

EQUITY AND ASSET TRANSFER AGREEMENT

BY AND AMONG

CUMULUS MEDIA INC.,

CUMULUS MEDIA HOLDINGS INC.,

AND

CUMULUS MEDIA NEW HOLDINGS INC.

Dated as of: [____], 2018

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EXHIBITS

Exhibit A – Form of Bill of Sale

Exhibit B – Form of Assignment and Assumption Agreement

SCHEDULES¹

1.1(a) – CMI Holdings Transferred Assets

1.1(b) – CMI Transferred Assets

1.1(c) – Equity Interests

2.2(c) – Other Excluded Assets

¹ Note to Draft: Schedules remain subject to review and update to add or remove assets prior to the Effective Date.

EQUITY AND ASSET TRANSFER AGREEMENT

EQUITY AND ASSET TRANSFER AGREEMENT (this “Agreement”), dated as of [____], 2018, by and among Cumulus Media Inc., a Delaware corporation (“CMI”), Cumulus Media Holdings Inc., a Delaware corporation and wholly-owned subsidiary of CMI (“CMI Holdings” and, together with CMI, the “Transferors”), and Cumulus Media New Holdings Inc., a Delaware corporation (the “Transferee”).

RECITALS

WHEREAS, on November 29, 2017 (the “Petition Date”), the Transferors and certain of their Subsidiaries (in such capacities, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), which cases are jointly administered under the caption In re Cumulus Media Inc. Case No. 17-13381 (SCC) (the “Chapter 11 Cases”);

WHEREAS, the First Amended Joint Plan of Reorganization of Cumulus Media, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 446] (as it may be modified, amended or supplemented from time to time, the “Plan,” and the plan supplement related to the Plan, the “Plan Supplement”) contemplates that on or prior to the Effective Date, the Transferors will transfer to the Transferee substantially all of their assets and liabilities as part of the Restructuring Transactions (as defined in the Plan); and

WHEREAS, the parties hereto wish to consummate the transfers described above upon the terms and subject to the conditions set forth in this Agreement, the Plan, the Plan Supplement, the Confirmation Order, the applicable provisions of the Bankruptcy Code and the applicable Federal Rules of Bankruptcy Procedure.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. The following terms, whenever used herein, shall have the following meanings for all purposes of this Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.

“Asset Sale Transferred Subsidiary” means (i) any direct or indirect Subsidiary of CMI Holdings that is disregarded as separate from CMI Holdings or any other Asset Sale Transferred Subsidiary for U.S. federal income tax purposes or (ii) any direct or indirect Subsidiary of CMI Holdings with respect to which the Transferee determines to make, and to

cause a Transferor to make, an election under Section 338(h)(10) of the Code in connection with the Transfers.

“Capital Stock” means: (a) any shares, interests, participations or other equivalents (however designated) of capital stock of a corporation; (b) any ownership interests in any Person other than a corporation, including membership interests, partnership interests, joint venture interests and beneficial interests; and (c) any warrants, options, convertible or exchangeable securities, subscriptions, rights (including any preemptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

“CMI Consideration” means (x) [_____] units of Common Stock of NewCo, (y) [_____] Special Warrants and (z) \$[_____] in principal amount of debt under the First Lien Exit Facility.

“CMI Holdings Consideration” means (x) [_____] units of Common Stock of NewCo, (y) [_____] Special Warrants and (z) \$[_____] in principal amount of debt in the First Lien Exit Facility.²

“CMI Holdings Transferred Assets” shall mean (i) all of the assets set forth on Schedule 1.1(a) hereto and (ii) all of the other assets owned, leased, licensed, used or held for use by CMI Holdings as of immediately prior to the Effective Date, in each case of clauses (i) and (ii), other than the Excluded Assets.

“CMI Transferred Assets” shall mean (i) all of the assets set forth on Schedule 1.1(b) hereto and (ii) all of the other assets owned, leased, licensed, used or held for use by CMI as of immediately prior to the Effective Date, in each case of clauses (i) and (ii), other than the Excluded Assets.

“Code” means the Internal Revenue Code of 1986.

“Consideration” means, collectively, the CMI Consideration and the CMI Holdings Consideration.

“Contract” means any contract, agreement, indenture, note, bond, loan, lease, sublease, conditional sales contract, mortgage, sales or purchase order, license, sublicense, franchise agreement, obligation, promise, undertaking, commitment or other binding arrangement (in each case, whether written or oral).

“Equity Interests” means all of the issued and outstanding Capital Stock of each of the Subsidiaries of CMI Holdings set forth on Schedule 1.1(c).

“Excluded Assets” shall mean the following, and only the following, assets, properties, interests and rights of the Transferors:

² Note to Draft: Amount of consideration attributable to each of CMI and CMI Holdings to be confirmed.

- (a) all of the Rejected Contracts;
- (b) in the case of CMI, the Capital Stock of CMI Holdings;
- (c) all of the assets set forth on Schedule 2.2;
- (d) this Agreement, the Bill of Sale, the Assignment and Assumption Agreement and all other documents required to be delivered under this Agreement; and
- (e) all (i) other books and records that the Transferors are required by Law to retain, including Tax Returns, financial statements, and corporate or other entity filing and (ii) minute books, stock ledgers and stock certificates of the Transferors; provided, however, that in the case of the foregoing clauses (i) and (ii), the Transferors shall provide Transferees with copies of any such retained books, records, information, certificates and documents that relate to any of the Transferred Assets.

“Governmental Authority” means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any government authority, agency, department, board, tribunal, commission or instrumentality of the United States, any foreign government, any state of the United States, or any municipality or other political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any governmental or non-governmental self-regulatory organization, agency or authority.

“IRS” means the United States Internal Revenue Service.

“Law” means any law, by common law, or by statute, regulation, directive, code, ordinance, policy, rule or other requirement of any Governmental Authority.

“Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated and whether due or to become due) regardless of when arising.

“NewCo” means [Reorganized Cumulus Media Inc.], a Delaware corporation and indirect holder of all of the issued and outstanding Capital Stock of the Transferee.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

“Pre-Closing Tax Period” means any Tax period or portion thereof ending on or before the Effective Date.

“Rejected Contracts” means (i) all Contracts set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases to the Plan Supplement, as amended, and (ii) all

other Contracts rejected pursuant to an Order of the Bankruptcy Court in connection with the Chapter 11 Cases.

“Subsidiary” means, with respect to a specified Person, any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the voting stock or other equity or partnership interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such legal entity, or of which the specified Person controls the management.

“Tax” or “Taxes” means any and all U.S. federal, state or local, or foreign, income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever (including any assessment, duty, fee or other charge in the nature of or in lieu of any such tax) and any interest, penalty, or addition thereto, whether disputed or not.

“Tax Matters” means preparing and filing any Tax Return, claiming any refund of Taxes, determining any Liability for Taxes or right to a refund of Taxes, conducting any audit or other proceeding in respect of Taxes or any other matter reasonably relating to Taxes, in each case, relating to a Pre-Closing Tax Period or the transactions contemplated by this Agreement (including the Transfers).

“Tax Returns” means any report, declaration, return, information return, claim for refund, election, disclosure, estimate or statement required to be supplied to a Governmental Authority in connection with Taxes, including any schedule or attachment thereto, and including any amendments thereof.

“Transferred Assets” means, collectively, the CMI Transferred Assets and the CMI Holdings Transferred Assets.

“Treasury Regulations” means the Treasury regulations promulgated under the Code.

“Transferred Subsidiaries” means the Subsidiaries of CMI Holdings, the Equity Interests of which are Transferred Assets.

1.2 Other Capitalized Terms. The following terms shall have the meanings specified in the indicated section of this Agreement:

<u>Term</u>	<u>Section</u>
Agreement.....	Preamble

<u>Term</u>	<u>Section</u>
Asset Acquisition Statement	6.3
Assignment and Assumption Agreement.....	2.1(c)
Assumed Liabilities	2.3
Bankruptcy Code	Recitals
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CMI.....	Preamble
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Equitable Exceptions	4.2
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Necessary Consent.....	2.5
Plan	Recitals
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Revised Statements	6.3
Terminating Covenants.....	7.1
Transfer Taxes	6.1
Transferee	Preamble
Transferors	Preamble
Transfers	2.1(a)

1.3 Interpretive Provisions. Unless the express context otherwise requires:

(a) the words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the terms “Dollars” and “\$” mean United States Dollars;

(d) references herein to a specific Article, Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Articles, Sections, Subsections, Recitals, Schedules or Exhibits of this Agreement;

(e) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;

(f) references herein to any gender shall include each other gender;

(g) references herein to any Person shall include such Person’s heirs, executors, personal representatives, administrators, successors and assigns; provided, however,

that nothing contained in this clause (g) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(h) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity;

(i) wherever the word “party” or “parties” is used in this Agreement, it shall be deemed to be followed by the word “hereto” unless otherwise noted;

(j) references herein to any Contract (including this Agreement) or any document submitted by any party in connection with the Bankruptcy Case (including the Plan) mean such Contract or document as amended, supplemented or modified from time to time in accordance with the terms thereof;

(k) with respect to the determination of any period of time, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”;

(l) references herein to any Law mean such Law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part, and in effect from time to time;

(m) references herein to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder;

(n) “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if”;

(o) the word “or” shall be disjunctive but not exclusive; and

(p) “date hereof” and “date of this Agreement” each means the date first written above.

ARTICLE 2

TRANSFER

2.1 Transfer of the Transferred Assets.

(a) On the Effective Date, upon the terms and subject to the conditions set forth in this Agreement, the Plan, the Plan Supplement, the Confirmation Order, the applicable provisions of the Bankruptcy Code and the applicable Federal Rules of Bankruptcy Procedure, (i) CMI shall sell, transfer, assign, convey and deliver to the Transferee, and the Transferee shall purchase, acquire and accept from CMI, all of CMI’s right, title and interest in, to and under the CMI Transferred Assets and (ii) CMI Holdings shall sell, transfer, assign, convey and deliver to the Transferee, and the Transferee shall purchase, acquire and accept from

CMI Holdings, all of CMI Holdings' right, title and interest in, to and under the CMI Holdings Transferred Assets, in each case of the foregoing clauses (i) and (ii), for the consideration set forth in Section 2.1(b) (the transfers contemplated by the foregoing clauses (i) and (ii), together, the "Transfers").

(b) In consideration for the Transfers and pursuant to the Plan and the Plan Supplement, and subject to the Confirmation Order, on the Effective Date, the Transferee shall (i) pay to CMI the CMI Consideration and (ii) pay to CMI Holdings the CMI Holdings Consideration.

(c) To effectuate each of the Transfers, on the Effective Date, each of the Transferors and Transferee shall duly execute and deliver (i) a Bill of Sale substantially in the form of Exhibit A (the "Bill of Sale") and (ii) an Assignment and Assumption Agreement, substantially in the form of Exhibit B (the "Assignment and Assumption Agreement").

2.2 Excluded Assets. Nothing herein contained shall be deemed to sell, transfer, assign or convey the Excluded Assets to the Transferee.

2.3 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, the Plan, the Plan Supplement, the applicable provisions of the Bankruptcy Code and the applicable Federal Rules of Bankruptcy Procedure, and subject to the Confirmation Order, on the Effective Date, the Transferee shall assume, effective as of the Effective Date, and shall timely perform and discharge in accordance with their respective terms, all of the Liabilities of the Transferors existing as of the Effective Date (collectively, the "Assumed Liabilities") other than the Excluded Liabilities.

2.4 Excluded Liabilities. Notwithstanding anything to the contrary set forth herein, and for the avoidance of doubt, the Transferee shall not be obligated to assume, and does not assume, and hereby disclaims all Liabilities that are discharged, released or otherwise satisfied (or to be discharged, released or otherwise satisfied on the Effective Date) pursuant to the Plan, including, for the avoidance of doubt, the Senior Notes and any indebtedness of the Transferors under the Credit Agreement that are discharged in accordance with the Plan (collectively, the "Excluded Liabilities").

2.5 Non-Assignment of Assets. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer and shall not effectuate the assignment or transfer of any assets of the Transferors if (a) an attempted assignment or transfer thereof, without the approval, authorization or consent of, or granting or issuance of any license or permit by, any third party thereto or a Governmental Authority (each such action, a "Necessary Consent"), would constitute a breach, default or violation thereof or of any Law or Order and (b) the Bankruptcy Court has not entered an Order providing that such Necessary Consent is not required. For the avoidance of doubt, any asset that would be a Transferred Asset but is not assigned in accordance with this Section 2.5 shall not be considered a "Transferred Asset" for purposes hereof, unless and until such asset is assigned to the Transferee following the Effective Date upon receipt of the Necessary Consent or

Bankruptcy Court approval, as applicable; provided, that, if such Necessary Consent is not obtained, or if an attempted assignment or transfer of such assets would be ineffective, the Transferors and the Transferee shall enter into an arrangement to provide for the Transferee to obtain the benefits and assume the obligations arising under such assets in accordance with this Agreement; provided, further, that the Transferee shall be liable for any costs or expenses incurred or Liabilities arising in connection with such arrangement.

2.6 Further Conveyances and Assumptions. From time to time following the Effective Date, the parties hereto shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and shall take such further actions, as may be reasonably necessary or appropriate to assure fully to the Transferee and its respective successors and permitted assigns, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be conveyed to the Transferee under this Agreement and to assure fully to each Transferor and its Affiliates and their successors and permitted assigns, the assumption of the Liabilities intended to be assumed by the Transferee under this Agreement, and to otherwise make effective the transactions contemplated hereby, by the Plan, the Plan Supplement and the Confirmation Order.

2.7 Bulk Sales Laws. The Transferee hereby waives compliance by the Transferor with the requirements and provisions of any “bulk-transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the sale and transfer of any or all of the Transferred Assets to the Transferee.

2.8 No Assumption of Discharged Liabilities; Obligations under the Plan. For the avoidance of doubt, nothing herein shall require or be construed to effectuate the assumption, for any period of time, of any Liability discharged, released or otherwise satisfied (or to be discharged, released or otherwise satisfied on the Effective Date) pursuant to the Plan, the Plan Supplement or the Confirmation Order.

ARTICLE 3

THE CLOSING

3.1 Closing. The closing of the Transfers shall take place on the Effective Date at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE TRANSFERORS

Except as otherwise contemplated in the Chapter 11 Cases, each Transferor represents and warrants to the Transferee as follows:

4.1 Organization. Such Transferor is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware.

4.2 Binding Obligations. Except for such authorization as is required by the Bankruptcy Court, such Transferor has all requisite organizational authority and power to execute, deliver and perform this Agreement, the Bill of Sale and the Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and thereby and the execution, delivery and performance by such Transferor of this Agreement, the Bill of Sale and the Assignment and Assumption Agreement and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of such Transferor and no other proceedings on the part of such Transferor are necessary to authorize the execution and delivery and performance of this Agreement, the Bill of Sale or the Assignment and Assumption Agreement by such Transferor. This Agreement, the Bill of Sale and the Assignment and Assumption Agreement have been duly executed and delivered by such Transferor, and, assuming that this Agreement, the Bill of Sale and the Assignment and Assumption Agreement constitute the legal, valid and binding obligations of the Transferee, constitute the legal, valid and binding obligations of such Transferor, enforceable against such Transferor in accordance with their terms, except to the extent that the enforceability thereof may be limited by: (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (b) general principles of equity (collectively, the "Equitable Exceptions").

4.3 No Defaults or Conflicts. Subject in each case to the entry of the Confirmation Order, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Transferor (a) do not result in any violation of the applicable organizational documents of such Transferor; (b) do not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any material agreement or instrument to which such Transferor is a party or by which it is bound or to which its properties are subject; and (c) do not violate any existing applicable Law or Order of any Governmental Authority having jurisdiction over such Transferor or any of its properties; provided, however, that no representation or warranty is made in the foregoing clauses (b) and (c) with respect to matters that, individually or in the aggregate, would not reasonably be expected to materially impair such Transferor's ability to consummate the transactions contemplated hereby.

4.4 No Authorization or Consents Required. Subject to the entry of the Confirmation Order, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by any Transferor in connection with the due execution, delivery and performance by such Transferor of this Agreement and the consummation by such Transferor of the transactions contemplated hereby; provided, however, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority or any other Person that, if not obtained or made, would not reasonably be expected, individually or in the aggregate, to materially impair such Transferor's ability to effect the transactions contemplated hereby.

4.5 Title to Transferred Assets. The Transferors have good and valid title to, or the right to use, as applicable, the Transferred Assets. Subject to the entry of the Confirmation Order, and assuming the Transferee has the requisite power and authority to be the lawful owner of the Transferred Assets, upon transfer of the Transferred Assets to the Transferee on the Effective Date, and upon receipt of the consideration payable to the Transferors pursuant to Section 2.1(b) (but subject to Section 2.5), the Transferors will convey such title to or rights to use, all of the Transferred Assets to the Transferee to the fullest extent permissible by applicable Law (including under Chapter 11 of the Bankruptcy Code).

4.6 Equity Interests. All of the Equity Interests are directly owned of record by CMI Holdings. All of the issued and outstanding Equity Interests are duly authorized, validly issued, fully paid and non-assessable (to the extent such concepts are applicable). CMI Holdings does not directly own any Capital Stock of any other Person.

4.7 Exclusivity of Representations. The representations and warranties made by the Transferors in this Agreement are the exclusive representations and warranties made by the Transferors, whether written or oral. The Transferors hereby disclaim any other express or implied representations or warranties, whether written or oral.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE TRANSFEE

Except as otherwise contemplated in the Chapter 11 Cases, the Transferee represents and warrants to the Transferors as follows:

5.1 Organization. The Transferee is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware.

5.2 Binding Obligations. Except for such authorization as is required by the Bankruptcy Court, the Transferee has all requisite organizational authority and power to execute, deliver and perform this Agreement, the Bill of Sale and the Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and thereby and the execution, delivery and performance by the Transferee of this Agreement, the Bill of Sale and the Assignment and Assumption Agreement and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of the Transferee and no other proceedings on the part of the Transferee are necessary to authorize the execution and delivery and performance of this Agreement, the Bill of Sale and Assignment and Assumption Agreement by the Transferee. This Agreement, the Bill of Sale and the Assignment and Assumption Agreement have been duly executed and delivered by the Transferee, and, assuming that this Agreement, the Bill of Sale and the Assignment and Assumption Agreement constitute the legal, valid and binding obligations of the Transferors, constitute the legal, valid and binding obligations of the Transferee, enforceable against the Transferee in accordance with their terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

5.3 No Defaults or Conflicts. Subject in each case to the entry of the Confirmation Order, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Transferee (a) do not result in any violation of the applicable organizational documents of the Transferee; (b) do not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under any material agreement or instrument to which the Transferee is a party or by which it is bound or to which its properties are subject; and (c) do not violate any existing applicable Law or Order of any Governmental Authority having jurisdiction over the Transferee or any of its properties; provided, however, that no representation or warranty is made in the foregoing clauses (b) and (c) with respect to matters that, individually or in the aggregate, would not reasonably be expected to materially impair the Transferee's ability to consummate the transactions contemplated hereby.

5.4 No Authorization or Consents Required. Subject to the entry of the Confirmation Order, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by the Transferee in connection with the due execution, delivery and performance by the Transferee of this Agreement and the consummation by the Transferee of the transactions contemplated hereby; provided, however, that no representation and warranty is made with respect to authorizations, approvals, notices or filings with any Governmental Authority or any other Person that, if not obtained or made, would not reasonably be expected, individually or in the aggregate, to materially impair the Transferee's ability to effect the transactions contemplated hereby.

ARTICLE 6

TAXES

6.1 Transfer Taxes. The Transferee shall be responsible for any and all transfer, documentary, sales, use, gross receipts, stamp, registration, value added, recording, escrow and other similar Taxes and fees (including any penalties and interest) imposed or assessed as a result of the transactions contemplated hereby (including recording and escrow fees and any real property or leasehold interest transfer and any similar Tax) payable in connection with the Transfers and not exempted by Section 1146(a) of the Bankruptcy Code or applicable state or municipal law ("Transfer Taxes"). To the extent that any Transfer Taxes are required to be paid by (or such Transfer Taxes are assessed against) a Transferor, the Transferee shall pay the amount of such Transfer Taxes directly to the applicable Governmental Authority on behalf of the applicable Transferor or, to the extent such payment is not permitted under applicable Law, shall pay such amount to the applicable Transferor in accordance with Section 6.2(c). The parties shall cooperate in timely preparing and filing any Tax Returns in respect of Transfer Taxes and agree to jointly file, or cause to be jointly filed, all required change of ownership and similar statements. The parties shall cooperate and otherwise take commercially reasonable efforts to obtain any available refunds for Transfer Taxes, which shall be for the benefit of the Transferee.

6.2 Tax Payments and Refunds.

(a) Beginning as of 12:01 a.m. (eastern time) on the Effective Date, the Transferee shall be responsible for and shall pay all real and personal property Taxes or similar ad valorem obligations payable with respect to the Transferred Assets to the extent such Taxes and obligations are not otherwise discharged, released or otherwise satisfied pursuant to the Plan, regardless of the taxable period to which such Taxes are attributable.

(b) The Transferee shall pay, or cause to be paid, all other Taxes (including any U.S. federal, state and local income Tax) relating to a Pre-Closing Tax Period or incurred by the Transferors as a result of the transactions contemplated by this Agreement (including the Transfers).

(c) To the extent that any Taxes described in Section 6.1 or Section 6.2(a) or (b) are required to be paid by (or such Taxes are assessed against) a Transferor, the Transferee shall pay the amount of such Taxes directly to the applicable Governmental Authority on behalf of the applicable Transferor or, to the extent such payment is not permitted under applicable Law, shall pay such amount to the applicable Transferor in accordance with Section (d).

(d) Any payment to a Transferor on account of Taxes under Section 6.1 or Section 6.2(c) shall be made upon the later of (i) two (2) business days before the due date of such Taxes and (ii) ten (10) days after the Transferee has received request therefor from a Transferor; provided, that the applicable Transferor shall promptly pay any amount received pursuant to this Section 6.2(d) to the applicable Governmental Authority.

(e) The Transferee shall be entitled to any refunds received by a Transferor after the Effective Date for Taxes for which the Transferee is responsible under Section 6.1 or this Section 6.2. If a Transferor receives a refund of Taxes, such Transferor shall pay the amount of such refund (less any Tax or other reasonable out-of-pocket costs incurred by the Transferor in receiving such refund) to the Transferee within ten (10) days after the receipt of the refund.

6.3 Allocation of Consideration. The Transferee shall prepare and deliver to the Transferors a schedule reasonably allocating the Consideration, the Assumed Liabilities (to the extent properly taken into account in determining Transferors' amount realized under the Code) and any other items properly taken into account in determining the Transferors' amount realized under the Code (the "Allocated Purchase Price") among the Transferred Assets (and, with respect to any amounts allocated to the Capital Stock of an Asset Sale Transferred Subsidiary, among the assets of such Asset Sale Transferred Subsidiary), in accordance with section 1060 of the Code and the Treasury Regulations thereunder (such schedule, as may be reasonably amended from time to time by the Transferee, the "Asset Acquisition Statement"). The Asset Acquisition Statement shall be conclusive and binding on the parties. The consideration for the Transferred Assets (and any assets of the Transferred Subsidiaries that are treated as transferred for U.S. federal income tax purposes) shall be allocated for U.S. federal

income Tax purposes in accordance with the Asset Acquisition Statement, and no party shall take any position inconsistent with such allocation on any Tax Return (including IRS Form 8594 and any required exhibits thereto), in any refund claim, in any litigation or otherwise unless otherwise required by a change in law after the date hereof or a final determination within the meaning of Section 1313 of the Code (or any comparable provision of U.S. state, local, or non-U.S. law).

6.4 Control of Tax Matters.

(a) The Transferors shall act at the direction of the Transferee with respect to all Tax Matters, and the Transferee shall control, including through the counsel of its own choosing, all Tax Matters with respect to the Transfers and/or the Transferors. The Transferors shall promptly notify the Transferee of the commencement of any Tax proceeding that may give rise to Taxes for which the Transferee is responsible hereunder. Furthermore, the Transferors shall promptly forward to the Transferee copies of all notices and communications relating to Tax Matters and shall promptly provide to the Transferee any information and documents with respect to Tax Matters requested by the Transferee.

(b) The Transferors shall make, or shall join the Transferee in making, any Tax election requested by the Transferee with respect to the Transfer or the Transferred Assets, including, for the avoidance of doubt, joint elections with the Transferee under Section 338(h)(10) of the Code (and any analogous election under state or local tax law) with respect to any Transferred Subsidiary or elections under Treasury Regulations section 301.7701-3 to change a Transferred Subsidiaries' U.S. federal income tax classification (and any analogous election under state or local tax law).

6.5 Intended Tax Treatment. The parties acknowledge and agree that for U.S. federal, state and local Tax purposes (a) the transactions contemplated by this Agreement shall be treated as a taxable sale of the assets (as determined for U.S. federal income tax purposes) of CMI and CMI Holdings to New Holdings and (b) any payment pursuant to this Agreement after the Effective Date shall be treated as an adjustment to purchase price. If the Transferee determines to make, and to cause a Transferor to make, an election under Section 338(h)(10) of the Code with respect to any Transferred Subsidiary (or any direct or indirect Subsidiary of a Transferred Subsidiary), the parties shall treat the transaction in a manner consistent with Section 338(a) of the Code. The parties shall file their U.S. federal, state and local Tax Returns in a manner consistent with the foregoing unless otherwise required by a change in law after the date hereof or a final determination within the meaning of Section 1313 of the Code (or any comparable provision of U.S. state, local, or non-U.S. law).

6.6 Section 1146 Exemption. The sale, issuance and transfer of the Transferred Assets (including the Equity Interests), as contemplated by this Agreement, shall be accomplished pursuant to and in contemplation of the Plan, the Plan Supplement and the Confirmation Order. As a result thereof, pursuant to Section 1146(a) of the Bankruptcy Code, the transfer of the Transferred Assets (including the Equity Interests) hereunder is not subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax,

real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States. The parties agree to include a provision in all instruments transferring title to Transferred Assets (including the Equity Interests) which restates the exemption provided by Section 1146(a) of the Bankruptcy Code. To the extent applicable, the Transferee shall pay all sales or other transfer, stamp or similar taxes incurred in connection with the sale, transfer and issuance of the Equity Interests to the Transferee.

ARTICLE 7

SURVIVAL

7.1 Survival. The parties hereto, intending to modify any applicable statute of limitations, agree that (a) none of the representations and warranties of the Transferors contained in Article 4, and of the Transferee contained in Article 5, shall survive the Effective Date, and (b) none of the covenants and agreements of the parties hereto to be performed by their terms on or prior to the Effective Date (collectively, the “Terminating Covenants”) shall survive the consummation of the Effective Date, and none of the parties or their respective Affiliates shall have any liability following the Effective Date with respect thereto. The covenants and agreements other than the Terminating Covenants shall survive the Effective Date in accordance with their respective terms.

ARTICLE 8

MISCELLANEOUS

8.1 Power of Attorney; Wind-Down.

(a) Each Transferor hereby irrevocably constitutes and appoints the Transferee as such Transferor’s attorney-in-fact and agent, with full power of substitution, to act on behalf of such Transferor in connection with any action to be taken by the Transferors following the Effective Date, including any applicable tax elections or other action necessary to carry out the intent of ARTICLE 6, the wind-down, liquidation and termination of the Transferors and any other actions required to be taken by such Transferor following the Effective Date pursuant to the Plan, the Confirmation Order or any other Order by the Bankruptcy Court or pursuant to the Bankruptcy Code. This power is irrevocable and coupled with an interest, and shall not be affected by the dissolution or other inability to act of any of the Transferors.

(b) The Transferee shall pay any and all fees, costs and expenses incurred by any Transferor or any of its officers, directors, managers, employees, trustees, equityholders, members or agents in connection with the wind-down, liquidation and termination of such Transferor.

(c) Each Transferor hereby agrees that it (i) shall, upon written request by the Transferee, commence the wind-down, liquidation and termination of the Transferors, and (ii) prior to receiving such request from the Transferee, shall not take any action to wind down,

liquidate or terminate any Transferor, or fail to take any action the failure of which would cause the wind-down, liquidation or termination of any Transferor, in each case, without the prior written consent of the Transferee (which consent may be withheld, delayed or conditioned in the Transferee's sole discretion).

8.2 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of all of the parties hereto. The parties may amend any Schedule hereto in order to correct any inadvertent inclusion or omission.

8.3 Entire Agreement. Subject to the Plan, the Plan Supplement, the Confirmation Order, this Agreement, including the Schedules and Exhibits attached hereto (which are deemed for all purposes to be part of this Agreement) and the other documents, delivered pursuant to this Agreement, contain all of the terms, conditions and representations and warranties agreed upon or made by the parties hereto relating to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties hereto or their representatives, oral or written, respecting such subject matter.

8.4 Headings. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement.

8.5 Notices. Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given and made if (a) in writing and served by personal delivery upon the party for whom it is intended, (b) if delivered by facsimile or electronic mail with receipt confirmed (including by receipt of confirmatory electronic mail from recipient), or (c) if delivered by certified mail, registered mail, courier service, return-receipt received to the party at the address set forth for such party below:

- (i) if to a Transferor:

[TO BE INSERTED]

With a copy to:

[TO BE INSERTED]

- (ii) if to the Transferee:

[TO BE INSERTED]

With a copy to:

[TO BE INSERTED]

8.6 Exhibits and Schedules. The Schedules and Exhibits hereto are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

8.7 Waiver. Waiver of any term or condition of this Agreement by any party hereto shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement.

8.8 Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns (including any liquidation trust, trustee or similar Person). No party to this Agreement may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other parties to this Agreement, which any such party may withhold in its absolute discretion; provided, that the Transferee may assign this Agreement, in whole or in part, without the consent of any Person to (x) any Affiliate of the Transferee or (y) to any lender to the Transferee or its Affiliates thereof as security for obligations to such lender in respect of any financing arrangements entered into in connection with the Plan, the Plan Supplement, the Confirmation Order, this Agreement or the transactions contemplated herein and any refinancings, extensions, refundings or renewals thereof or to an acquirer of all or substantially all of the assets or business of it in any form of transaction; provided, further, that no assignment to any permitted Person hereunder will in any way relieve such assigning party from its obligations or liabilities under this Agreement.

8.9 No Third Party Beneficiary. Nothing in this Agreement shall confer any rights, remedies or claims upon any Person or entity not a party or a permitted assignee of a party to this Agreement.

8.10 Counterparts. This Agreement may be signed in any number of counterparts (including via facsimile or other electronic method) with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

8.11 Release. Except for rights, actions, Liabilities and causes of action expressly provided for in the Plan, the Plan Supplement, the Confirmation Order or this Agreement:

(a) the Transferee agrees (and, from and after the Effective Date, shall cause its Affiliates and Subsidiaries to agree) that neither the Transferors nor any of the current or former officers, directors, managers, employees, equityholders, members, agents and

Affiliates of any Transferor or their respective Subsidiaries as of or prior to the Effective Date shall have any liability or responsibility to the Transferee or its Affiliates and Subsidiaries for (and the Transferee hereby unconditionally releases (and from and after the Effective Date shall cause their respective Affiliates and Subsidiaries to unconditionally release) such officers, directors, managers, employees, equityholders, members, agents and Affiliates from) any: (x) obligations or liability arising out of, or relating to, the organization, management, operation of the businesses of Transferors and their respective Subsidiaries relating to any matter, occurrence, action, omission or activity whether on, prior to or after the Effective Date; (y) Assumed Liability, including the failure of the Transferee or any other Person to pay, perform or otherwise promptly discharge any Assumed Liability in accordance with its terms, whether prior to, at or after the Effective Date; or (z) Liabilities relating to this Agreement and the transactions contemplated hereby; and

(b) the Transferors agree (and, from and after the Effective Date, shall cause their respective Affiliates and Subsidiaries, if any, to agree) that neither the Transferee nor any of the current or former officers, directors, managers, employees, equityholders, members, agents and Affiliates of the Transferee or its Subsidiaries as of or prior to the Effective Date shall have any liability or responsibility to the Transferors or their respective Affiliates and Subsidiaries for (and each Transferor hereby unconditionally releases (and from and after the Effective Date shall cause their respective Affiliates and Subsidiaries, if any, to unconditionally release) such officers, directors, managers, employees, equityholders, members, agents and Affiliates from) any: (x) Excluded Liability, including the failure of any Transferor or any other Person to pay, perform or otherwise promptly discharge any Excluded Liability in accordance with their respective terms, whether prior to, at or after the Effective Date; or (y) Liabilities relating to this Agreement and the transactions contemplated hereby.

8.12 Governing Law. This Agreement and any claim or controversy hereunder shall be governed by and construed in accordance with the Laws of the State of Delaware without giving effect to the principles of conflict of laws thereof, except to the extent that the Laws of such State are superseded by the Bankruptcy Code or other applicable federal Law.

8.13 Consent to Jurisdiction, Venue and Service of Process. The parties hereto agree and consent that jurisdiction and venue for any legal action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be the Chancery Court of the State of Delaware and if the Chancery Court of the State of Delaware denies jurisdiction then the state courts or the Federal courts located in New Castle County in the State of Delaware.

8.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.15 Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a reasonably acceptable manner so that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

8.16 Specific Performance. The parties to this Agreement agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties to this Agreement shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy at law or in equity, and the parties to this Agreement hereby waive any requirement for the posting of any bond or similar collateral in connection therewith. Each party hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (a) the other party has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

TRANSFERORS

CUMULUS MEDIA INC.

By: _____
Name:
Title:

CUMULUS MEDIA HOLDINGS INC.

By: _____
Name:
Title:

TRANSFeree

CUMULUS MEDIA NEW HOLDINGS
INC.

By: _____

Name:

Title:

Exhibit A
Form of Bill of Sale

(Attached)

Exhibit B

Form of Assignment and Assumption Agreement

(Attached)

Schedule 1.1(a)

CMI Holdings Transferred Assets

(Attached)

Schedule 1.1(b)

CMI Transferred Assets

(Attached)

Schedule 1.1(c)

Equity Interests

1. Consolidated IP Company LLC, a Delaware limited liability company
2. Broadcast Software International LLC, a Nevada limited liability company (f/k/a Broadcast Software International Inc., a Nevada corporation)
3. Incentrev-Radio Half Off LLC, a Delaware limited liability company
4. Cumulus Intermediate Holdings LLC, a Delaware limited liability company (f/k/a Cumulus Intermediate Holdings Inc., a Delaware corporation)

Schedule 2.2(c)
Other Excluded Assets

(Attached)