set forth on *Schedule 1.1.1(b)*, Cumulus has good and marketable title to the Cumulus Tangible Personal Property free and clear of Liens other than Cumulus Permitted Liens. Except as set forth on *Schedule 1.1.1(b)*, all material items of Cumulus Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 Real Property. Cumulus does not own any real property with respect to the Cumulus Stations. *Schedule 1.1.1(c)* includes a description of each lease, license, sublease or sublicense of Cumulus Real Property or similar agreement included in the Cumulus Station Contracts (the "Cumulus Real Property Leases"). Cumulus has provided to Entercom a true, correct and complete copy of each Cumulus Real Property Lease, including all amendments and modifications thereto, except as set forth on *Schedule 1.1.1(d)*. Subject to the terms thereof and except as set forth on *Schedule 1.1.1(c)*, Cumulus holds the leasehold interests described in the Cumulus Real Property Leases. To Cumulus's knowledge, the Cumulus Real Property is not subject to any suit for condemnation or other taking by any public authority. The Cumulus Real Property includes access to the Cumulus Stations' facilities consistent with the terms of any applicable Cumulus Real Property Leases and with respect to owned Cumulus Real Property, past practices. Except for the Cumulus Station Contracts (if any), Cumulus has not granted any

oral or written right to any person or entity to lease, sublease or license any Cumulus Real Property. Cumulus is not in default (and, to the knowledge of Cumulus, there is no event or condition that after notice or lapse of time or both would constitute a default by Cumulus) under any Cumulus Real Property Lease, and, to the knowledge of Cumulus, there is no default (or event or condition that after notice or lapse of time or both would constitute a default) by any other party thereto under any Cumulus Real Property Lease.

2.8 Contracts. *Schedule 1.1.1(d)* contains a list of all contracts that are used primarily in the operation of the Cumulus Stations other than (i) those described in clauses (ii), (iii), (iv) and (v) of Section 1.1.1(d) and (ii) those that are Cumulus Excluded Assets. The Cumulus Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*. Each of the Cumulus Station Contracts (including without limitation each of the Cumulus Real Property Leases) is in effect and is binding upon Cumulus and, to Cumulus's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Cumulus has performed its obligations under each of the Cumulus Station Contracts in all material respects, and is not in material default thereunder, and to Cumulus's knowledge, no other party to any of the Cumulus Station Contracts is in default thereunder in any material respect. Except as set forth on *Schedule 1.1.1(d)*, Cumulus has made available to Entercom true, correct, and complete copies of each Cumulus Station Contract listed on *Schedule 1.1.1(d)*, including any and all amendments and modifications thereto.

2.9 Environmental. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Cumulus to Entercom prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review (defined below) that is not known by Cumulus as of the date of this Agreement, to Cumulus's knowledge: (i) no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Cumulus Real Property included in the Cumulus Station Assets in violation of any such law and (ii) Cumulus has complied in all material respects with all environmental, health and safety laws applicable to its operations of the Cumulus Stations.

2.10 Intangible Property. *Schedule 1.1.1(e)* contains a description of the call letters of the Cumulus Stations, all registered Cumulus Intangible Property, and all other material Cumulus Intangible Property owned by Cumulus that is included in the Cumulus Station Assets. Except as set forth on *Schedule 1.1.1(e)*, (i) to Cumulus's knowledge, Cumulus's use of the Cumulus Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Cumulus Intangible Property is the subject of any pending, or, to Cumulus's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Cumulus has not received any written notice that its use of any Cumulus Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.1(e)*, Cumulus owns or has the right to use the Cumulus Intangible Property free and clear of Liens other than Cumulus Permitted Liens.

2.11 Employees; Employee Benefits.

(a) (i) Except as set forth on *Schedule 2.11(a)(i)*, (A) Cumulus has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Cumulus Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (B) there is no unfair labor practice charge or complaint against Cumulus in respect of the Cumulus Stations' business pending or, to Cumulus's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Cumulus Stations' business, and (C) Cumulus is not party to any collective bargaining, union or similar agreement with respect to the employees of Cumulus at the Cumulus Stations, and to Cumulus's knowledge, no union represents or claims to represent or is attempting to organize such employees.

(ii) *Schedule 5.7* sets forth a complete and accurate list of the name and title of each Cumulus "Designated Employee" as defined in Section 5.7 as of the date of this Agreement, together with such employee's salary, work status (*i.e.*, full-time, part-time, temporary, etc.), and beginning date of employment. Each such Designated Employee has been or will have been paid all wages, income and any other sum due and owing to them by Cumulus as of the end of the most recent completed pay period, including, but not limited to, annual and/or periodic bonuses that may be earned by such Cumulus Designated Employee for all measurement periods which ended on or prior to the LMA Date.

(b) (i) *Schedule 2.11(b)(i)* sets forth a correct and complete list of: (A) all "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), including, but not limited to, any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement, (B) all other employee benefit plans, policies, agreements or arrangements, and (C) all employment agreements, or bonus or other incentive compensation, stock purchase, equity or equity-based compensation, deferred compensation, change in control, severance, termination, sick leave, vacation, loans, salary continuation, health, life insurance, fringe benefit and educational assistance plan, policies, agreements or arrangements maintained or contributed to or required to be maintained or contributed to by Cumulus or any of its affiliates for the benefit of any current or former Cumulus employee employed or previously employed by the Cumulus Stations or with respect to which Cumulus or any of its affiliates has any obligation or liability, contingent or otherwise, for current or former employees, consultants or directors of the Cumulus Stations (collectively, the "Cumulus Employee Benefit Plans"). *Schedule 2.11(b)(i)* separately sets forth each Cumulus Employee Benefit Plan which is subject to Title IV of ERISA or is a "multiemployer plan," as defined in Section 3(37) of ERISA (a "Multiemployer Plan"), or is or has been subject to Sections 4063 or 4064 of ERISA.

(ii) To the knowledge of Cumulus, the Cumulus Employee Benefit Plans have been maintained, in all material respects, in accordance with their terms and with all applicable provisions of ERISA, the Code and other applicable laws. Except as set forth on *Schedule 2.11(b)(ii)*, Cumulus has, and after the Employment Commencement Time (defined below) Entercom will have, no obligation to make any contribution or other payment to any Multiemployer Plan set forth on *Schedule 2.11(b)(i)*.



(iii) Except as set forth on *Schedule 2.11(b)(iii)* or as expressly contemplated by this Agreement, none of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment on or following the Closing) will entitle any current or former director, officer, employee or independent contractor of Cumulus to any compensation or benefits, accelerate the time of payment or vesting, or trigger any payment or funding or forgiveness of indebtedness of any compensation or benefits or trigger any other material obligation under any Cumulus Employee Benefit Plan or employee benefit agreement for which Entercom would be liable or otherwise obligated to pay.

2.12 Insurance. Cumulus maintains insurance policies or other arrangements with respect to the Cumulus Stations and the Cumulus Station Assets consistent with its practices for other stations owned and operated by Cumulus, and will maintain such policies or arrangements, or replacement policies or arrangements, until the Effective Time. Cumulus has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

2.13 Compliance with Law. Except as set forth on *Schedule 2.13*, (i) Cumulus has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations with respect to the operation of the Cumulus Stations or to any of the Cumulus Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Cumulus Station or to any of the Cumulus Station Assets, and (ii) to Cumulus's knowledge, there are no governmental claims, investigations, examinations or audits pending or threatened against Cumulus in respect of the Cumulus Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Cumulus's knowledge, threatened against Cumulus in respect of the Cumulus Stations that will subject Entercom to liability or that will affect Cumulus's ability to perform its obligations under this Agreement. Cumulus is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Cumulus Stations or the Cumulus Station Assets which would have a material adverse effect on the condition of the Cumulus Stations or any of the Cumulus Station Assets or on the ability of Cumulus to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.15 Financial Statements. Cumulus has provided to Entercom copies of its statements of operations for the Cumulus Station for the years ended December 31, 2016, December 31, 2017 and December 31, 2018, copies of which are attached to *Schedule 2.15*. The year-end statements for 2016 and 2017 are derived from the audited consolidated financial statements of Cumulus and its affiliates (but such statements are not separately audited and the year-end statement for 2018 is not audited). Shared operating expenses and revenue are allocated among the Cumulus Stations and other stations and business units as determined by Cumulus. Such statements may reflect the results of intercompany arrangements that are Cumulus Excluded Assets. Such statements do not include any revenue related to the items described on *Schedule 2.15* and the information provided on *Schedule 2.15* with respect to such items is true and correct (subject to the applicable materiality qualifier, if any, set forth on *Schedule 2.15*) (the

“*Cumulus Revenue Representation*”). Such statements do not include provisions for income taxes or pushdown accounting adjustments to reflect interest costs and capital structure. Except for the foregoing, the absence of footnotes and as set forth on *Schedule 2.15*, such year-end statements have been prepared in accordance with GAAP consistently applied, and any monthly statements have been prepared and presented on a consistent basis from period to period during the time period that the Cumulus Stations have been owned by Cumulus, and in the aggregate all such statements present fairly in all material respects the results of operations of the Cumulus Stations as operated by Cumulus for the respective periods covered thereby. Between January 1, 2019 and the date of this Agreement, the Cumulus Stations have been operated in all material respects in the ordinary course of business consistent with past practices (for avoidance of doubt, any expense reductions previously made consistent with Cumulus’s practices for similarly situated stations shall be deemed in the ordinary course of business consistent with past practices).

2.16 No Undisclosed Liabilities. There are no liabilities or obligations of Cumulus with respect to the Cumulus Stations that will be binding upon Entercom after the Effective Time other than the Entercom Assumed Obligations.

2.17 Cumulus Station Assets. Except as set forth on *Schedule 2.17*, the Cumulus Station Assets include all assets used or held for use primarily in the operation of the Cumulus Stations in all material respects as currently operated, except for the Cumulus Excluded Assets. Cumulus’s interests in the Cumulus Station Assets are free and clear of all Liens other than Cumulus Permitted Liens.

2.18 Qualification. Cumulus is legally qualified to be the licensee of, acquire, own and operate the Entercom Stations under the Communications Act and the rules, regulations and policies of the FCC. To Cumulus’s knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Cumulus as an assignee of the FCC Licenses or as the owner and operator of the Entercom Station. Except as set forth on *Schedule 2.18*, the FCC Application will not include a request by Cumulus for a waiver of FCC rules or policy, and Cumulus has no reason to believe that the FCC Application will be challenged or will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Cumulus or any of its affiliates or any of their respective officers, directors, shareholders, members or partners.

### ARTICLE 3: ENTERCOM REPRESENTATIONS AND WARRANTIES

Entercom hereby makes the following representations and warranties to Cumulus:

3.1 Organization. Entercom is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction where such qualification is necessary. Entercom has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Entercom pursuant hereto (collectively, the “Entercom Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Entercom Ancillary Agreements by Entercom have been duly authorized and approved by all necessary action of Entercom and do not require any further authorization or consent of Entercom. This Agreement is, and each Entercom Ancillary Agreement when made by Entercom and the other parties thereto will be, a legal, valid and binding agreement of Entercom enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except as set forth on *Schedule 3.3* and except for the FCC Consent and consents to assign certain of the Entercom Station Contracts as disclosed on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*, the execution, delivery and performance by Entercom of this Agreement and the Entercom Ancillary Agreements and the consummation by Entercom of any of the transactions contemplated hereby does not conflict with any organizational documents of Entercom, any contract or agreement to which Entercom is a party or by which it is bound, or any law, judgment, order, or decree to which Entercom is subject, or require the consent or approval of, or a filing by Entercom with, any governmental or regulatory authority or any third party.

3.4 FCC Licenses. Except as set forth on *Schedule 1.1.2(a)*:

Entercom License is the holder of the Entercom FCC Licenses described on *Schedule 1.1.2(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Entercom Stations. The Entercom FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The Entercom FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Entercom FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in *Schedule 1.1.2(a)*. There is not pending, or, to Entercom's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Entercom FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Entercom Stations or against Entercom with respect to the Entercom Stations. The Entercom Stations are operating in compliance in all material respects with the Entercom FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Entercom with respect to the Entercom Stations have been timely filed. Except as set forth on *Schedule 1.1.2(a)*, Entercom has no applications pending before the FCC relating to the operation of the Entercom Stations.

3.5 Taxes. Entercom has, in respect of the Entercom Stations' business and the Entercom Station Assets, timely filed (taking into account all extensions of time properly obtained) all material, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under

applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

3.6 Personal Property. *Schedule 1.1.2(b)* contains a list of material items of Entercom Tangible Personal Property included in the Entercom Station Assets. Except as set forth on *Schedule 1.1.2(b)*, Entercom has good and marketable title to the Entercom Tangible Personal Property free and clear of Liens other than Entercom Permitted Liens. Except as set forth on *Schedule 1.1.2(b)*, all material items of Entercom Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

3.7 Real Property. *Schedule 1.1.2(c)* contains a description of the Entercom Real Property. Except as set forth on *Schedule 1.1.2(c)*, Entercom IN has good and marketable fee simple title to the owned Entercom Real Property described on *Schedule 1.1.2(c)* (the “Entercom Owned Real Property”) free and clear of Liens other than Entercom Permitted Liens. *Schedule 1.1.2(c)* includes a description of each lease, license, sublease or sublicense of Entercom Real Property or similar agreement included in the Entercom Station Contracts (the “Entercom Real Property Leases”). Entercom has provided to Cumulus a true, correct and complete copy of each Entercom Real Property Lease, including all amendments and modifications thereto. Subject to the terms thereof, and except as set forth on *Schedule 1.1.2(c)*, Entercom holds the leasehold interests described in the Entercom Real Property Leases. To Entercom’s knowledge, the Entercom Real Property is not subject to any suit for condemnation or other taking by any public authority. The Entercom Real Property includes access to the Entercom Stations’ facilities consistent with the terms of any applicable Entercom Real Property Leases and with respect to owned Entercom Real Property, past practices. Except for the Entercom Station Contracts (if any), Entercom has not granted any oral or written right to any person or entity to lease, sublease or license any Entercom Real Property. Entercom is not in default (and, to the knowledge of Entercom, there is no event or condition that after notice or lapse of time or both would constitute a default by Entercom) under any Entercom Real Property Lease, and, to the knowledge of Entercom, there is no default (or event or condition that after notice or lapse of time or both would constitute a default) by any other party thereto under any Entercom Real Property Lease.

3.8 Contracts. *Schedule 1.1.2(d)* contains a list of all contracts that are used in the operation of the Entercom Stations other than (i) those described in clauses (ii), (iii), (iv) and (v) of Section 1.1.2(d) and (ii) those that are Entercom Excluded Assets. The Entercom Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*. Each of the Entercom Station Contracts (including without limitation each of the Entercom Real Property Leases) is in effect and is binding upon Entercom and, to Entercom’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Entercom has performed its obligations under each of the Entercom Station Contracts in all material respects, and is not in material default thereunder, and to Entercom’s knowledge, no other party to any of the Entercom Station Contracts is in default thereunder in any material respect. Except as set forth on *Schedule 1.1.2(d)*, Entercom has made available to Cumulus true, correct, and complete copies of each Entercom Station Contract listed on *Schedule 1.1.2(d)*, including any and all amendments and modifications thereto.

3.9 Environmental. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by Entercom to Cumulus prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review that is not known by Entercom as of the date of this Agreement, to Entercom's knowledge: (i) no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Entercom Real Property included in the Entercom Station Assets in violation of any such law and (ii) Entercom has complied in all material respects with all environmental, health and safety laws applicable to the Entercom Stations.

3.10 Intangible Property. *Schedule 1.1.2(d)* contains a description of the call letters of the Entercom Stations, all registered Entercom Intangible Property, and all other material Entercom Intangible Property owned by Entercom that is included in the Entercom Station Assets. Except as set forth on *Schedule 1.1.2(d)*, (i) to Entercom's knowledge, Entercom's use of the Entercom Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Entercom Intangible Property is the subject of any pending, or, to Entercom's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Entercom has not received any written notice that its use of any Entercom Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.2(d)*, Entercom owns or has the right to use the Entercom Intangible Property free and clear of Liens other than Entercom Permitted Liens.

3.11 Employees; Employee Benefits.

(a) (i) Except as set forth on *Schedule 3.11(a)(i)*, (A) Entercom has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Entercom Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (B) there is no unfair labor practice charge or complaint against Entercom in respect of the Entercom Stations' business pending or, to Entercom's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Entercom Stations' business, and (C) Entercom is not party to any collective bargaining, union or similar agreement with respect to the employees of Entercom at the Entercom Stations, and to Entercom's knowledge, no union represents or claims to represent or is attempting to organize such employees.

(ii) *Schedule 5.7* sets forth a complete and accurate list of the name and title of each Entercom "Designated Employee" as defined in Section 5.7 as of the date of this Agreement, together with such employee's salary, work status (*i.e.*, full-time, part-time, temporary, etc.), and beginning date of employment. Each such Designated Employee has been paid all wages, income and any other sum due and owing to them by Entercom as of the end of the most recent completed pay period, including, but not limited to, annual and/or periodic bonuses that are earned by such Entercom Designated Employee for all measurement periods which ended on or prior to the LMA Date.

(b) (i) *Schedule 3.11(b)(i)* sets forth a correct and complete list of: (A) all “employee benefit plans” (as defined in Section 3(3) of ERISA), including, but not limited to, any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement, (B) all other employee benefit plans, policies, agreements or arrangements, and (C) all employment agreements, or bonus or other incentive compensation, stock purchase, equity or equity-based compensation, deferred compensation, change in control, severance, termination, sick leave, vacation, loans, salary continuation, health, life insurance, fringe benefit and educational assistance plan, policies, agreements or arrangements maintained or contributed to or required to be maintained or contributed to by Entercom or any of its affiliates for the benefit of any current or former Entercom employee employed or previously employed by the Entercom Station or with respect to which Entercom or any of its affiliates has any obligation or liability, contingent or otherwise, for current or former employees, consultants or directors of the Entercom Stations (collectively, the “Entercom Employee Benefit Plans”). *Schedule 3.11(b)(i)* separately sets forth each Entercom Employee Benefit Plan which is subject to Title IV of ERISA or is a Multiemployer Plan or is or has been subject to Sections 4063 or 4064 of ERISA.

(ii) To the knowledge of Entercom, the Entercom Employee Benefit Plans have been maintained, in all material respects, in accordance with their terms and with all applicable provisions of ERISA, the Code and other applicable laws. Except as set forth on *Schedule 3.11(b)(ii)*, Entercom has, and after the Employment Commencement Time (defined below) Cumulus will have, no obligation to make any contribution or other payment to any Multiemployer Plan set forth on *Schedule 3.11(b)(i)*.

(iii) Except as set forth on *Schedule 3.11(b)(iii)* or as expressly contemplated by this Agreement, none of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment on or following the Closing) will entitle any current or former director, officer, employee or independent contractor of Entercom to any compensation or benefits, accelerate the time of payment or vesting, or trigger any payment or funding or forgiveness of indebtedness of any compensation or benefits or trigger any other material obligation under any Entercom Employee Benefit Plan or employee benefit agreement for which Cumulus would be liable or otherwise obligated to pay.

3.12 Insurance. Entercom maintains insurance policies or other arrangements with respect to the Entercom Stations and the Entercom Station Assets consistent with its practices for other stations owned and operated by Entercom, and will maintain such policies or arrangements or replacement policies or arrangements, until the Effective Time. Entercom has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

3.13 Compliance with Law. Except as set forth on *Schedule 3.13*, (i) Entercom has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations with respect to the operation of the Entercom Stations or to any of the Entercom Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Entercom Stations or to any of the Entercom Station Assets, and (ii) to Entercom’s knowledge,

there are no governmental claims, investigations, examinations or audits pending or threatened against Entercom in respect of the Entercom Stations except those affecting the industry generally.

3.14 Litigation. Except as set forth on *Schedule 3.14*, there is no action, suit or proceeding pending or, to Entercom's knowledge, threatened against Entercom in respect of the Entercom Stations that will subject Cumulus to liability or that will affect Entercom's ability to perform its obligations under this Agreement. Entercom is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Entercom Stations or the Entercom Station Assets which would have a material adverse effect on the condition of the Entercom Stations or any of the Entercom Station Assets or on the ability of Entercom to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.15 Financial Statements. Entercom has provided to Cumulus copies of its statements of operations for the Entercom Station for the years ended December 31, 2016, and December 31, 2017 and December 31, 2018, copies of which are attached to *Schedule 3.15*. Such year-end statements are the statements included in the audited consolidated financial statements of Entercom and its affiliates (but such statements are not separately audited and the year-end statement for 2018 is not audited). Shared operating expenses and revenue are allocated among the Entercom Stations and other stations and business units as determined by Entercom Communications Corp. Such statements may reflect the results of intercompany arrangements that are Entercom Excluded Assets. Such statements do not include any revenue related to the items described on *Schedule 3.15* and the information provided on *Schedule 3.15* with respect to such items is true and correct (subject to the applicable materiality qualifier, if any, set forth on *Schedule 3.15*) (the "*Entercom Revenue Representation*"). Such statements do not include provisions for income taxes or pushdown accounting adjustments to reflect interest costs and capital structure. Except for the foregoing, the absence of footnotes and except as set forth on *Schedule 3.15*, such year-end statements have been prepared in accordance with GAAP consistently applied, and any monthly statements have been prepared and presented on a consistent basis from period to period during the time period that the Entercom Stations have been owned by Entercom, and in the aggregate all such statements present fairly in all material respects the results of operations of the Entercom Stations as operated by Entercom for the respective periods covered thereby. Between January 1, 2019 and the date of this Agreement, the Entercom Stations have been operated in all material respects in the ordinary course of business consistent with past practices (for avoidance of doubt, any expense reductions previously made consistent with Entercom's practices for similarly situated stations shall be deemed in the ordinary course of business consistent with past practices).

3.16 No Undisclosed Liabilities. There are no liabilities or obligations of Entercom with respect to the Entercom Stations that will be binding upon Cumulus after the Effective Time other than the Cumulus Assumed Obligations.

3.17 Entercom Station Assets. Except as set forth on *Schedule 3.17*, the Entercom Station Assets include all assets used or held for use in the operation of the Entercom Stations in all material respects as currently operated, except for the Entercom Excluded Assets.

Entercom's interests in the Entercom Station Assets are free and clear of all Liens other than Entercom Permitted Liens.

3.18 Qualification. Entercom is legally qualified to be the licensee of, acquire, own and operate the Cumulus Stations under the Communications Act and the rules, regulations and policies of the FCC. To Entercom's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Entercom as an assignee of the FCC Licenses or as the owner and operator of the Cumulus Stations. Except as disclosed on *Schedule 3.18*, the FCC Application will not include a request by Entercom for a waiver of FCC rules or policy, and Entercom has no reason to believe that the FCC Application will be challenged or will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Entercom or any of its affiliates or any of their respective officers, directors, shareholders, members or partners.

#### ARTICLE 4: COVENANTS

4.1 Cumulus Covenants. Between the date hereof and Closing, except as permitted by this Agreement or as otherwise provided in the Cumulus Stations LMA, unless with the prior written consent of Entercom (which consent, notwithstanding Section 11.5 hereof, may be requested and given by e-mail or fax between the parties or their representatives, copying Entercom's General Counsel), which shall not be unreasonably withheld, delayed or conditioned and which shall be deemed given if Entercom does not respond to Cumulus's request within three (3) business days, Cumulus shall:

- (a) operate the Cumulus Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;
- (b) not materially adversely modify, and use commercially reasonable efforts to maintain in full force and effect, the Cumulus FCC Licenses;
- (c) not other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Cumulus Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Cumulus Station Assets, except for Cumulus Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;
- (d) upon reasonable notice, give Entercom and its representatives reasonable access during normal business hours to the Cumulus Station Assets, and furnish Entercom with information relating to the Cumulus Station Assets that Entercom may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Cumulus Station, and provided further such access rights shall not include access to personnel or other files covered by privacy laws;
- (e) subject to the terms of the LMA, maintain the Cumulus Tangible Personal Property and the Cumulus Real Property in the ordinary course of business consistent with past practice;



(f) repair or replace any item of Cumulus Tangible Personal Property included in the Cumulus Station Assets that is materially damaged or destroyed between the date hereof and Closing, provided if such repair or replacement is not completed prior to Closing, the parties shall proceed to Closing (with Cumulus's representations and warranties deemed modified to take into account any such condition) and Cumulus shall promptly repair or replace such item in all material respects after Closing (and Entercom will provide access and any other reasonable assistance requested with respect to such obligation) (notwithstanding anything herein to the contrary, the foregoing obligations shall survive Closing), provided, however, notwithstanding the foregoing, if Cumulus turns over any equipment to Entercom prior to Closing for transition purposes, then, except in the event of force majeure, Entercom and not Cumulus shall be responsible for any damage or destruction to such equipment that is caused by Entercom, its employees, agents and contractors while it is in the possession of Entercom;

(g) Intentionally omitted;

(h) except in the ordinary course of business consistent with past practice and as otherwise required by law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Entercom after Closing or (ii) increase the compensation payable to any employee of the Cumulus Stations, except for bonuses and other compensation payable by Cumulus in connection with the consummation of the transactions contemplated by this Agreement (if any), provided that the nature and amount of any such transaction-related payments shall be separately disclosed by Cumulus on *Schedule 4.1(h)*, or pursuant to the terms of any employment agreement that is in effect as of the date hereof; and

(i) except with respect to the contracts identified in *Schedule 4.1(i)* for which Cumulus shall engage in exclusive negotiations for the renewal or extension in accordance with the terms and conditions of such agreements, not enter into new contracts, agreements, leases or licenses that will be binding upon Entercom after the Closing or amend any existing Cumulus Station Contracts, except for (i) new time sales agreements made in the ordinary course of business consistent with past practice that are terminable on ninety days' notice or less without penalty, or (ii) contracts and agreements made in the ordinary course of business consistent with past practice that, when combined with the contracts under Section 1.1.1(d)(iv), do not require payments by Entercom of more than the Contract Basket in the aggregate. As used herein, the "Contract Basket" means Two Hundred Thousand Dollars (\$200,000.00).

For purposes of calculating the amount of said payments by Entercom, if a contract is terminable by giving advance notice, then such amount shall include only the amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.2 Entercom Covenants. Between the date hereof and Closing, except as permitted by this Agreement or as otherwise provided in the Entercom Stations LMA, unless with the prior written consent of Cumulus (which consent, notwithstanding Section 11.5 hereof, may be requested and given by e-mail or fax between the parties or their representatives, copying Cumulus' General Counsel), which shall not be unreasonably withheld, delayed or conditioned

and which shall be deemed given if Cumulus does not respond to Entercom's request within three (3) business days, Entercom shall:

(a) operate the Entercom Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and, use commercially reasonable efforts to maintain in full force and effect, the Entercom FCC Licenses;

(c) not other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Entercom Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Entercom Station Assets, except for Entercom Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) upon reasonable notice, give Cumulus and its representatives reasonable access during normal business hours to the Entercom Station Assets, and furnish Cumulus with information relating to the Entercom Station Assets that Cumulus may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Entercom Stations, and provided further such access rights shall not include access to personnel or other files covered by privacy laws;

(e) subject to the terms of the LMA, maintain the Entercom Tangible Personal Property and the Entercom Real Property in the ordinary course of business consistent with past practice;

(f) repair or replace any item of Entercom Tangible Personal Property included in the Entercom Station Assets that is materially damaged or destroyed between the date hereof and Closing, provided if such repair or replacement is not completed prior to Closing, the parties shall proceed to Closing (with Entercom's representations and warranties deemed modified to take into account any such condition) and Entercom shall promptly repair or replace such item in all material respects after Closing (and Cumulus will provide access and any other reasonable assistance requested with respect to such obligation) (notwithstanding anything herein to the contrary, the foregoing obligations shall survive Closing); provided, however, notwithstanding the foregoing, if Entercom turns over any equipment to Cumulus prior to Closing for transition purposes, then, except in the event of force majeure, Cumulus and not Entercom shall be responsible for any damage or destruction to such equipment that is caused by Cumulus, its employees, agents and contractors occurs while it is in the possession of Cumulus;

(g) Intentionally omitted;

(h) except in the ordinary course of business consistent with past practice and as otherwise required by law or in accordance with Section 5.7(a), not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Cumulus after Closing or (ii) increase the compensation payable to any employee of the Entercom Stations, except for bonuses and other compensation

payable by Entercom in connection with the consummation of the transactions contemplated by this Agreement (if any), provided that the nature and amount of any such transaction-related payments shall be separately disclosed by Entercom on *Schedule 4.2(h)*, or pursuant to the terms of any employment agreement that is in effect as of the date hereof; and

(i) except with respect to the contracts identified in *Schedule 4.2(i)* for which Entercom shall engage in exclusive negotiations for the renewal or extension in accordance with the terms and conditions of such agreements, not enter into new contracts, agreements, leases or licenses that will be binding upon Cumulus after the Closing or amend any existing Entercom Station Contracts, except for (i) new time sales agreements made in the ordinary course of business consistent with past practice that are terminable on ninety days' notice or less without penalty or (ii) contracts and agreements made in the ordinary course of business consistent with past practice that, when combined with the contracts under Section 1.1.2(d)(iv), do not require payments by Cumulus of more than the Contract Basket in the aggregate; and

For purposes of calculating the amount of said payments by Cumulus, if a contract is terminable by giving advance notice, then such amount shall include only the amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.3 Access and Cooperation. To the extent consistent with this Agreement, applicable law, operation of retained stations and privacy rights, confidentiality and contractual limitations, each party agrees to cooperate with the other party, and if requested provide the other party with reasonable access, information and data as is reasonably necessary (i) in connection with any filings with the Securities and Exchange Commission either party is required to make; (ii) in connection with either party's appraisal of the assets being conveyed or acquired; (iii) in connection with the build-out and transition of the Cumulus Station Assets to Entercom's systems and facilities and of the Entercom Station Assets to Cumulus's systems and facilities; (iv) in connection with Cumulus's efforts to sell advertising time on the Entercom Stations, and in connection with Entercom's efforts to sell advertising time on the Cumulus Stations, in each case, for the period following the LMA Date through the Closing Date; and (v) in connection with other matters related to this Agreement. Any access, information or cooperation provided under this Section 4.3 shall be provided during the providing party's normal business hours, under the supervision of the providing party's personnel and in such a manner as to not unreasonably interfere with the providing party's business and operations. The party requesting information or access under this Section 4.3 shall reimburse the providing party for all reasonable and necessary out-of-pocket expenses incurred by such party in connection with the performance of the obligations under this Section 4.3.

## ARTICLE 5: JOINT COVENANTS

Entercom and Cumulus hereby covenant and agree as follows:

5.1 Confidentiality. Cumulus or an affiliate of Cumulus and Entercom or an affiliate of Entercom are parties to that certain Non-Disclosure Agreement dated December 13, 2018 (the "NDA") with respect to the parties and the Cumulus Stations and the Entercom Stations,

respectively. To the extent not already a direct party thereto, Entercom and Cumulus hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information) shall be confidential and shall not be disclosed to any other person or entity, except (i) to the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement and (ii) as otherwise permitted under the NDA.

5.2 Press Releases. Following the execution of this Agreement and at such time mutually agreed upon the parties hereto, either party hereto shall be permitted to issue a press release announcing the transactions described in this Agreement if (i) the disclosure of the statements contained in the press release is required by law, or (ii) provides information consistent with information publicly disclosed, or to be publicly disclosed, in the filing of the FCC Application or any filings made with the Securities and Exchange Commission, or (iii) is otherwise accurate, does not disparage any other party hereto and is in compliance with the terms of the NDA.

5.3 Control.

(a) Entercom shall not, directly or indirectly, control, supervise or direct the operation of the Cumulus Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Cumulus Stations prior to Closing shall remain the responsibility of Cumulus as the holder of the Cumulus FCC Licenses.

(b) Cumulus shall not, directly or indirectly, control, supervise or direct the operation of the Entercom Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Entercom Stations prior to Closing shall remain the responsibility of Entercom as the holder of the Entercom FCC Licenses.

5.4 Broadcast Interruption. If prior to Closing there is a Broadcast Interruption (as defined below) in excess of 24 hours, then the acquiring party may postpone Closing until the date five (5) business days after the applicable station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1. "Broadcast Interruption" means that one or more of the Cumulus Stations or Entercom Stations is off the air or operating at a power level that results in a material reduction in coverage or any other material disruption in operations of one or more of the Cumulus Stations or Entercom Stations; provided, however, that if the conveying party turns over any equipment to the acquiring party prior to Closing for transition purposes, then no event resulting from damage to such equipment that occurs while it is in the possession of the acquiring party shall be deemed a Broadcast Interruption; and provided, further, that no event caused by the acquiring party shall be deemed a Broadcast Interruption.

5.5 Environmental.

(a) With respect to any owned real property or ground lease included in the Cumulus Station Assets or the Entercom Station Assets, the acquiring party may at its expense conduct Phase I environmental assessments and Phase II environmental assessments (the Phase I and Phase II reviews being collectively referred to as the “Environmental Reviews”) prior to Closing, provided in each case that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary). The acquiring party shall provide a copy of any such Environmental Review to the conveying party.

(b) If any Environmental Review or any item set forth on *Schedule 1.1.1(c)* or *Schedule 1.1.2(c)*, as applicable, or any environmental report provided by the conveying party to the acquiring party prior to the date of this Agreement identifies a condition requiring remediation by the conveying party under applicable environmental law (each, an “Environmental Condition”), then:

(i) except as set forth below, the conveying party shall remediate such Environmental Condition in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party’s representations and warranties deemed modified to take into account any such condition) and the conveying party shall remediate such Environmental Condition in all material respects after Closing (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation).

(c) Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy any such Environmental Conditions in the aggregate with respect to any single property exceeds Fifty Thousand Dollars (\$50,000.00) (in each case, with respect to such property, the “Threshold Amount”), then within 10 business days of receipt of written notice of such Environmental Conditions from the acquiring party, the conveying party shall notify the acquiring party of its election either to (i) remediate such Environmental Conditions in all material respects or (ii) not remediate such Environmental Conditions in all material respects, in which event the acquiring party may terminate this Agreement on written notice to the conveying party. If the acquiring party does not elect to terminate this Agreement, then the conveying party shall pay the remediation costs up to the Threshold Amount for such property, but shall not be otherwise liable to the acquiring party under this Agreement for such Environmental Conditions, whether under this Section or the indemnification provisions or otherwise under any law, including without limitation the federal Comprehensive Environmental Response Compensation and Liability Act (CERCLA), the federal Resource Conservation and Recovery Act (RCRA), or any similar state statute or law.

(d) All Environmental Conditions that are not known to the conveying party on the date of this Agreement and do not arise from the conveying party’s failure to comply with environmental law shall be deemed an exception to the conveying party’s representations and warranties in Section 2.9 or 3.9, as applicable, but any such exception does not limit the conveying party’s obligations under this Section 5.5, which shall survive Closing in full force and effect until performed in full. This Section 5.5 sets forth the acquiring party’s sole remedy if an Environmental Review discloses an Environmental Condition.

## 5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) the allocation of any shared contract as described in Section 1.3 above, (ii) any third party consents necessary for the assignment of any Cumulus Station Contract and any Entercom Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Cumulus Real Property Leases or Entercom Real Property Leases, but no such allocations, consents or estoppel certificates are conditions to Closing, except for the consents to assign the Cumulus Real Property Leases and the Entercom Real Property Leases that are identified as “material” on *Schedule 1.1.1(c)* and *1.1.2(c)* (the “Material Consents”).

(b) Notwithstanding anything in this Agreement to the contrary, to the extent that any Cumulus Station Contract or Entercom Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment thereof; provided, however, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which acquiring party shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, the acquiring party shall pay and perform the conveying party’s obligations arising thereunder from and after Closing in accordance with its terms.

5.7 Employees. With respect to the Cumulus Station and the Entercom Station, as applicable:

(a) The conveying party has provided the acquiring party a list showing the employees of its stations who are available to the acquiring party for hire (the “Designated Employees”), which such lists are attached hereto as *Schedule 5.7*. As of the LMA Date, the acquiring party shall assume all agreements listed on *Schedule 1.1.1(d)* or *1.1.2(d)*, as applicable, as “Employment Agreements” for those Designated Employees hired by the acquiring party. Prior to the Employment Commencement Time (as defined below), each of the conveying parties shall use commercially reasonable efforts to renew and extend the Employment Agreements of any talent listed as Designated Employees of its station if requested by the acquiring party and such Employment Agreements expire and/or require a notice of exercise of an option to extend prior to the Employment Commencement Time. Such Employment Agreements shall be extended on terms that are consistent with past practices of the conveying party and with the existing Employment Agreement. The acquiring party may, but is not obligated to, offer Comparable Employment to each such Designated Employee. “Comparable Employment” means employment with no reduction in base salary (or annualized monthly draw or guarantee amounts, as applicable), change in the amount of scheduled hours, or requirement of a geographic relocation by the Designated Employee, consistent with the terms of any applicable Employment Agreements. The conveying party will use commercially reasonable efforts to make Designated Employees available to the acquiring party to be interviewed prior to the Employment Commencement Time. No later than two (2) business days prior to the Employment Commencement Time, the acquiring party shall provide to the conveying party a list of those Designated Employees to whom the acquiring party intends to offer employment. Within five (5) business days after the Employment Commencement Time, the acquiring party

shall give the conveying party written notice identifying all Designated Employees who were offered Comparable Employment with the acquiring party but did not accept such offers. In the event the acquiring party elects not to make an offer of employment to a Designated Employee under an employment agreement, such employment shall be a Cumulus Excluded Asset or Entercom Excluded Asset, as applicable, and shall not be assumed by the acquiring party (regardless if such agreement is identified on *Schedule 1.1.1(d)* or *Schedule 1.1.2(d)*). The conveying party shall be responsible for any severance-related liabilities or payments owed to the employees of its stations who are not Designated Employees. The acquiring party shall be responsible for, or shall reimburse the conveying party for, as applicable, any severance-related liability or payments that are owed to (i) Designated Employees who are not offered Comparable Employment by the acquiring party; (ii) Designated Employees who are hired by the acquiring party and are then terminated by the acquiring party subsequent to the Employment Commencement Time; and (iii) Designated Employees who are offered, but do not accept, Comparable Employment by the acquiring party (but only to the extent severance is required to be paid by law in the case of this subsection (iii)). The conveying party shall be responsible for any bonuses earned and payable to employees of its stations related to services rendered prior to the Employment Commencement Time (for the avoidance of doubt, this shall include any bonuses payable after the Employment Commencement Time which are attributable to services rendered prior to the Employment Commencement Time). To enable the payment of any such bonuses to Transferred Employees (as defined in Section 5.7(b) below), following the Employment Commencement Time, the acquiring party shall process through payroll and pay over to the Transferred Employees any bonus amounts forwarded to the acquiring party by the conveying party in accordance with the conveying party's instructions. The conveying party shall reimburse the acquiring party for its reasonable and necessary costs incurred in complying with the previous sentence, including without limitation any payroll tax obligations.

(b) As used herein, "Transferred Employees" means employees of the Cumulus Stations or Entercom Stations, as applicable, hired by the acquiring party and "Employment Commencement Time" means the 12:01 a.m. Eastern time on the LMA Date. Subject to Section 5.7(c)(ii), with respect to the Transferred Employees, the conveying party or the applicable insurer of the conveying party shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Employment Commencement Time and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring at or prior to the Employment Commencement Time, in each case with respect to any Transferred Employee and beneficiaries and dependents. Subject to Section 5.7(c)(ii), with respect to Transferred Employees, the acquiring party or the applicable insurer of the acquiring party shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred at or after the Employment Commencement Time and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring after the Employment Commencement Time, in each case with respect to any Transferred Employee and beneficiaries and dependents. For purposes of the foregoing, a medical/dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose. A life insurance or workers compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan. Subject to applicable law,

each party shall reasonably cooperate with the other party's requests for information about the conveying party's benefit plans, including providing information about "COBRA" rates and historical claims where such information is reasonably available. The conveying party shall use commercially reasonable efforts to provide such information, subject to applicable law, within ten (10) business days of the date of this Agreement.

(c) Subject to the requirements of the acquiring party's plan and plan administrator: (i) the acquiring party shall cause all Transferred Employees to be eligible to participate in its "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and its "defined contribution plans" (as defined in Section 414(i) of the Code) to the extent the acquiring party's similarly-situated employees are generally eligible to participate; (ii) all Transferred Employees and their spouses and dependents shall be eligible for coverage under any employee welfare benefit plan that is a group health plan immediately after the Employment Commencement Time (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition, subject to the terms and conditions of the acquiring party's group health and welfare and defined contribution plan documents); (iii) for purposes of any length of service requirements, waiting periods or differential benefits based on length of service (but not for purposes of vesting) in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible after the Employment Commencement Time, the acquiring party shall ensure, to the extent permitted by applicable law (including ERISA and the Code), that service credited to the Transferred Employees by the conveying party shall be deemed to be service with the acquiring party; (iv) the acquiring party shall cause its defined contribution plans to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the conveying party's 401(k) plan or any 401(k) plan of the conveying party's affiliates; and (v) the acquiring party shall allow the entire balance of any such Transferred Employee's outstanding plan loan to be rolled into the acquiring party's defined contribution plans as soon as administratively feasible after the Employment Commencement Time, with any payments due prior to such implementation date to be postponed without penalty, subject to applicable law and/or the acquiring party's plans. The distribution and rollover described herein shall comply with applicable law, and each party shall make all filings and take any actions required of such party by applicable law in connection therewith. The acquiring party also shall ensure, to the extent permitted by applicable law (including ERISA and the Code) and/or the acquiring party's plans, that Transferred Employees receive credit under any welfare benefit plan of the acquiring party for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by the conveying party.

(d) Notwithstanding any other provision contained herein, the acquiring party shall grant credit for up to a maximum of eight (8) days of unused sick leave accrued by Transferred Employees on the basis of their service as employees of the conveying party. There shall be no proration under Section 1.6 for any such assumed sick leave.

(e) The acquiring party will assume the obligation to provide vacation days of Transferred Employees that are accrued and unpaid in the current calendar year, but not any vacation days accrued with respect to service during any prior calendar year. If required under



applicable law, then the transfer and assumption of such accrued leave is subject to employee consent.

(f) Except as prohibited by applicable law, after the applicable Employment Commencement Time, the conveying party shall deliver to the acquiring party originals or copies of all personnel files and records (excluding medical and benefit plan records) related to the Transferred Employees, and the conveying party shall have reasonable continuing access to such files and records thereafter.

(g) Except as set forth on *Schedule 5.7*, between the date of this Agreement and the date that is one (1) year after the Closing, (i) neither Entercom nor any affiliate of Entercom, shall, without the prior written consent of Cumulus, solicit for hire any of Cumulus's (or its affiliates') employees who provide services to the Entercom Stations for employment with Entercom's (or its affiliates') radio stations or radio division, and (ii) neither Cumulus nor any affiliate of Cumulus shall, without the prior written consent of Entercom, solicit for hire any of Entercom's employees who provide services to the Cumulus Stations for employment with Cumulus's (or its affiliates') radio stations or radio division. Notwithstanding the foregoing, the restrictions set forth in this Section 5.7(g) shall not prohibit general solicitations not directed at such employees or the use of employee recruiting or search firms (provided that such employee recruiting or search firms do not direct their activities at such employees), the hiring of any such employee that has been terminated by the conveying party or the acquiring party, as the case may be, or the hiring of any such employee that does not result from a breach of this Section.

#### 5.8 Accounts Receivable.

(a) Beginning on the LMA Date (the "Collection Date"), the acquiring party will act as agent for the conveying party solely for the purpose of collecting the A/R belonging to the conveying party. The conveying party shall deliver to the acquiring party a statement of the outstanding A/R to be collected by the acquiring party, and the acquiring party shall use commercially reasonable efforts to collect the designated A/R during the period (the "Collection Period") beginning on the Collection Date and ending on the 150th day following the Collection Date consistent with the acquiring party's practices for collection of its accounts receivable; provided, that the acquiring party shall direct customers to continue to pay the A/R to the conveying party's lockbox; and, provided, further, that the acquiring party shall be under no obligation to commence litigation or legal action to effect collection. The acquiring party shall obtain the prior written approval of the conveying party before referring any of the A/R to a collection agency or to an attorney for collection.

(b) Any payment received by the acquiring party during the Collection Period or thereafter from a customer after the Collection Date that was also a customer prior to the Collection Date and that is obligated with respect to any A/R shall be applied as follows: first, to the accounts receivable that is specified by the customer on the payment (if any), and next, to the accounts receivable for such customer outstanding for the longest amount of time. If such accounts receivable shall be an A/R, the payment shall be remitted to the conveying party in accordance with Section 5.8(c); provided, that if, the conveying party or the acquiring party receives a written notice of dispute from a customer with respect to an A/R that has not been resolved, then the acquiring party shall apply any payments from such customer first, to the

accounts receivable that is specified by the customer on the payment (if any), and next, to such customer's oldest, non-disputed accounts receivable, whether or not an A/R.

(c) On or before the fifth business day following the receipt of any A/R during the Collection Period, the acquiring party shall (without offset other than any commissions owed to Transferred Employees relating to such A/R) deposit into an account identified by the conveying party the amounts collected by the acquiring party with respect to the A/R in immediately available funds by wire transfer. The acquiring party shall furnish the conveying party with a list of the amounts collected with respect to the A/R (which list shall be sent concurrently with the payment), and shall provide the conveying party with a written reconciliation of A/R collections on a monthly basis during the Collection Period. The conveying party shall be entitled during the Collection Period and the 60-day period following the Collection Period to inspect and/or audit the records maintained by the acquiring party pursuant to this Section 5.8, upon reasonable advance notice and during normal business hours.

(d) Following the expiration of the Collection Period, the acquiring party shall have no further obligations under this Section 5.8, except that the acquiring party shall promptly pay over to the conveying party any amounts subsequently paid to it with respect to any accounts receivable determined to be an A/R in accordance with Section 5.8(b) and the acquiring party shall provide access to its records as provided in Section 5.8(c). Following the Collection Period, the conveying party may pursue collection of all the A/R, and the acquiring party shall deliver to the conveying party all files, records, notes and any other materials relating to the A/R and shall otherwise cooperate with the conveying party for the purpose of collecting any outstanding A/R.

(e) The acquiring party acknowledges that the conveying party will maintain all established cash management lockbox arrangements in place at the Collection Date for remittance until such time as the conveying party deems appropriate to close such lockboxes. The conveying party shall, within five days of the end of the calendar month in which any of the acquiring party's receivables are received by the conveying party, (i) remit to the acquiring party such receivable collections and (ii) furnish the acquiring party with a list of the amounts collected during such calendar month, identified by invoice number or receivable.

(f) After the Collection Date, if either party receives payment on an account receivable belonging to the other party, then such payment shall be promptly remitted to the other party. If either party fails to remit any amounts collected pursuant to this Section 5.8, such amount shall bear interest at the prime rate (as reported by The Wall Street Journal or, if not reported thereby, by another authoritative source) as in effect from time to time from the date such amount was due until the date of actual payment.

**5.9 Actions.** With respect to the Cumulus Stations and the Entercom Stations, as applicable, after Closing the acquiring party shall cooperate with the conveying party in the investigation, defense or prosecution of any action which is pending or threatened against the conveying party or its affiliates, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however that the conveying party shall reimburse the acquiring party for the out-of-pocket costs reasonably incurred by the acquiring party as a result of its compliance with this Section. Without limiting the generality of the

foregoing, the acquiring party shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that the conveying party may reasonably request.

5.10 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside by the FCC (or court of competent jurisdiction), then the exchange of assets under this Agreement shall be rescinded. In such event, Entercom shall reconvey to Cumulus the Cumulus Station Assets free and clear of Liens other than Cumulus Permitted Liens, and Cumulus shall reconvey to Entercom the Entercom Station Assets free and clear of Liens other than Entercom Permitted Liens. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such order (or, if earlier, within the time required by such order). In connection therewith, Entercom and Cumulus shall each execute such documents (including instruments of conveyance and instruments of assumption) and make such payments as are necessary to give effect to such rescission.

5.11 Real Property.

(a) With respect to the Entercom Owned Real Property, Cumulus may obtain customary owner's title commitments and current surveys, all at Cumulus's expense, prior to Closing. Entercom shall provide Cumulus access to the Entercom Owned Real Property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice to Entercom.

(b) If any such title commitment or survey discloses either that (i) any facilities or improvements of others encroach upon the Entercom Owned Real Property or (ii) any facilities or improvements on the Entercom Owned Real Property, encroach upon adjacent real property, in either case in any material respect (in either case, an "Encroachment"), then Cumulus shall provide a copy thereof to Entercom and:

(i) except as set forth below, Entercom shall remediate such Encroachment in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with Entercom's representations and warranties deemed modified to take into account any such condition) and Entercom shall remediate such Encroachment in all material respects after Closing (and Cumulus will provide access and any other reasonable assistance requested with respect to such obligation).

Notwithstanding the foregoing, Entercom shall have no obligation to remediate the Encroachments identified on *Schedule 5.11* as the "Existing Encroachments." Entercom makes the representations and warranties set forth on *Schedule 5.11* with respect to the Encroachments identified therein (the "Entercom Encroachment Representation").

(c) Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy any such Encroachments in the aggregate with respect to the Entercom Owned Real Property exceeds One Hundred Thousand Dollars (\$100,000), then within 10 business days of receipt of written notice of such Encroachments from Cumulus, Entercom shall notify Cumulus of its election either to (i) remediate such Encroachments in all material respects

or (ii) not remediate such Encroachments in all material respects, in which event Cumulus may terminate this Agreement on written notice to Entercom. If Cumulus does not elect to terminate this Agreement, then Entercom shall pay the remediation costs up to the Threshold Amount for the Entercom Owned Real Property, but shall not be otherwise liable to Cumulus under this Agreement for such Encroachments, whether under this Section or the indemnification provisions or otherwise under any law.

(d) All Encroachments that are not known to Entercom on the date of this Agreement shall be deemed an exception to Entercom's representations and warranties in Section 3.7, as applicable, but any such exception does not limit Entercom's obligations under this Section 5.11, which shall survive Closing in full force and effect until performed in full. This Section 5.11 sets forth Cumulus's sole remedy if a title commitment or survey discloses an Encroachment.

5.12 Additional Actions. The parties agree to take the actions set forth on *Schedule 5.12*.

5.13 Disclosure Schedules. Either party may propose to supplement or amend its schedules hereto, by written notice to the other party, with respect to any matter arising after the date of this Agreement but before the Closing that would have been required to be set forth or described in a schedule or that is necessary to correct any information in a schedule or in any representation or warranty. Any request by a party to supplement or amend any schedule with any contract, agreement, lease, or license, or amendment or modification thereto, shall be accompanied by full, complete and legible copies of the relevant contract, agreement, lease or license (or amendment or modification thereto). No such proposed supplement or amendment will be permitted unless mutually agreed upon by the parties; provided, however, that any failure of a party to agree on a proposed supplement or amendment to the schedules must be made in good faith and with a commercially reasonable basis. For example, it would not be commercially reasonable for a party to reject a contract that was entered into in the ordinary course of business and reflected in a station's financial statements.

## ARTICLE 6: CUMULUS CLOSING CONDITIONS

The obligation of Cumulus to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Cumulus):

### 6.1 Representations and Covenants.

(a) The representations and warranties of Entercom made in this Agreement shall be true and correct in all material respects (without duplication of other materiality qualifications) as of the Closing Date as though made on and as of the Closing Date (unless made as of a specific date) except for changes expressly contemplated by this Agreement or permitted under Section 4.2 (Entercom Covenants).

(b) The covenants and agreements contained in this Agreement and in the LMAs to be complied with and performed by Entercom at or prior to Closing shall have been complied with or performed in all material respects.

(c) Cumulus shall have received a certificate dated as of the Closing Date from Entercom executed by an authorized officer of Entercom to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Cumulus nor Entercom shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and be in full force and effect, shall have become a Final Order (unless such Final Order requirement has been waived by Cumulus or is not required under Section 1.8) and shall contain no provision materially adverse to Cumulus, its affiliates, or the Entercom Stations.

6.4 Deliveries. Entercom shall have complied with its obligations set forth in Section 8.2.

6.5 Frustration of Closing Conditions. For the purposes of this Article 6 and the termination rights under Section 10.1, neither Entercom nor Cumulus may rely on the failure of any condition set forth in this Article 6 to be satisfied, if such failure was caused by such party's failure to comply with any provisions of this Agreement, failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur as provided in Section 11.3.

#### ARTICLE 7: ENTERCOM CLOSING CONDITIONS

The obligation of Entercom to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Entercom):

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Cumulus made in this Agreement shall be true and correct in all material respects (without duplication of other materiality qualifications) as of the Closing Date as though made on and as of the Closing Date (unless made as of a specific date) except for changes expressly contemplated by this Agreement or permitted under Section 4.1 (Cumulus Covenants).

(b) The covenants and agreements contained in this Agreement and in the LMAs to be complied with and performed by Cumulus at or prior to Closing shall have been complied with or performed in all material respects.

(c) Entercom shall have received a certificate dated as of the Closing Date from Cumulus executed by an authorized officer of Cumulus to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Cumulus nor Entercom shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and be in full force and effect, shall have become a Final Order (unless such Final Order requirement has been waived by Entercom or is not required under Section 1.8) and shall contain no provision materially adverse to Entercom, its affiliates, or the Cumulus Stations.

7.4 Deliveries. Cumulus shall have complied with its obligations set forth in Section 8.1.

7.5 Frustration of Closing Conditions. For the purposes of this Article 7 and the termination rights under Section 10.1, neither Entercom nor Cumulus may rely on the failure of any condition set forth in this Article 7 to be satisfied, if such failure was caused by such party's failure to comply with any provisions of this Agreement, failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur as provided in Section 11.3.

## ARTICLE 8: CLOSING DELIVERIES

8.1 Cumulus Documents. At Closing, Cumulus shall deliver or cause to be delivered to Entercom:

(a) good standing certificates issued by the Secretary of State of Cumulus's jurisdiction of formation;

(b) a certificate executed by an officer of Cumulus certifying as to resolutions of the board of directors (or equivalent governing body) of Cumulus authorizing this Agreement, the Cumulus Ancillary Agreements and the transactions contemplated hereby and thereby;

(c) the certificate described in Section 7.1(c);

(d) an assignment of FCC authorizations assigning the Cumulus FCC Licenses from Cumulus License to Entercom License;

(e) an assignment and assumption of contracts with respect to the Cumulus Station Contracts and an assignment and assumption of contracts with respect to the Entercom Station Contracts;

(f) an assignment and assumption of leases with respect to the Cumulus Real Property Leases and an assignment and assumption of leases with respect to the Entercom Real Property Leases;

(g) an assignment of marks assigning the Cumulus Stations' registered marks listed on *Schedule 1.1.1(e)* from Cumulus to Entercom;

(h) domain name transfers with respect to the Cumulus Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the Entercom Stations' domain names listed on *Schedule 1.1.2(e)*, following customary procedures of the domain name administrator;

- (i) endorsed vehicle titles conveying the vehicles included in the Cumulus Tangible Personal Property (if any) from Cumulus to Entercom;
- (j) a bill of sale conveying the other Cumulus Station Assets from Cumulus to Entercom;
- (k) the royalty-free licenses described in Section 1.2;
- (l) the Material Consents for the Cumulus Real Property Leases and any other consents and estoppel certificates that may be obtained by Cumulus in accordance with Section 5.6;
- (m) (i) fully executed Lien releases executed by the applicable Lien holder and termination statements on Form UCC-3, or amendment statements on Form UCC-3, or other appropriate releases, which when filed or delivered will release and satisfy any and all Liens other than Cumulus Permitted Liens relating to the Cumulus Station Assets, together with proper authority to file such termination statements or amendment statements or other releases at and following the Closing, or (ii) such other evidence as shall be reasonably satisfactory to Entercom that all Liens other than Cumulus Permitted Liens relating to the Cumulus Station Assets shall have been released and satisfied at and following the Closing;
- (n) the agreement described on *Schedule 5.12*; and
- (o) any other agreements, instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

8.2 Entercom Documents. At Closing, Entercom shall deliver or cause to be delivered to Cumulus:

- (a) good standing certificates issued by the Secretary of State of Entercom's jurisdiction of formation;
- (b) a certificate executed by an officer of Entercom certifying as to resolutions of the board of directors (or equivalent governing body) of Entercom authorizing this Agreement, the Entercom Ancillary Agreements and the transactions contemplated hereby and thereby;
- (c) the certificate described in Section 6.1(c);
- (d) an assignment of FCC authorizations assigning the Entercom FCC Licenses from Entercom to Radio License Holding SRC LLC;
- (e) an assignment and assumption of contracts with respect to the Cumulus Station Contracts and an assignment and assumption of contracts with respect to the Entercom Station Contracts;
- (f) an assignment and assumption of leases with respect to the Cumulus Real Property Leases and an assignment and assumption of leases with respect to the Entercom Real Property Leases;

(g) a special warranty deed conveying the Entercom Owned Real Property from Entercom to Cumulus, together with customary owner affidavits, gap indemnities, transfer tax documents and other documents reasonably requested of Entercom by any title company retained by Cumulus;

(h) an assignment of marks assigning the Entercom Stations' registered marks listed on *Schedule 1.1.2(e)* (if any) from Entercom to Cumulus;

(i) domain name transfers with respect to the Cumulus Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the Entercom Stations' domain names listed on *Schedule 1.1.2(e)*, following customary procedures of the domain name administrator;

(j) endorsed vehicle titles conveying the vehicles included in the Entercom Tangible Personal Property (if any) from Entercom to Cumulus;

(k) a bill of sale conveying the other Entercom Station Assets from Entercom to Cumulus;

(l) the royalty-free licenses described in Section 1.2;

(m) the Material Consents for the Entercom Real Property Leases and any other consents and estoppel certificates that may be obtained by Entercom in accordance with Section 5.6;

(n) (i) fully executed Lien releases executed by the applicable Lien holder and termination statements on Form UCC-3, or amendment statements on Form UCC-3, or other appropriate releases, which when filed or delivered will release and satisfy any and all Liens other than Entercom Permitted Liens relating to the Entercom Station Assets, together with proper authority to file such termination statements or amendment statements or other releases at and following the Closing, or (ii) such other evidence as shall be reasonably satisfactory to Cumulus that all Liens other than Entercom Permitted Liens relating to the Entercom Station Assets shall have been released and satisfied at and following the Closing;

(o) the agreement described on *Schedule 5.12*; and

(p) any other agreements, instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

## ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) (A) those under Section 2.1 and 3.1 (Organization) and Section 2.2 and 3.2 (Authorization) (the "Organization and Authorization Representations"), which shall survive until the expiration of any applicable statute of limitations, and (B) those under Section 2.6 and 3.6 (Personal Property), Section 2.7 and 3.7 (Real Property), and Section 2.10 and 3.10 (Intangible Property), and Section 2.17 and 3.17 (Title to Station Assets) in each



case, solely with respect to title (the “Title Representations”), all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until such covenants and agreements are performed in full.

## 9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Cumulus shall defend, indemnify and hold harmless Entercom, and its respective affiliates, and their respective employees, officers and directors (collectively, the “Entercom Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Damages”) incurred by any Entercom Indemnified Party arising out of or resulting from:

(i) any breach by Cumulus of its representations and warranties made under this Agreement, any Cumulus Ancillary Agreement or any certificate or document delivered pursuant to this Agreement, provided that Damages arising from any such breach shall be calculated without regard to any materiality qualification contained in any such representation or warranty; or

(ii) any default or nonfulfillment by Cumulus of any covenant or agreement made under this Agreement, any Cumulus Ancillary Agreement or any certificate or document delivered pursuant to this Agreement; or

(iii) the Cumulus Retained Obligations (including Damages which any Entercom Indemnified Party incurs as a result of Entercom’s liability for any enforcement action against the Cumulus Station by the FCC relating to any period prior to the Closing); or

(iv) the Cumulus Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Cumulus shall have no liability to any Entercom Indemnified Party under clause (i) of Section 9.2(a) for breaches of representations and warranties other than the Organization and Authorization Representations, the Title Representations, and the Cumulus Revenue Representation until the Entercom Indemnified Parties’ aggregate Damages exceed Two Hundred and Fifty Thousand Dollars (\$250,000.00) (in which event Cumulus shall only be liable for the amount of Damages in excess of such amount) and (ii) the maximum aggregate liability of Cumulus under Section 9.2(a)(i) for breaches of representations and warranties other than the Title Representations shall be an amount equal to Five Million Dollars (\$5,000,000.00).

(c) Subject to Section 9.2(d), from and after Closing, Entercom shall defend, indemnify and hold harmless Cumulus, its affiliates and their respective employees, officers and directors (collectively, the “Cumulus Indemnified Parties”) from and against any and all Damages incurred by any Cumulus Indemnified Party arising out of or resulting from:

(i) any breach by Entercom of its representations and warranties made under this Agreement, any Entercom Ancillary Agreement or any certificate or document delivered pursuant to this Agreement, provided that Damages arising from any such breach shall be calculated without regard to any materiality qualification contained in any such representation or warranty; or

(ii) any default or nonfulfillment by Entercom of any covenant or agreement made under this Agreement, any Entercom Ancillary Agreement or any certificate or document delivered pursuant to this Agreement; or

(iii) the Entercom Retained Obligations (including Damages which any Cumulus Indemnified Party incurs as a result of Cumulus' liability for any enforcement action against the Entercom Stations by the FCC relating to any period prior to the Closing); or

(iv) the Entercom Assumed Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Entercom shall have no liability to any Cumulus Indemnified Party under clause (i) of Section 9.2(c) for breaches of representations and warranties other than the Organization and Authorization Representations, the Title Representations, the Entercom Revenue Representation, and the Entercom Encroachment Representation until Cumulus Indemnified Parties' aggregate Damages exceed Two Hundred and Fifty Thousand Dollars (\$250,000.00) (in which event Entercom shall only be liable for the amount of Damages in excess of such amount) and (ii) the maximum aggregate liability of Entercom under Section 9.2(c)(i) for breaches of representations and warranties other than the Title Representations shall be an amount equal to Five Million Dollars (\$5,000,000.00).

### 9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, or defend with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) Cumulus and Entercom acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Cumulus and Entercom for any breach of the representations or warranties or nonperformance of any covenants and agreements of Cumulus or Entercom contained in this Agreement, any Cumulus Ancillary Agreement or any Entercom Ancillary Agreement, provided, however, that nothing in this Section 9.3(d) shall prevent either party from specifically enforcing any provision of this Agreement as provided in Section 10.4, or relieve or limit the liability of either party from any liability or Damages arising out of or resulting from fraud in the making of the representations and warranties in Article 2 or Article 3 of this Agreement.

(e) Notwithstanding anything in the Agreement to the contrary, neither party shall have any liability, either in contract or in tort, and whether for claims arising prior to Closing or for indemnification after Closing, under any circumstances for the consequential damages of the other party (meaning special, indirect or similar damages that arise from the special circumstances of the other party, whether or not communicated or reasonably foreseeable) or for punitive or exemplary damages, diminution in value or any damages based on any type of multiple of profits, earnings or cash flow of any party, except, in each case, to the extent awarded by a court of competent jurisdiction in connection with a third party claim.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Entercom and Cumulus;

(b) by written notice of Entercom to Cumulus if Cumulus breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Cumulus to Entercom if Entercom breaches its representations or warranties or defaults in the performance of its covenants contained in this

Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(d) by written notice of Cumulus to Entercom or Entercom to Cumulus if Closing does not occur by the date twelve (12) months after the date of this Agreement;

(e) by written notice of Cumulus to Entercom or Entercom to Cumulus if the FCC denies any broadcast application included in the FCC Application and such denial becomes final and nonappealable;

(f) by written notice of Cumulus to Entercom or Entercom to Cumulus if there shall be in effect any law that prohibits consummation of the sale of the Cumulus Stations or Entercom Stations or if a governmental authority of competent jurisdiction shall have issued a final, nonappealable order enjoining or otherwise prohibiting consummation of the sale of the Cumulus Stations or Entercom Stations; or

(g) as provided by Section 5.5(c) or Section 5.11(c).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Entercom or Cumulus receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, this Section 10.3, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, no party that is in material breach or default of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other party.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In any action to specifically enforce a party’s obligation to close the transactions contemplated by this Agreement, such party shall waive the defense that there is adequate remedy at law and agrees that the other party shall be entitled to obtain specific performance of its obligation to close without posting any bond or other security and without being required to prove actual damages.

#### ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Except as otherwise provided herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all governmental fees and charges applicable to any requests for FCC Consent shall be shared equally by the parties. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Tax Matters.

(a) Cumulus and Entercom hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

(b) Except for the transfer taxes for the Entercom Owned Real Property which shall be shared equally by the parties, all sales and use and other transfer taxes imposed upon the conveyance of assets under this Agreement shall be paid by the conveying party.

(c) The taxpayer identification numbers of Cumulus and Entercom are set forth on *Schedule 11.2*.

11.3 Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Cumulus and Entercom will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable law or otherwise to consummate the transactions contemplated by this Agreement. Such commercially reasonable efforts shall include without limitation each conveying party causing any of its affiliates that hold any of the Entercom Station Assets or Cumulus Station Assets, as applicable, as of the date scheduled for Closing to transfer such Entercom Station Assets or Cumulus Station Assets to the acquiring party in accordance with the conveying party's obligations under this Agreement.

(b) After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.4 Assignment.

(a) Neither party may assign this Agreement without the prior written consent of the other party hereto, except that a party may assign this Agreement without the prior written consent of the other party hereto (but upon written notice to the other party) to an affiliate if (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) the assignee delivers to the other party a written assumption of this Agreement, (iii) the assignor shall remain liable for all of its obligations hereunder, and (iv) the assignor shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing).

(b) The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.5 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Cumulus: Cumulus Media New Holdings Inc.  
3280 Peachtree Road, NW  
Suite 2200  
Atlanta, GA 30305  
Attention: Richard S. Denning  
Facsimile: (404) 949-0740

if to Entercom: Entercom Communications Corp.  
401 E. City Avenue, Suite 809  
Bala Cynwyd, PA 19004  
Attention: Andrew P. Sutor, IV  
Facsimile: (610) 660-5662

With a copy (which shall not constitute notice) to: legal.notice@entercom.com

11.6 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.7 Entire Agreement. This Agreement (including the Schedules hereto), and together with the LMAs, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, neither party makes any representation or warranty to the other with respect to any projections, budgets or other estimates of revenues, expenses or results of operations, or, except as expressly set forth in Article 2 or Article 3, as applicable, any other financial or other information made available to the other party.

11.8 Independent Investigation. Each party acknowledges and agrees that in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, such party has relied solely upon its own investigation and the express representations and warranties set forth in Article 2 or Article 3, as applicable.

11.9 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.10 No Beneficiaries. Except as expressly provided in Article 9, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.11 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Wilmington, Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. CUMULUS AND ENTERCOM HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Cumulus and Entercom hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

11.12 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.13 Audit Assistance.

(a) Cumulus and its affiliates will use their commercially reasonable efforts to cooperate with Entercom and its affiliates, and Entercom and its affiliates will use their commercially reasonable efforts to cooperate Cumulus and its affiliates in connection with audits and completion of financial statements, including the execution and delivery of customary management representation letters and the prompt furnishing of any additional information or documents as may be reasonably requested which are within its possession or control; provided, that no party or any of its affiliates or representatives shall be required to pay any fee or incur any cost or expense that is not promptly reimbursed by the requesting party. No assisting party shall have any liability in respect of such audits or financials, and the requesting party shall indemnify the assisting parties for and against any and all Damages arising out of or resulting from such audits and financials or the assisting party's or its affiliates' or representatives' cooperation pursuant to this Section 11.13.

(b) In order to facilitate the resolution of any claims made by or against or incurred by any party or any of its affiliates or representatives after the Closing (other than any claim made by a party against another party to this Agreement), and any applicable law or any

request or requirement of any governmental authority or for any other reasonable purpose, for a period of seven (7) years after the Closing, each of the parties shall, and shall cause their respective subsidiaries to, (i) retain the books and records (including tax returns) of Entercom and its affiliates or Cumulus and its affiliates, as applicable, within their possession or control in a manner consistent with such party's customary document retention policies (other than destruction policies) on or after the Closing, (ii) upon reasonable notice, afford the representatives of the other parties reasonable access (including the right to make photocopies, at such parties expense), during normal business hours, under the supervision of the other party's personnel and in such a manner as not to unreasonably interfere with the normal operations of such party's business, to such books and records and reasonable access to and the reasonable assistance of the other party and its subsidiaries and respective representatives with respect to the matters contemplated by this Section 11.13 and (iii) otherwise cooperate with and assist the other parties or any of their respective affiliates or representatives, at the other parties' cost and expense, in connection with the matters contemplated by this Section 11.13, including by causing its and its affiliates' employees to avail themselves for trial, depositions, interviews and other action-related litigation endeavors.

11.14 Limitation on Liability. Anything to the contrary in this Agreement notwithstanding, (i) Cumulus Radio shall be solely and exclusively responsible and liable for all obligations of Cumulus and Cumulus License shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby, and (ii) Entercom Radio shall be solely and exclusively responsible and liable for all obligations of Entercom and Entercom License shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]



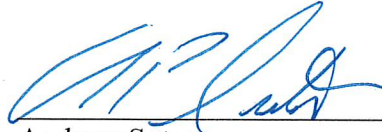
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Asset Exchange Agreement as of the date set forth above.

**ENTERCOM:**

**ENTERCOM INDIANA, LLC**

By:



Andrew Sutor  
Executive Vice President

**ENTERCOM LICENSE, LLC**

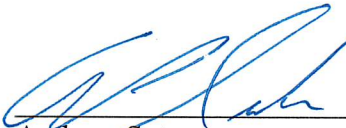
By:



Andrew Sutor  
Executive Vice President

**ENTERCOM NEW YORK, LLC**

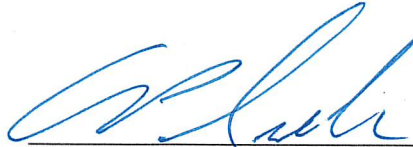
By:



Andrew Sutor  
Executive Vice President

**ENTERCOM MASSACHUSETTS, LLC**

By:



Andrew Sutor  
Executive Vice President

**CUMULUS:**

**NEW YORK RADIO ASSETS, LLC**

By: Richard S. Denny  
Name: Richard S. Denny  
Title: CEO

**CUMULUS RADIO LLC**

By: Richard S. Denny  
Name: Richard S. Denny  
Title: CEO

**RADIO LICENSE HOLDINGS LLC**

By: Richard S. Denny  
Name: Richard S. Denny  
Title: CEO

**RADIO LICENSE HOLDING CBC, LLC**

By: Richard S. Denny  
Name: Richard S. Denny  
Title: CEO