AGREEMENT AND PLAN OF MERGER

DATED AS OF FEBRUARY 2, 2017

BY AND AMONG

CBS CORPORATION,

CBS RADIO INC.,

ENTERCOM COMMUNICATIONS CORP.

AND

CONSTITUTION MERGER SUB CORP.

TABLE OF CONTENTS

EXHIBITS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of February 2, 2017 (this "Agreement"), is by and among CBS Corporation, a Delaware corporation ("CBS"), CBS Radio Inc., a Delaware corporation and a wholly owned subsidiary of CBS ("Radio"), Entercom Communications Corp., a Pennsylvania corporation ("Acquiror"), and Constitution Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Acquiror ("Merger Sub").

WHEREAS, CBS presently directly owns 100% of the equity of Westinghouse CBS Holding Company, Inc., a Delaware corporation ("Westinghouse"), Westinghouse presently directly owns 100% of the equity of CBS Broadcasting Inc., a New York corporation ("CBS Broadcasting"), and CBS Broadcasting presently directly owns 100% of the equity of Radio;

WHEREAS, concurrently with the execution of this Agreement, CBS and Radio are entering into a Separation Agreement in the form attached hereto as Exhibit A (the "Separation Agreement"), pursuant to which, among other things, prior to or on the Distribution Date, (a) CBS Broadcasting will distribute all of the outstanding equity of Radio to Westinghouse (the "First Distribution"); (b) Westinghouse will distribute all of the outstanding equity of Radio to CBS (the "Second Distribution" and, together with the First Distribution, the "Internal Distributions"); and (c) Radio shall effect the Stock Split (together with the Internal Distributions, the "Radio Reorganization"), in each case on the terms and subject to the conditions set forth in this Agreement and the Separation Agreement;

WHEREAS, pursuant to the Separation Agreement, following the consummation of the Internal Distributions, on the Distribution Date, (i) CBS will consummate an offer to exchange (the "Exchange Offer") all of the outstanding shares of Radio Common Stock for shares of CBS Class B Common Stock then outstanding and (ii) in the event that holders of CBS Class B Common Stock subscribe for less than all of the shares of Radio Common Stock in the Exchange Offer, CBS will distribute the remaining outstanding shares of Radio Common Stock on a *pro rata* basis to holders of CBS Common Stock whose shares of CBS Common Stock remain outstanding after consummation of the Exchange Offer, so that CBS will be treated for U.S. federal income tax purposes as having distributed all of the Radio Common Stock to its stockholders (the "Clean-Up Spin-Off"), considering, for the purposes of calculating the *pro rata* distribution of Radio Common Stock pursuant to any Clean-Up Spin-Off, the CBS Class A Common Stock and CBS Class B Common Stock as a single class (collectively, the "Final Distribution" and together with the Internal Distributions, the "Distributions"), in each case on the terms and subject to the conditions set forth in this Agreement and the Separation Agreement;

WHEREAS, following the Final Distribution, at the Effective Time, Merger Sub will be merged with and into Radio, with Radio continuing as the surviving corporation and wholly owned Subsidiary of Acquiror, and all outstanding shares of Radio Common Stock will be converted into shares of Acquiror's common stock, upon the terms and subject to the conditions set forth herein;

WHEREAS, contemporaneously with the Merger, Acquiror shall contribute all of the issued and outstanding equity interests of Entercom Radio, LLC to Radio, such that Entercom Radio, LLC shall become a wholly-owned subsidiary of Radio (the "Contribution");

WHEREAS, the Board of Directors of Acquiror (the "Acquiror Board") (a) has determined that the Merger and this Agreement are advisable, fair to, and in the best interests of, Acquiror and its shareholders and has approved this Agreement and the transactions contemplated hereby, including the Merger, and the issuance of shares of Acquiror Class A Common Stock pursuant to the Merger, and (b) has recommended the approval by the shareholders of Acquiror of the issuance of shares of Acquiror Class A Common Stock pursuant to the Merger;

WHEREAS, (a) the Board of Directors of Merger Sub has determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger; and (b) Acquiror, in its capacity as the sole stockholder of Merger Sub, has determined that the Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Merger;

WHEREAS, (a) the Divestiture Committee (the "CBS Divestiture Committee") of the Board of Directors of CBS (the "CBS Board") has approved this Agreement and the other Transaction Agreements to which any member of the CBS Group will be party and the transactions contemplated hereby and thereby, including the Radio Reorganization, the Final Distribution and the Merger; (b) the Board of Directors of Radio (the "Radio Board") has determined that the Merger and this Agreement are advisable, fair to, and in the best interests of Radio and its sole stockholder and has approved this Agreement and the other Transaction Agreements to which Radio will be party and the transactions contemplated hereby and thereby, including the Radio Reorganization, the Final Distribution and the Merger; and (c) CBS Broadcasting, in its capacity as the sole stockholder of Radio, has determined that the Merger and this Agreement are advisable and has approved this Agreement and the other Transaction Agreements to which Radio will be party and the transactions contemplated hereby and thereby, including the Merger;

WHEREAS, concurrently with the execution of this Agreement, Joseph Field is entering into the voting and support agreement (the "Voting Agreement") attached hereto to, among other things, provide for the voting of shares of Acquiror Common Stock in favor of the transactions contemplated by this Agreement, on the terms and subject to the conditions set forth in the Voting Agreement;

WHEREAS, concurrently with the execution of this Agreement, Acquiror is entering into a side letter (the "Side Letter") with certain holders of Acquiror Common Stock, in substantially the form attached hereto as Exhibit H;

WHEREAS, the Parties to this Agreement intend that, for U.S. federal income tax purposes, (a) each of the Distributions will qualify as a tax-free transaction under Section 355 of the Code, and (b) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code; and

WHEREAS, the Parties to this Agreement intend this Agreement to be, and hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth in this Agreement, and for other good and valuable consideration,

the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquiror Acquisition Agreement" means any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement related to any Acquiror Acquisition Proposal.

"Acquiror Acquisition Proposal" means any proposal or offer with respect to any direct or indirect acquisition or purchase by a third Person or group of Persons (other than CBS, Radio or their Affiliates), in one transaction or a series of transactions, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or otherwise, of (a) assets or businesses of the Acquiror Group that generate 20% or more of the net revenues or net income or that represent 20% or more of the total assets (based on fair market value) of the Acquiror Group, taken as a whole, immediately prior to such transaction, or (b) beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of 20% or more of the outstanding shares of Acquiror Common Stock (assuming conversion of all Acquiror Class B Common Stock), other equity securities or voting power of any shareholder of Acquiror (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such common stock or other securities representing such), any of the Acquiror Subsidiaries or any resulting parent company of Acquiror, in each case other than the Merger, the other transactions contemplated by this Agreement and any transactions required to satisfy the obligations of the parties pursuant to Section 7.9.

"Acquiror Bylaws" means the Amended and Restated Bylaws of Acquiror, as amended.

"Acquiror Charter" means the Restated Articles of Incorporation of Acquiror, as amended.

"Acquiror Class A Common Stock" means the Class A common stock, par value $0.01 per share, of Acquiror.

"Acquiror Class B Common Stock" means the Class B common stock, par value $0.01 per share, of Acquiror.

"Acquiror Class C Common Stock" means the Class C common stock, par value $0.01 per share, of Acquiror.

"Acquiror Common Stock" means the Acquiror Class A Common Stock, Acquiror Class B Common Stock and Acquiror Class C Common Stock, together.

"Acquiror Existing Credit Facility" means that certain Credit Agreement, dated as of November 1, 2016, by and among Acquiror, Bank of America, N.A., as administrative agent, and the other parties signatory thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"Acquiror FCC Licenses" means all licenses, permits and other authorizations issued to any member of the Acquiror Group by the FCC with respect to the Radio Stations owned or operated by any member of the Acquiror Group.

"Acquiror Fundamental Representations" means those representations and warranties of Acquiror and Merger Sub set forth in Section 6.1(a) and (b) [*Organization; Qualification*], Section 6.2 [*Capital Stock and Other Matters*], Section 6.3 [*Corporate Authority; No Violation*], Section 6.5(a)(ii) [*No MAE*] and Section 6.18 [*Brokers or Finders*].

"Acquiror Group" means Acquiror and the Acquiror Subsidiaries; provided that the Acquiror Group shall not include any members of the CBS Group or Radio Group.

"Acquiror Indebtedness" means the Acquiror Preferred Stock and all indebtedness outstanding pursuant to the Acquiror Existing Credit Facility.

"Acquiror Leased Real Property" means all Leased Real Property held by the Acquiror Group.

"Acquiror Leases" means all Leases of the Acquiror Group.

"Acquiror Material Adverse Effect" means, with respect to Acquiror, any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, (a) is, or is reasonably expected to be, materially adverse to the business, results of operations or financial condition of the Acquiror Group, taken as a whole; provided, however, that none of the following shall be deemed in and of themselves, either alone or in combination, to constitute, nor shall any of the following be taken into account (in either case, after giving effect to any event, occurrence, fact, condition, change, development or effect resulting therefrom) in determining whether there has been, or there would reasonably expected to be, individually or in the aggregate, an Acquiror Material Adverse Effect: (i) general economic conditions attributable to the U.S. or any foreign economy or financial or credit markets, or changes therein (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities markets), (ii) general political conditions or changes therein (including any changes arising out of acts of terrorism or war, weather conditions or other force majeure events), (iii) changes in, or events affecting, the industries in which any members of the Acquiror Group operate, (iv) any changes in applicable Law or GAAP after the date hereof, (v) any acts of God, including any earthquakes, hurricanes, tornadoes, floods, tsunami, or other natural disasters, (vi) the announcement of the execution of, or the consummation of the transactions contemplated by, this Agreement, or the identity of the other parties hereto, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors, or licensees, or (vii) the failure by Acquiror to meet any internal or other estimates, expectations, forecasts, plans, projections or budgets for any period (it being understood that the underlying cause of, or factors contributing to, such failure may be taken into

account in determining whether an Acquiror Material Adverse Effect has occurred, unless such underlying cause or factor would otherwise be excepted by another clause of this definition); provided that, in the cases of clauses (i) through (v), any such event, occurrence, fact, condition, change, development or effect that disproportionately affects the Acquiror Group relative to other participants in the industries in which the members of the Acquiror Group operate shall not be excluded from the determination of whether there has been, or there would reasonably expected to be, individually or in the aggregate, an Acquiror Material Adverse Effect, or (b) prevents or materially impairs or delays, or would reasonably be expected to prevent or materially impair or delay, the ability of the members of the Acquiror Group to perform their respective obligations under the Transaction Agreements or to consummate the transactions contemplated by the Transaction Agreements.

"Acquiror Option" means an option to purchase shares of Acquiror Class A Common Stock.

"Acquiror Owned Real Property" means all Owned Real Property of the Acquiror Group.

"Acquiror Permitted Encumbrances" means the following Liens: (a) Liens disclosed on the Acquiror reports and financial statements set forth in Section 6.4; (b) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith or that may thereafter be paid without penalty; (c) statutory and contractual Liens of landlords, lessors or renters and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other Liens imposed by Law; (d) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security; (e) Liens incurred in the ordinary course of business and on a basis consistent with past practice securing obligations or liabilities that are not material to the operations of the Acquiror Group taken as a whole; (f) defects or imperfections of title, encroachments, easements, declarations, conditions, covenants, rights-of-way, restrictions and other charges, instruments or encumbrances or other defects affecting title to real estate (including any leasehold or other interest therein); (g) Liens not created by any member of the Acquiror Group that affect the underlying fee interest of any leased real property, including master leases or ground leases; (h) zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions; and (i) any set of facts that an accurate up-to-date survey would show; provided, however, that any item described in clause (f) or (i) of this paragraph is only to be considered an Acquiror Permitted Encumbrance if it does not materially interfere, individually or in the aggregate, with the ordinary conduct of the operations of the Acquiror Group taken as a whole.

"Acquiror Preferred Stock" means the preferred stock, par value $0.01, per share, of the Acquiror.

"Acquiror Real Property" means, collectively, the Acquiror Owned Real Property and the Acquiror Leased Real Property.

"Acquiror Registration Statement" means the registration statement on Form S-4 to be filed by Acquiror with the SEC to effect the registration under the Securities Act of the is-

suance of the shares of Acquiror Common Stock that will be issued to holders of Radio Common Stock pursuant to the Merger.

"Acquiror RSU Award" means an award representing a general unsecured promise to receive a share of Acquiror Class A Common Stock.

"Acquiror Stock Plan" means the Entercom Equity Compensation Plan, as amended through May 15, 2014.

"Acquiror Stock Value" means the volume-weighted average per-share closing price of Acquiror Class A Common Stock on the five trading days immediately following the date upon which the Effective Time occurs, as listed on the NYSE.

"Acquiror Subsidiary" means any direct or indirect Subsidiary of Acquiror, other than any members of the Radio Group.

"Acquiror Superior Proposal" means a *bona fide* written Acquiror Acquisition Proposal that the Acquiror Board concludes in good faith, after consultation with its financial advisors and outside legal counsel, taking into account all legal, financial, tax, regulatory, timing and other aspects of the proposal and the Person making the proposal (including any break-up fees, expense reimbursement provisions and conditions to consummation) deemed relevant by the Acquiror Board, (a) is more favorable, from a financial point of view, to the shareholders of Acquiror than the transactions contemplated by this Agreement, and (b) is reasonably capable of being completed on the terms proposed; provided that, for purposes of this definition of "Acquiror Superior Proposal," the term Acquiror Acquisition Proposal shall have the meaning assigned to such term in this Agreement, except that the reference to "20% or more" in the definition of "Acquiror Acquisition Proposal" shall be deemed to be a reference to "50%."

"Action" means any action, suit, arbitration, litigation or proceeding, in each case, by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls, is controlled by or is under common control with such Person; provided that, for purposes of this Agreement, (a) no member of the Radio Group or any of their Affiliates shall be considered an Affiliate of any member of the CBS Group, Acquiror Group or any of their respective Affiliates, (b) no member of the CBS Group or any of their Affiliates shall be considered an Affiliate of any member of the Radio Group, Acquiror Group or any of their respective Affiliates, (c) no member of the Acquiror Group or any of their Affiliates shall be considered an Affiliate of any member of the CBS Group, Radio Group or any of their respective Affiliates and (d) except for purposes of Section 5.25 and the first paragraph immediately following Section 7.2(p), none of Viacom Inc., a Delaware corporation, or National Amusements, Inc., a Maryland corporation, or any of their respective Subsidiaries or Affiliates (other than the members of the CBS Group and the Radio Group and their respective Affiliates) shall be considered an Affiliate of any member of the Acquiror Group, CBS Group or the Radio Group or any of their respective Affiliates. For purposes of this Agreement, "control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (and the

terms "controlled by" and "under common control with" shall have correlative meanings).

"Ancillary Agreements" means the CBS Brands License Agreements, Transition Services Agreement, Tax Matters Agreement and the Joint Digital Services Agreement.

"Anti-Corruption Laws" means the FCPA, the Anti-Kickback Act of 1986, as amended, the UK Bribery Act of 2012, as amended, the Anti-Bribery Laws of the People's Republic of China, as amended, and all other applicable Laws (including non-U.S. Laws) issued by a Governmental Authority concerning or relating to bribery that are applicable to the Radio Group.

"Business Day" means any day, other than a Saturday, Sunday or another day on which banks in New York, New York are authorized or required by applicable Law to be closed.

"CBS Brands" means the CBS Eye Design trademark and any other trademark owned by the CBS Group that contains the "CBS" trademark including CBS, CBS Radio, CBS Sports Radio and any domain names that include those trademarks.

"CBS Brands License Agreements" mean the CBS Brands License Agreements to be entered into on or before the Closing Date between CBS and Radio, in substantially the form attached hereto as Exhibit B-1, Exhibit B-2 and Exhibit B-3.

"CBS Class A Common Stock" means the Class A common stock of CBS, par value $0.001 per share.

"CBS Class B Common Stock" means the Class B common stock of CBS, par value $0.001 per share.

"CBS Common Stock" means the CBS Class A Common Stock and the CBS Class B Common Stock, together.

"CBS Eye Design" means the trademark  .

"CBS Fundamental Representations" means those representations and warranties of CBS and Radio set forth in Section 5.1 (a) and (b) [*Organization; Qualification*], Section 5.2 [*Capital Stock and Other Matters*], Section 5.3 [*Corporate Authority; No Violation*], Section 5.5(b) [*No MAE*] and Section 5.16 [*Brokers or Finders*].

"CBS Group" means CBS and the CBS Subsidiaries, other than any members of the Radio Group.

"CBS Option" means an option to purchase shares of any class of CBS Common Stock pursuant to the CBS Stock Plan.

"CBS RSU Award" means an award issued under the CBS Stock Plan representing a general unsecured promise to receive a share of any class of CBS Common Stock.

"CBS SEC Document" means any report, schedule, proxy, form, statement, pro-

spectus, registration statement or other document filed by CBS or Radio with the SEC since January 1, 2013 (together with any documents furnished during such period by CBS or Radio to the SEC on a voluntary basis on Current Reports on Form 8-K and any report, schedule, proxy, form, statement, prospectus, registration statement or other document filed with the SEC subsequent to the date hereof), including the exhibits thereto or documents incorporated by reference therein and shall include the Radio IPO Registration Statement.

"CBS Stock Plan" means the CBS Corporation 2009 Long-Term Incentive Plan.

"CBS Stock Value" means the volume-weighted average per-share closing price of CBS Class B Common Stock on the five trading days immediately prior to the date upon which the Effective Time occurs, as listed on the NYSE.

"CBS Tax Counsel" means Wachtell, Lipton, Rosen & Katz.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" means each written Contract with a labor union, labor organization or other employee representative body.

"Commitment" means, with respect to any Person, any commitment, undertaking or certification by such Person requested by a Governmental Authority in connection with the Approvals.

"Communications Act" means the Communications Act of 1934, as amended.

"Conduct Restriction" means, with respect to any Person, any burden, impairment, constraint or other commitment that, after the date of this Agreement, acts as a restriction or limitation on the businesses, assets, properties, product lines and equity interests of, or requires changes to the conduct of business of, any member of such Person.

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of June 3, 2016, by and between CBS and Acquiror.

"Consents" shall have the meaning set forth in the Separation Agreement.

"Contract" means any loan or credit agreement, note, bond, indenture, mortgage, deed of trust, lease, sublease, franchise, permit, authorization, license, contract, instrument or other commitment, obligation or arrangement, whether written or oral, that is binding on any Person or any part of its property under applicable Law, other than any Radio Benefit Plan, Acquiror Benefit Plan, Collective Bargaining Agreement, this Agreement or the other Transaction Agreements.

"DGCL" means the Delaware General Corporation Law.

"Disclosure Letters" means, collectively, the CBS Disclosure Letter and the Acquiror Disclosure Letter.

"Distribution Date" shall have the meaning set forth in the Separation Agreement.

"Distribution Tax Opinion" shall have the meaning set forth in the Separation Agreement.

"Environmental Laws" means all Laws of any Governmental Authority (i) that relate to pollution or the protection, clean up or restoration of the environment (including indoor and ambient air, surface water, groundwater, sediment, land surface or subsurface strata) or any other binding legal obligation in effect now or in the future relating to the release of Hazardous Materials, or otherwise relating to the treatment, storage, disposal, transport or handling of Hazardous Materials, or to the exposure of any individual to a release of Hazardous Materials, or (ii) that regulate, impose liability (including for enforcement, investigatory costs, cleanup, removal or response costs, natural resource damages, contribution, injunctive relief, personal injury or property damage), or establish standards of care with respect to any of the foregoing.

"Equity Award Adjustment Ratio" means the quotient obtained by dividing the CBS Stock Value by the Acquiror Stock Value.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any Person, any other Person or any trade or business, whether or not incorporated, that, together with such first Person, would be deemed a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Exchange Ratio" means 1.00.

"Excluded Intellectual Property" means the CBS Brands and the TV Station Brands.

"FCC" means the U.S. Federal Communications Commission.

"FCC Application" means, collectively, the applications filed by the Parties requesting FCC consent to the transactions contemplated by the Transaction Agreements, including the Distributions and the Merger.

"FCC Consent" means the action of the FCC granting the FCC Application, regardless of whether the action of the FCC in issuing such consent is a Final Order.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Final Net Adjustment Amount" means an amount, which may be positive or negative (and each component of which may be a positive or negative number), equal to the following:

(a) any obligations set forth on the consolidated balance sheet of the Radio Group, as of immediately prior to the Effective Time, under the code "GL 22054-Due to/from CBS Corporate" in an amount not to exceed $3,000,000, as finally determined pursuant to Section 3.5 (provided, that any amounts under such code in excess of $3,000,000 shall be deemed cancelled) (the "GL Adjustment"); plus

(b) the Radio Working Capital as finally determined pursuant to Section 3.5 minus the Radio Adjusted Target Working Capital (the amount so calculated, the "Working Capital Adjustment"); minus

(c) the Radio Indebtedness as finally determined pursuant to Section 3.5 minus the Estimated Indebtedness set forth in the Closing Statement, if any.

Notwithstanding the foregoing, if the absolute value of the Working Capital Adjustment is less than 5% of Radio Target Working Capital, then the Working Capital Adjustment shall be deemed to be zero ($0.00) for purposes of calculating the Final Net Adjustment Amount.

"Financing Costs" has the meaning set forth in the Separation Agreement.

"Financing Sources" shall mean the agents, arrangers, lenders and other entities that have committed to provide or arrange or otherwise entered into agreements in connection with all or any part of the Radio Financing or any other financing in connection with the Transactions contemplated hereby, including the parties to any joinder agreements, indentures, purchase agreements, stockholders agreements or credit agreements entered into in connection therewith, together with their respective affiliates and their and their respective affiliates' former, current or future officers, directors, employees, controlling persons, agents and representatives and their respective successors and assigns.

"Final Order" means an action by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) 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 (iii) 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.

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Authority" means any foreign, federal, state or local court, administrative agency, commission, official board, bureau, governmental instrumentalities, or self-regulatory agencies and any other tribunal or commission or other governmental department, authority or instrumentality or any subdivision, agency, mediator, commission or authority of competent jurisdiction.

"Hazardous Material" means any substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive, infectious, reactive, corrosive, ignitable, flammable or toxic or a pollutant or a contaminant or is otherwise subject to regulation or control under any Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indebtedness" means, with respect to any Person, without duplication, (a) any indebtedness for borrowed money of such Person or issued in substitution for or exchange of indebtedness for borrowed money of such Person; (b) any indebtedness of such Person evidenced by any note, bond, debenture or other debt security; (c) any obligations of such Person in respect of letters of credit; (d) all leases required by GAAP to be recorded for accounting purposes by such Person as capital leases (excluding the first $100,000 in the aggregate of obligations under such leases); (e) any obligations of such Person for the deferred purchase price of property, other assets or services, including earn-outs or similar contingent payment obligations (excluding the first $100,000 in the aggregate of any such obligations); (f) any interest rate cap agreements, interest rate swap agreements, foreign currency exchange agreements, collars and any other hedging agreements or arrangements of such Person (in each case valued at their termination value); (g) any obligations of Radio and its Subsidiaries for costs, fees and expenses of their third party advisors (e.g., legal, financial and accounting advisors) incurred in connection with or related to the transactions contemplated by this Agreement or any alternatives thereto which remain unpaid as of the Closing; (h) all obligations of the type referred to in clauses (a) through (d) as to which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise; (i) any accrued and unpaid interest on, and any accrued and unpaid prepayment premiums, penalties, or similar contractual charges in respect of, any of the foregoing; and (j) any commitment fees payable, or accrued debt issuance costs payable, pursuant to the Radio Existing Credit Agreement or Radio Existing Indenture.

"Information Privacy and Security Laws" means all applicable Laws, both domestic and foreign, concerning the privacy and/or security of PII, and all regulations promulgated thereunder, including, without limitation, the Health Insurance Portability and Accountability Act, the Health Information Technology for Economic and Clinical Health Act, the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, social security number protection Laws and data security and security breach notification Laws.

"Initial Net Adjustment Amount" means an amount, which may be positive or negative, equal to:

(a) the Estimated Indebtedness set forth in the Closing Statement, minus

(b) the Radio Target Indebtedness.

"Intellectual Property Rights" means, in any and all jurisdictions throughout the world, all (a) patents, patent applications, invention disclosures, and statutory invention registrations, including reissues, divisionals, provisionals, continuations, continuations-in-part, extensions, utility models, design patents and reexaminations thereof, (b) trademarks, service marks, domain names, trade dress, slogans, logos, symbols, trade names, brand names and other identifiers of source or goodwill, including registrations and applications for registration thereof and

including the goodwill symbolized thereby or associated therewith, (c) published and unpublished works of authorship, whether copyrightable or not, copyrights, registrations, applications, renewals and extensions therefor, industrial designs, mask works, and any and all rights associated therewith, (d) computer data, computer programs or other software, and databases, in each case whether in source code, object code or other form and all related documentation, (e) trade secrets and all other confidential or proprietary information (including know-how) and invention rights, and all rights to limit the use or disclosure thereof, (f) any and all other intellectual property proprietary rights or property similar to any of the foregoing in any jurisdiction, whether registered or not registered, together with the right to apply for the registration of any such rights, and all rights or forms of protection having equivalent or similar effect, in any jurisdiction, and (g) any and all other intellectual property under the Laws of any country throughout the world.

"Intervening Event" means any material event, change, effect, development, state of facts, condition or occurrence that occurs or arises after the date of this Agreement that (a) was not known, or reasonably foreseeable (or the material consequences were not known or reasonably foreseeable) to or by the Acquiror Board as of or prior to the date of this Agreement and did not result from a breach of any of the Transaction Agreements by the Acquiror or Merger Sub, and (b) does not involve or relate to the receipt, existence or terms of an Acquiror Acquisition Proposal; provided, that (1) any change in the price or trading volume of the CBS Common Stock or Acquiror Common Stock or (2) the failure by CBS, Radio or Acquiror to meet any internal or other estimates, expectations, forecasts, plans, projections or budgets for any period shall not be taken into account for purposes of determining whether an Intervening Event has occurred (provided that the underlying cause of, or factors contributing to, the changes or events described in clauses (1) and (2) may be taken into account in determining whether an Intervening Event has occurred).

"IRS" means the U.S. Internal Revenue Service.

"Joint Digital Services Agreement" means the Joint Digital Services Agreement to be entered into on or before the Closing Date between CBS and Radio, in all material respects in the form attached hereto as Exhibit C.

"Knowledge" means (a) with respect to CBS or Radio, the actual knowledge, after reasonable inquiry, of the Persons set forth in Section 1.1(a) of the CBS Disclosure Letter and (b) with respect to Acquiror or Merger Sub, the actual knowledge, after reasonable inquiry, of the Persons set forth in Section 1.1(a) of the Acquiror Disclosure Letter.

"Law" means any U.S. or non-U.S. federal, state, national, supranational, provincial, local or similar law, statute, code, ordinance, rule, regulation, Order, decree, requirement, rule of law (including common law), treaty, license or permit of any Governmental Authority.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy land and/or buildings, structures or improvements thereon or fixtures affixed thereto as a lessee or sublessee.

"Leases" means all leases, subleases, licenses, concessions and other agreements

(written or oral), including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, pursuant to which any Person holds any Leased Real Property as lessee or sublessee.

"Liabilities" shall have the meaning set forth in the Separation Agreement.

"Liens" means all mortgages, deeds of trust, liens, security interests, pledges, leases, conditional sale contracts, installment sales contracts, contingent sales contracts, other title retention agreement or leases in the nature thereof, claims, charges, liabilities, obligations, privileges, easements, rights of way, limitations, reservations, covenants, conditions, restrictions, options, rights of first refusal and other encumbrances of every kind. For the avoidance of doubt, the non-exclusive license of Intellectual Property Rights shall not itself constitute a Lien.

"Multiemployer Plan" means a "multiemployer plan" (as such term is defined in Section 3(37) of ERISA).

"NYSE" means the New York Stock Exchange.

"Order" means any order, judgment, injunction, award, decree, writ or other legally enforceable requirement handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Authority.

"Owned Real Property" means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, that is owned.

"Party" means any of CBS, Radio, Acquiror and Merger Sub, as applicable, and "Parties" means, collectively, CBS, Radio, Acquiror and Merger Sub.

"PBCL" means the Pennsylvania Business Corporation Law (15 Pa. C. S. §§ 1101–4162), as amended from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Person" means a natural person, corporation, company, joint venture, individual business trust, trust association, partnership, limited partnership, limited liability company or other entity, including a Governmental Authority.

"PII" means information, in any form, that identifies an individual or, in combination with any other information or data could be used to identify an individual.

"Proxy Statement/Prospectus" means the letters to shareholders, notices of meetings, proxy statement and forms of proxies to be distributed to Acquiror's shareholders in connection with the Merger and the transactions contemplated by this Agreement and any additional soliciting material or schedules required to be filed with the SEC in connection therewith.

"Qualified Radio Common Stock" means Radio Common Stock that was not acquired directly or indirectly pursuant to the plan (or series of related transactions) which includes

the Final Distribution (within the meaning of Section 355(e) of the Code), other than Radio Common Stock actually acquired in the Final Distribution; provided that, for the avoidance of doubt, Qualified Radio Common Stock shall not include any Radio Common Stock acquired with respect to or in exchange for CBS Common Stock that was acquired as part of such a plan (or series of related transactions) which includes the Final Distribution (within the meaning of Section 355(e) of the Code).

"Radio Adjusted Target Working Capital" has the meaning set forth on Section 1.1(c) of the CBS Disclosure Letter.

"Radio Business" shall have the meaning set forth in the Separation Agreement.

"Radio Commitment Letter" means the commitment letter dated as of February 2, 2017 from the financial institutions named therein to Radio pursuant to which such financial institutions have committed to lend the amounts set forth therein to Radio for the purposes set forth therein.

"Radio Common Stock" means (a) before Radio has completed the Stock Split, the Radio Existing Common Stock and (b) after Radio has completed the Stock Split, the Radio New Common Stock.

"Radio Current Assets" means the categories of current assets of Radio and its Subsidiaries set forth in the Sample Adjustment Statement determined as of the open of business on the Closing Date in accordance with the Sample Adjustment Statement and GAAP consistently applied with the Radio Audited Financial Statements for the twelve (12) months ended December 31, 2015, in each case, subject to the adjustments set forth in the Sample Adjustment Statement. In the event of any inconsistencies between the Sample Adjustment Statement and GAAP, the Sample Adjustment Statement shall prevail.

"Radio Current Liabilities" means, other than any liabilities subject to the GL Adjustment, the categories of current liabilities of Radio and its Subsidiaries set forth in the Sample Adjustment Statement determined as of the open of business on the Closing Date in accordance with the Sample Adjustment Statement and GAAP consistently applied with the Radio Audited Financial Statements for the twelve (12) months ended December 31, 2015, in each case, subject to the adjustments set forth in the Sample Adjustment Statement. In the event of any inconsistencies between the Sample Adjustment Statement and GAAP, the Sample Adjustment Statement shall prevail.

"Radio Employee" means an individual employed by the Radio Group as of immediately prior to the Effective Time, including any employee on an approved leave of absence.

"Radio Existing Common Stock" means Radio Series 1 Common Stock and Radio Series 2 Common Stock, together.

"Radio Existing Credit Agreement" means that certain Credit Agreement, dated as of October 17, 2016, among Radio, as borrower, the guarantors party thereto, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, swing line lender and L/C issuer and the other parties party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"Radio Existing Indenture" means that certain Indenture, dated as of October 17, 2016, between Radio, as issuer, the guarantors party thereto, as guarantors and Deutsche Bank Trust Company Americas, as trustee, as may be amended, restated, supplemented or otherwise modified from time to time.

"Radio FCC Licenses" means all licenses, permits and other authorizations issued to any member of the Radio Group by the FCC.

"Radio Group" means Radio and the Radio Subsidiaries.

"Radio Indebtedness" means, other than to the extent included in the definition of Radio Working Capital, the total amount of consolidated Indebtedness of the Radio Group as of immediately prior to Effective Time, net of any Financing Costs paid prior to the Effective Time and not appearing on the consolidated balance sheet of the Radio Group as of the Effective Time and excluding (a) Indebtedness in respect of the Radio Financing solely to the extent used for the repayment of the Acquiror Indebtedness and (b) any Indebtedness in respect of Financing Costs.

"Radio IPO Registration Statement" has the meaning set forth in the Separation Agreement.

"Radio Leased Real Property" means all Leased Real Property underlying any Radio Lease.

"Radio Leases" means all Leases to which any member of the Radio Group is a party.

"Radio Material Adverse Effect" means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, (a) is, or is reasonably expected to be, materially adverse to the business, assets, liabilities, results of operations or financial condition of the Radio Group, taken as a whole; provided, however, that none of the following shall be deemed in and of themselves, either alone or in combination, to constitute, nor shall any of the following be taken into account (in either case, after giving effect to any event, occurrence, fact, condition, change, development or effect resulting therefrom) in determining whether there has been, or there would reasonably expected to be, individually or in the aggregate, a Radio Material Adverse Effect: (i) general economic conditions attributable to the U.S. or any foreign economy or financial or credit markets, or changes therein (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities markets), (ii) general political conditions or changes therein (including any changes arising out of acts of terrorism or war, weather conditions or other force majeure events), (iii) changes in, or events affecting, the industries in which any members of the Radio Group or the CBS Group operate, (iv) any changes in applicable Law or GAAP after the date hereof, (v) any acts of God, including any earthquakes, hurricanes, tornadoes, floods, tsunami, or other natural disasters, (vi) the announcement of the execution of, or the consummation of the transactions contemplated by, this Agreement, the Separation Agreement or any Ancillary Agreement (including the Radio Reorganization, the Distribution and the Merger) or the identity of the other parties hereto, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors, or licensees or (vii) the failure by CBS or Radio to meet any internal or other estimates, expectations, forecasts, plans, projections or budg-

ets for any period (it being understood that the underlying cause of, or factors contributing to, such failure may be taken into account in determining whether a Radio Material Adverse Effect has occurred, unless such underlying cause or factor would otherwise be excepted by another clause of this definition); provided that, in the cases of clauses (i) through (v), any such event, occurrence, fact, condition, change, development or effect that disproportionately affects the Radio Group relative to other participants in the industries in which the members of the Radio Group operate shall not be excluded from the determination of whether there has been, or there would reasonably expected to be, individually or in the aggregate, a Radio Material Adverse Effect, or (b) prevents or materially impairs or delays, or would reasonably be expected to prevent or materially impair or delay, the ability of the members of the CBS Group and Radio Group to perform their respective obligations under the Transaction Agreement or to consummate the transactions contemplated by the Transaction Agreements.

"Radio New Common Stock" has the meaning set forth in Section 7.15.

"Radio Owned Real Property" means all Owned Real Property owned by any member of the Radio Group.

"Radio Permitted Encumbrances" means the following Liens: (a) Liens disclosed on the Radio Financial Statements; (b) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith or that may thereafter be paid without penalty; (c) statutory and contractual Liens of landlords, lessors or renters and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other Liens imposed by Law; (d) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security; (e) Liens incurred in the ordinary course of business and on a basis consistent with past practice securing obligations or liabilities that are not material to the operations of the Radio Group taken as a whole; (f) defects or imperfections of title, encroachments, easements, declarations, conditions, covenants, rights-of-way, restrictions and other charges, instruments or encumbrances or other defects affecting title to real estate (including any leasehold or other interest therein); (g) Liens not created by any member of the CBS Group or Radio Group that affect the underlying fee interest of any leased real property, including master leases or ground leases; (h) zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions; (i) any set of facts that an accurate up-to-date survey would show; and (j) Liens securing any obligations outstanding pursuant to or in connection with the Radio Existing Credit Agreement or the Radio Financing; provided, however, that any item described in clauses (f) or (i) of this paragraph is only to be considered a Radio Permitted Encumbrance if it does not materially interfere, individually or in the aggregate, with the ordinary conduct of the operations of the Radio Group taken as a whole.

"Radio Real Property" means, collectively, the Radio Leased Real Property and the Radio Owned Real Property.

"Radio Registration Statement" shall have the meaning set forth in the Separation Agreement.

"Radio Series 1 Common Stock" means the Series 1 Common Stock, par value $0.01 per share, of Radio.

"Radio Series 2 Common Stock" means the Series 2 Common Stock, par value $0.01 per share, of Radio.

"Radio Station" means a broadcast radio station licensed by the FCC (including all real and other assets used or held for use in the operation of such station).

"Radio Subsidiary" means any direct or indirect Subsidiary of Radio.

"Radio Target Indebtedness" means $1,371,156,186.30.

"Radio Target Working Capital" has the meaning set forth on Section 1.1(c) of the CBS Disclosure Letter.

"Radio Working Capital" means, other than to the extent included in the definition of Radio Indebtedness, (a) the Radio Current Assets, less (b) the Radio Current Liabilities as of the open of business on the Closing Date, excluding Indebtedness in respect of the Radio Financing (including any capitalized financing fees incurred in connection therewith). For purposes of this Agreement, Radio Working Capital shall be calculated in accordance with the applicable definitions included herein in a manner consistent in all respects with the Sample Adjustment Statement and in accordance with GAAP consistently applied with the Radio Audited Financial Statements for the twelve (12) months ended December 31, 2015, in each case, subject to the adjustments set forth the Sample Adjustment Statement. In the event of any inconsistencies between the Sample Adjustment Statement and GAAP, the Sample Adjustment Statement shall prevail. For the avoidance of doubt, to the extent any Radio Current Liability could be included in the definition of both Radio Working Capital and Radio Indebtedness, such Radio Current Liability shall be included in the definition of Radio Indebtedness.

"Record Date" shall have the meaning set forth in the Separation Agreement.

"Sample Adjustment Statement" means that illustrative statement attached as Schedule 1.1(b) of the CBS Disclosure Letter setting forth the components, adjustments and methods of calculation for determining Radio Working Capital.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, joint venture, real estate investment trust, or other organization, whether incorporated or unincorporated, or other legal entity of which (a) such Person directly or indirectly owns or controls at least a majority of the capital stock or other equity interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions; (b) such Person is a general partner, manager or managing member; or (c) such Person holds a majority of the equity economic interest.

"Tax" or "Taxes" means all taxes, charges, fees, duties, levies, imposts, rates or other assessments or governmental charges of any kind imposed by any federal, state, local or

foreign Taxing Authority, including income, gross receipts, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including Taxes under Section 59A of the Code), custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security (or similar), unemployment, disability, value added, alternative or add-on minimum or other taxes (including any amounts owed to any Governmental Authority or other Person in respect of abandoned or unclaimed property, escheat or similar Laws), whether disputed or not, and including any interest, penalties or additions attributable thereto.

"Tax Matters Agreement" means the Tax Matters Agreement to be entered into in the form attached hereto as Exhibit D.

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto, any amendment thereof and any information return, claim for refund or declaration of estimated Tax) filed or required to be filed with a Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"Taxing Authority" means any Governmental Authority responsible for the administration or the imposition of any Tax.

"Transaction Agreements" means this Agreement, the Separation Agreement, the Side Letter, the Voting Agreement and the Ancillary Agreements.

"Transactions" means the transactions contemplated by the Transaction Agreements.

"Transition Services Agreement" means the Transition Services Agreement to be entered into on or before the Closing Date between CBS and Radio, in all material respects in the form attached hereto as Exhibit E.

"TV Station Brands" means those trademarks under which both CBS TV stations and CBS Radio Stations operate or use as call letters at the time of the execution of this Agreement, including KCBS, KDKA, KRLD, KYW, WBBM, WBZ, WCBS, WCCO, WWJ and WJZ and any domain names that include those trademarks.

"Withdrawal Liability" means liability to or with respect to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as those terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.2 Terms To Be Defined in This Agreement.

TERMS DEFINED IN THIS AGREEMENT

Defined Term	Section
Acceptable Confidentiality Agreement	Section 7.11(b)(i)

ARTICLE II

THE MERGER

Section 2.1 The Merger. At the Effective Time and upon the terms and subject to the conditions of this Agreement, Merger Sub shall be merged with and into Radio (the "Merger") in accordance with the applicable provisions of the DGCL, the separate existence of Merger Sub shall cease and Radio shall continue as the surviving corporation of the Merger (the "Surviving Corporation") and shall succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Merger Sub in accordance with the DGCL. As a result of the Merger, Radio shall become a wholly owned Subsidiary of Acquiror.

Section 2.2 Closing. Upon the terms and subject to the conditions set forth in this Agreement, the closing of the Merger and the other transactions contemplated hereby (the "Closing") shall take place at 10:00 a.m., Eastern time, on the date that is the third (3rd) Business Day after the conditions set forth in Article VIII (other than those that are to be satisfied by action at the Closing, but subject to the satisfaction or waiver (to the extent permitted by applicable Law) of those conditions as of the Closing) have been satisfied or (to the extent permitted by applicable Law) waived, at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019, unless another date, time or place is agreed to in writing by CBS and Acquiror. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date."

Section 2.3 Effective Time. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, a certificate of merger shall be filed with the Secretary of State of the State of Delaware with respect to the Merger (the "Certificate of Merger"), in such form as is required by, and executed in accordance with, the applicable provisions of the DGCL. The Merger shall become effective at the time of filing of the Certificate of Merger or at such later time as the Parties may agree and as is provided in the Certificate of Merger. The date and time at which the Merger shall become so effective is herein referred to as the "Effective Time."

Section 2.4 Effects of the Merger. At the Effective Time, the effects of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL.

Section 2.5 Organizational Documents of the Surviving Corporation.

(a) Subject to the requirements set forth in Article VIII [*Mutual Releases;*

Indemnification] of the Separation Agreement, at the Effective Time:

(i) the certificate of incorporation of Merger Sub, as in effect as of the date hereof, shall be the certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable Law, except that the name of the Surviving Corporation shall be "CBS Radio Inc."; and

(ii) the bylaws of Merger Sub, as in effect as of the date hereof, shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable Law, except that the name of the Surviving Corporation shall be "CBS Radio Inc."

(b) From and after the Effective Time until the sixth (6th) anniversary thereof, the certificate of incorporation, bylaws and other charter and organizational documents of the Surviving Corporation and each of the Radio Subsidiaries shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of individuals who were, prior to the Effective Time, directors and officers of the Radio Group or any of their predecessor entities, than are presently set forth in the certificate of incorporation, bylaws and other organizational documents of the applicable members of the Radio Group, as amended through the Effective Time, which provisions shall not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of any such individuals.

Section 2.6 Directors and Officers of the Surviving Corporation.

(a) From and after the Effective Time, the Persons identified on Exhibit F to this Agreement as the initial directors of the Surviving Corporation shall be the initial directors of the Surviving Corporation. Such directors shall serve until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's certificate of incorporation and bylaws.

(b) From and after the Effective Time, the Persons identified on Exhibit G to this Agreement as the initial officers of the Surviving Corporation shall be the initial officers of the Surviving Corporation, holding the positions set forth on Exhibit G. Such officers shall serve until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's certificate of incorporation and bylaws.

ARTICLE III

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 3.1 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of CBS, Radio, Acquiror or Merger Sub or any holder of the capital stock of CBS, Radio, Acquiror or Merger Sub:

(a) Conversion of Radio Capital Stock.

(i) Each share of Radio Common Stock issued and outstanding as of the Effective Time (other than shares to be canceled in accordance with Section 3.1(a)(ii)) shall be automatically converted into the right to receive a number of shares or, subject to Section 3.3, a fraction of a share of Acquiror Class A Common Stock equal to the Exchange Ratio, subject to adjustment in accordance with Section 3.1(a)(iv) and Section 3.1(d).

(ii) Each share of Radio Common Stock held by Radio as treasury stock immediately prior to the Effective Time shall be canceled and shall cease to exist and no stock or other consideration shall be issued or delivered in exchange therefor.

(iii) Each share of Radio Common Stock issued and outstanding immediately prior to the Effective Time, when converted in accordance with this Section 3.1, shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of such shares shall cease to have any rights with respect thereto, except the right to receive the shares of Acquiror Class A Common Stock as provided in Section 3.1(a)(i) and any dividends or distributions and other amounts payable in accordance with Section 3.2(c).

(iv) The Exchange Ratio and any other similarly dependent items shall be adjusted to reflect fully the appropriate effect of any stock split, split-up, reverse stock split, stock dividend or distribution of Acquiror Common Stock or Radio Common Stock, or securities convertible into any such securities, reorganization, recapitalization, reclassification or other like change with respect to Acquiror Common Stock or Radio Common Stock having a record date occurring on or after the date of this Agreement and prior to the Effective Time; provided that nothing in this Section 3.1(a)(iv) shall be construed to permit CBS, Radio, Acquiror or Merger Sub to take any action with respect to its securities that is prohibited by the terms of this Agreement; provided, further, that none of the transactions in Section 7.15 (including the Stock Split) shall result in any adjustment pursuant to this Section 3.1(a)(iv).

(b) Merger Sub Common Stock. At the Effective Time, each share of common stock, par value $0.01 per share, of Merger Sub ("Merger Sub Common Stock") issued and outstanding immediately prior to the Effective Time shall be automatically converted into one fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(c) Acquiror Common Stock. Each share of Acquiror Common Stock that is issued and outstanding immediately prior to and at the Effective Time shall remain outstanding following the Effective Time.

(d) Exchange Ratio True-Up. If the condition set forth in Section 2.2(b) of the Separation Agreement with respect to the Distribution Tax Opinion would be unable to be satisfied because immediately after the Effective Time either (x) the percentage of the total combined value of all outstanding shares of Acquiror Class A Common Stock to be received by former Radio shareholders with respect to Qualified Radio Common Stock would be less than 50.25% (the "Value Threshold Percentage") of the total combined value of all outstanding shares of

capital stock of Acquiror or (y) the percentage of the total combined voting power of all outstanding shares of Acquiror Class A Common Stock to be received by former Radio shareholders with respect to Qualified Radio Common Stock would be less than 50.25% (the "Voting Threshold Percentage" and, together with the Value Threshold Percentage, the "Threshold Percentage") of the total combined voting power of all outstanding shares of capital stock of Acquiror (determined, in each case, without regard to any adjustment pursuant to this Section 3.1(d)), then (i) CBS shall promptly provide notice to Acquiror setting forth in reasonable detail the reasons the condition set forth in Section 2.2(b) of the Separation Agreement with respect to the Distribution Tax Opinion would be unable to be satisfied, (ii) CBS shall consider in good faith any comments provided by Acquiror, (iii) if, taking into account any adjustment pursuant to clause (iv) of this Section 3.1(d), the Value Threshold Percentage would not be met, the aggregate number of shares of Acquiror Class A Common Stock into which the shares of Radio Common Stock are converted pursuant to Section 3.1(a)(i) shall be increased such that the total combined value of the shares of Acquiror Class A Common Stock to be received by former Radio shareholders with respect to Qualified Radio Common Stock expressed as a percentage of the total combined value of all outstanding shares of capital stock of Acquiror equals the Value Threshold Percentage, (iv) if, taking into account any adjustment pursuant to clause (iii) of this Section 3.1(d), the Voting Threshold Percentage would not be met, the aggregate number of shares of Acquiror Class A Common Stock into which the shares of Radio Common Stock are converted pursuant to Section 3.1(a)(i) shall be increased such that the total combined voting power of the shares of Acquiror Class A Common Stock to be received by former Radio shareholders with respect to Qualified Radio Common Stock expressed as a percentage of the total combined voting power of all outstanding shares of capital stock of Acquiror equals the Voting Threshold Percentage, and (v) except if the condition set forth in Section 2.2(b) of the Separation Agreement with respect to the Distribution Tax Opinion would be unable to be satisfied because of a breach by Acquiror of its obligations under this Agreement the amount of the Radio Target Working Capital shall be increased by an amount equal to the product of $14.40 multiplied by the number of additional shares of Acquiror Class A Common Stock required to be issued pursuant to the true-ups set forth in clauses (iii) and (iv) of this Section 3.1(d).

Section 3.2 Exchange of Per Share Merger Consideration.

(a) Agent. Prior to the Effective Time, CBS will appoint a bank or trust company reasonably acceptable to Acquiror as exchange agent for the Merger (the "Agent"). Prior to or at the Effective Time, Acquiror shall deposit with the Agent, for the benefit of Persons who received shares of Radio Common Stock in the Final Distribution and for distribution in accordance with this Article III, through the Agent, certificates (a "Certificate") or evidence of shares in book-entry form ("Book-Entry Shares") representing the shares of Acquiror Common Stock (such shares of Acquiror Common Stock, together with any dividends or distributions and other amounts payable in accordance with Section 3.2(c), being hereinafter referred to as the "Exchange Fund") issuable pursuant to Section 3.1 upon conversion of outstanding shares of Radio Common Stock. The Agent shall, pursuant to irrevocable instructions, deliver the Acquiror Class A Common Stock contemplated to be issued pursuant to Section 3.1 from the shares held in the Exchange Fund. If Acquiror deposits such shares into the Exchange Fund prior to the Effective Time and the Merger is not consummated, the Agent shall promptly return such shares to Acquiror. The Exchange Fund shall not be used for any other purpose other than as set forth

in this Section 3.2.

(b) Exchange Procedures. At the Effective Time, all issued and outstanding shares of Radio Common Stock shall be converted into the right to receive shares of Acquiror Class A Common Stock pursuant to, and in accordance with, the terms of this Agreement. Immediately thereafter, the Agent shall distribute the shares of Acquiror Class A Common Stock into which the shares of Radio Common Stock that were distributed in the Final Distribution have been converted pursuant to the Merger, which shares shall be distributed on the same basis as the shares of Radio Common Stock were distributed in the Final Distribution and to the Persons who received Radio Common Stock in the Final Distribution. Each Person entitled to receive Radio Common Stock in the Final Distribution shall be entitled to receive in respect of the shares of Radio Common Stock distributed to such Person a Certificate(s) or Book-Entry Share(s) representing the number of whole shares of Acquiror Class A Common Stock that such holder has the right to receive pursuant to this Section 3.2(b) (together with cash in lieu of fractional shares of Acquiror Class A Common Stock, as contemplated by Section 3.3, and any dividends or distributions and other amounts pursuant to Section 3.2(c)). The Agent shall not be entitled to vote or exercise any rights of ownership with respect to Acquiror Class A Common Stock held by it from time to time hereunder, except that it shall receive and hold all cash in lieu of fractional shares, dividends or other distributions paid or distributed with respect thereto for the account of Persons entitled thereto.

(c) Distributions with Respect to Undistributed Shares. No dividends or other distributions declared or made after the Effective Time with respect to any Acquiror Class A Common Stock with a record date after the Effective Time shall be paid with respect to any shares of Acquiror Class A Common Stock that are not able to be distributed by the Agent promptly after the Effective Time, whether due to a legal impediment to such distribution or otherwise. Subject to the effect of applicable Laws, following the distribution of any such previously undistributed shares of Acquiror Class A Common Stock, there shall be paid to the record holder of such shares of Acquiror Class A Common Stock, without interest, (i) at the time of the distribution, the amount of cash payable in lieu of fractional shares of Acquiror Class A Common Stock to which such holder is entitled pursuant to Section 3.3 and the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Acquiror Class A Common Stock, and (ii) at the appropriate payment date therefor, the amount of dividends or other distributions with a record date after the Effective Time but prior to the distribution of such shares and a payment date subsequent to the distribution of such shares payable with respect to such whole shares of Acquiror Class A Common Stock. Acquiror shall deposit in the Exchange Fund all such dividends and distributions.

(d) No Further Ownership Rights in Radio Common Stock. All shares of Acquiror Class A Common Stock issued in respect of shares of Radio Common Stock (including any cash paid in lieu of fractional shares pursuant to Section 3.3) shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of Radio Common Stock.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund made available to the Agent that remains undistributed to the former holders of Radio Common Stock after the one-year anniversary of the Effective Time shall be delivered to Acquiror, upon

demand, and any former holders of Radio Common Stock who have not received shares of Acquiror Class A Common Stock in accordance with this Article III shall thereafter look only to Acquiror for payment of their claim for Acquiror Class A Common Stock and any dividends, distributions or cash in lieu of fractional shares with respect to Acquiror Class A Common Stock (subject to any applicable abandoned property, escheat or similar Law).

(f) No Liability. Neither CBS, the Surviving Corporation, Acquiror, Merger Sub, the Agent nor any other Person shall be liable to any holder of Radio Common Stock or any holder of shares of CBS Common Stock for shares of Acquiror Class A Common Stock (or dividends or distributions with respect thereto or with respect to Radio Common Stock) or cash properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(g) Closing of Transfer Books. From and after the Effective Time, the stock transfer books of Radio shall be closed and no transfer shall be made of any shares of capital stock of Radio that were outstanding as of the Effective Time.

(h) Tax Withholding. Acquiror or the Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Radio Common Stock such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority, such withheld amounts will be treated for all purposes of this Agreement as having been paid to the recipient.

Section 3.3 Fractional Shares. No fractional shares of Acquiror Class A Common Stock shall be issued in the Merger. All fractional shares of Acquiror Class A Common Stock that a holder of shares of Radio Common Stock would otherwise be entitled to receive as a result of the Merger shall be aggregated by the Agent. The Agent shall cause the whole shares obtained thereby to be sold on behalf of such holders of shares of Radio Common Stock that would otherwise be entitled to receive such fractional shares of Acquiror Class A Common Stock pursuant to the Merger, in the open market or otherwise as reasonably directed by CBS, and in no case later than ten (10) Business Days after the Effective Time. The Agent shall make available the net proceeds thereof, after deducting any required withholding Taxes and brokerage charges, commissions and transfer Taxes, on a *pro rata* basis, without interest, as soon as practicable to the holders of Radio Common Stock that would otherwise be entitled to receive such fractional shares of Acquiror Class A Common Stock pursuant to the Merger.

Section 3.4 CBS Equity Awards.

(a) CBS Options. Each CBS Option held by a Radio Employee that is outstanding as of immediately prior to the Effective Time shall be converted into an Acquiror Option and shall otherwise be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such CBS Option immediately prior to the Effective Time; provided that from and after the Effective Time:

(i) the number of shares of Acquiror Class A Common Stock subject to such

Acquiror Option, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the number of shares of CBS Common Stock subject to such CBS Option immediately prior to the Effective Time by (B) the Equity Award Adjustment Ratio; and

(ii) the per share exercise price of such Acquiror Option, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per share exercise price of such CBS Option immediately prior to the Effective Time by (B) the Equity Award Adjustment Ratio;

provided, further, that the exercise price and the number of shares of Acquiror Class A Common Stock subject to such option shall be determined in a manner consistent with the requirements of Section 409A of the Code. Such Acquiror Options shall remain subject to the same time vesting requirements as the corresponding CBS Options.

(b) CBS RSU Awards. Each CBS RSU Award held by a Radio Employee that is outstanding as of immediately prior to the Effective Time shall be converted, as of the Effective Time, into an Acquiror RSU Award and shall otherwise be subject to the same terms and conditions (including with respect to dividend equivalents) after the Effective Time as the terms and conditions applicable to such CBS RSU Award immediately prior to the Effective Time, with any awards that are earned based on the achievement of performance goals and for which the applicable performance goals have not been certified as of the Effective Time, to be deemed earned as of immediately prior to the Effective Time at the level set forth in Section 3.4(b) of the CBS Disclosure Letter; provided, however, that from and after the Effective Time (i) the number of shares of Acquiror Common Stock subject to such Acquiror RSU Award, rounded up to the nearest whole share, shall be equal to the product obtained by multiplying (A) the number of shares of CBS Common Stock subject to such CBS RSU Award immediately prior to the Effective Time by (B) the Equity Award Adjustment Ratio and (ii) such Acquiror RSU Awards shall remain subject to the same time vesting requirements as the corresponding CBS RSU Awards.

(c) Miscellaneous. CBS and Acquiror shall take any and all actions reasonably necessary to effectuate the transactions contemplated by this Section 3.4. Without limiting the generality of the foregoing, as of the Effective Time, Acquiror shall prepare and file with the SEC a registration statement registering a number of shares of Acquiror Common Stock necessary to fulfill Acquiror's obligations under this Section 3.4.

Section 3.5 Determination of Net Adjustment.

(a) Within two (2) Business Days prior to the Closing Date, CBS shall prepare and deliver to Acquiror a report setting forth an estimate, prepared in good faith based on Radio's and CBS's books and records and other information available at the time, of (i) the Radio Indebtedness (the "Estimated Indebtedness"), and (ii) the calculation by CBS of the Initial Net Adjustment Amount, if any, which shall be prepared in a manner consistent in all respects with the Sample Adjustment Statement, including the line items set forth therein, in accordance with GAAP consistently applied with the Radio Audited Financial Statements for the twelve (12) months ended December 31, 2015, in each case, subject to the adjustments set forth in the

Sample Adjustment Statement (the "Closing Statement") together with any documentary materials used in the calculations thereof; in the event of any inconsistencies between the Sample Adjustment Statement and GAAP, the Sample Adjustment Statement shall prevail. If based on the Closing Statement, the Initial Net Adjustment Amount is a positive number, then immediately prior to the Closing, CBS shall contribute to Radio an amount in cash equal to such Initial Net Adjustment Amount, and if, based on the Closing Statement, the Initial Net Adjustment Amount is a negative number, then immediately prior to the Closing, Radio shall distribute to CBS an amount in cash equal to the absolute value of such Initial Net Adjustment Amount. Notwithstanding anything herein to the contrary, in the event Radio is required to incur Indebtedness to make a payment to CBS pursuant to the immediately preceding sentence such amount shall be excluded from the calculation of the Radio Indebtedness as of the Effective Time for purposes of this Section 3.5.

(b) Within seventy-five (75) days after the Closing Date, Acquiror shall prepare and deliver to CBS a report that sets forth Acquiror's good faith calculation of (A) the Radio Indebtedness, (B) the Radio Working Capital, (C) the GL Adjustment and (C) the Final Net Adjustment Amount, if any, which shall be prepared in a manner consistent in all respects with the Sample Adjustment Statement, including the line items set forth therein, and in accordance with GAAP consistently applied with the Radio Audited Financial Statements for the twelve (12) months ended December 31, 2015, in each case, subject to the adjustments set forth in the Sample Adjustment Statement (the "Radio Closing Report"); in the event of any inconsistencies between the Sample Adjustment Statement and GAAP, the Sample Adjustment Statement shall prevail. CBS shall provide reasonable assistance, including reasonably requested documentation, to Acquiror in the preparation of the Radio Closing Report. Acquiror shall also deliver to CBS documentary materials and analyses used in the preparation of the Radio Closing Report reasonably requested by CBS. The amounts set forth in the Radio Closing Report shall be determined in accordance with the Sample Adjustment Statement and in accordance with GAAP consistently applied with the Radio Audited Financial Statements for the twelve (12) months ended December 31, 2015, in each case, subject to the adjustments set forth in the Sample Adjustment Statement; in the event of any inconsistencies between the Sample Adjustment Statement and GAAP, the Sample Adjustment Statement shall prevail.

(c) In the event that CBS does not agree that the Radio Closing Report prepared by Acquiror accurately reflects all or any portion of the Radio Working Capital or the Radio Indebtedness, or that the Radio Closing Report was prepared in the manner required by this Agreement, CBS shall, within seventy-five (75) days of the date on which Acquiror delivers the Radio Closing Report to CBS, prepare and deliver to Acquiror a written notice of dispute (the "Dispute Notice"), which Dispute Notice shall set forth the basis for the dispute. In the event that CBS does not deliver a Dispute Notice to Acquiror within the time period required by the immediately preceding sentence, then the Radio Closing Report prepared by Acquiror, including the Radio Working Capital, the Radio Indebtedness and the Final Net Adjustment Amount set forth therein, shall be deemed to be and shall become final, binding and conclusive on all of the parties hereto.

(d) In the event that CBS timely delivers a Dispute Notice to Acquiror in accordance with the terms hereof, Acquiror and CBS shall attempt to reconcile their differences, and any resolution by them as to any such disputes shall be final, binding and

conclusive on all of the parties hereto. If CBS and Acquiror are unable to resolve any such dispute within twenty (20) Business Days of Acquiror's receipt of the Dispute Notice from CBS, Acquiror and CBS shall submit the items remaining in dispute for resolution to a nationally recognized accounting firm that is mutually agreed by Acquiror and CBS (the "Independent Accounting Firm"). If Acquiror and CBS cannot mutually agree on the choice of the Independent Accounting Firm, then Acquiror shall deliver to CBS a list of three independent accounting firms of national standing in the United States and CBS shall select one of such three accounting firms to act as the Independent Accounting Firm. Promptly following the submission of the items in dispute to the Independent Accounting Firm, and in any event within ten (10) Business Days following such submission, Acquiror and CBS shall submit to such Independent Accounting Firm (and the other party) all documentary materials and analyses that Acquiror or CBS, as the case may be, believes to be relevant to a resolution of the dispute set forth in the Dispute Notice. The Independent Accounting Firm shall consider only those items or amounts set forth in the Radio Closing Report as to which CBS has disagreed in the Dispute Notice. The Independent Accounting Firm shall, within thirty (30) days after receipt of all such submissions by Acquiror and CBS, determine and deliver to Acquiror and CBS a written report containing such Independent Accounting Firm's determination of all disputed matters submitted to it for resolution, and such written report and the determinations contained therein shall be final, binding and conclusive on all of the parties hereto. With respect to each disputed item, such determination, if not in accordance with the position of either Acquiror or CBS, shall not be in excess of the higher, nor less than the lower, of the amounts advocated CBS in the Dispute Notice or Acquiror in the Radio Closing Report. The fees and expenses of the Independent Accounting Firm shall be paid by CBS, on the one hand, and by Acquiror, on the other hand, based upon the actual amount not awarded to CBS or Acquiror, respectively, in relation to the aggregate amount actually contested by CBS and Acquiror.

(e) If the Final Net Adjustment Amount as finally determined in accordance with this Section 3.5 is a negative number, then within five (5) Business Days following the final determination of the Final Net Adjustment Amount, CBS shall pay to the Surviving Corporation via wire transfer in immediately available funds (in accordance with the wire instructions provided by the Surviving Corporation) an amount in cash equal to the absolute value of such Final Net Adjustment Amount. If the Final Net Adjustment Amount as finally determined in accordance with this Section 3.5 is a positive number, then within five (5) Business Days following the final determination of the Final Net Adjustment Amount, the Surviving Corporation shall pay to CBS via wire transfer in immediately available funds (in accordance with the wire instructions provided by CBS) an amount in cash equal to such Final Net Adjustment Amount.

ARTICLE IV

CERTAIN PRE-MERGER TRANSACTIONS

The following transactions shall occur at or prior to the Effective Time.

Section 4.1 Radio Reorganization; Final Distribution. Upon the terms and subject to the conditions of the Separation Agreement, prior to the Effective Time, CBS and Radio shall

cause the Radio Reorganization and the Final Distribution to be effected in accordance with the terms of the Separation Agreement.

Section 4.2 CBS/Radio Transaction Agreements. Upon the terms and subject to the conditions of the Separation Agreement, at or prior to the Final Distribution, the applicable members of the Acquiror Group and CBS Group shall execute and deliver each Ancillary Agreement to which it is a party that have not previously been executed.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF CBS RELATING TO THE RADIO GROUP

Except as otherwise disclosed or identified in (i) the CBS SEC Documents filed on or prior to the date hereof (excluding any risk factor disclosure and disclosure of risks included in any "forward-looking statements" disclaimer included in such CBS SEC Documents to the extent they are predictive, forward-looking or primarily cautionary in nature), or (ii) subject to Section 10.8(b), the corresponding section of the Disclosure Letter delivered by CBS and Radio to Acquiror immediately prior to the execution of this Agreement (the "CBS Disclosure Letter"), CBS hereby represents and warrants to Acquiror as follows:

Section 5.1 Organization; Qualification.

(a) CBS and Radio are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware. The copies of the certificates of incorporation and bylaws of CBS and Radio made available to Acquiror prior to the date hereof are true, correct and complete copies of such documents as in full force and effect as of the date hereof.

(b) Each member of the Radio Group is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of such member's respective jurisdiction of incorporation or formation, as the case may be. Each member of the Radio Group has all the necessary power (i) to conduct its businesses in the manner in which its businesses are currently being conducted; and (ii) to own and use its assets in the manner in which its assets are currently owned and used. Each member of the Radio Group is duly qualified and/or licensed to do business, and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification and/or licensing, except for such jurisdictions in which the failure to be so qualified, licensed or in good standing does not have, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect.

(c) Section 5.1(c) of the CBS Disclosure Letter sets forth sets forth a true, correct and complete list of each member of the Radio Group as of the date hereof, including (i) the jurisdiction of organization, formation or incorporation, as the case may be, of such member, (ii) the number of authorized shares of each class of capital stock, voting stock or other equity interests of such member and (iii) the name of each owner of outstanding shares of capital stock, voting stock or other equity interests of such member, including the number of such outstand-

ing shares owned by each such owner.

(d) The members of the Radio Group own no equity interests, nor a right or obligation to acquire any such equity interests, other than equity interests in the Radio Subsidiaries.

Section 5.2 Capital Stock and Other Matters.

(a) As of the date hereof, (i) the authorized capital stock of Radio consists of 500 shares of Radio Series 1 Common Stock and 500 shares of Radio Series 2 Common Stock, (ii) there are issued and outstanding 20 shares of Radio Series 1 Common Stock and 50 shares of Radio Series 2 Common Stock, all of which are held directly by CBS Broadcasting, and (iii) no shares of Radio Common Stock are held by Radio in its treasury. As of January 25, 2017, (A) there are outstanding CBS Options held by Radio Employees to purchase such number of shares of CBS Common Stock set forth on Section 5.2(a)(i)(A) of the CBS Disclosure Letter, (B) there are outstanding time-vesting CBS RSU Awards (including outstanding CBS RSU Awards that were previously subject to performance conditions, the satisfaction of which has been determined as of January 25, 2017) held by Radio Employees covering such number of shares of CBS Common Stock set forth on Section 5.2(a)(i)(B) of the CBS Disclosure Letter and (C) there are outstanding performance-vesting CBS RSU Awards held by Radio Employees covering such number of shares of CBS Common Stock (assuming performance conditions are satisfied at the target level) set forth on Section 5.2(a)(i)(C)(1) of the CBS Disclosure Letter or such number of shares of CBS Common Stock (assuming performance conditions are satisfied at the maximum level) set forth on Section 5.2(a)(i)(C)(2) of the CBS Disclosure Letter. From January 25, 2017 through the date hereof, no additional (1) CBS Options to purchase shares of CBS Common Stock, (2) time-vesting CBS RSU Awards covering shares of CBS Common Stock or (3) performance-vesting CBS RSU Awards covering shares of CBS Common Stock have been granted to Radio Employees. Immediately prior to the Effective Time, there will be 101,407,494 shares of Radio Common Stock outstanding. All of the issued and outstanding shares of Radio Common Stock are, and all such shares of Radio Common Stock which may be issued prior to the Effective Time in accordance with the terms of this Agreement and the Separation Agreement (including pursuant to the Stock Split) will be when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of preemptive rights.

(b) No bonds, debentures, notes or other indebtedness of any member of the Radio Group having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of shares of capital stock of Radio (including Radio Common Stock) may vote ("Radio Voting Debt") are issued or outstanding.

(c) Except in connection with the Merger, the Radio Reorganization, the Final Distribution or as otherwise provided for in the Transaction Agreements, there are no outstanding securities, options, warrants, convertible securities, calls, rights, commitments, agreements, arrangements, undertakings or Contracts of any kind to which any member of the Radio Group is a party or by which any such member is bound obligating such member to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock, Radio Voting Debt or other voting securities of any member of the Radio Group or obligating such member to issue, grant, extend, redeem, acquire or enter into any such security, option,

warrant, convertible security, call, right, commitment, agreement, arrangement, undertaking or Contract.

(d) Except in connection with the Merger, the Radio Reorganization, the Final Distribution or as otherwise provided for in the Transaction Agreements, there are no stockholder agreements, voting trusts or other Contracts to which any member of the Radio Group is a party or by which any such member is bound relating to voting or transfer of any shares of its capital stock.

(e) Section 5.2(e) of the CBS Disclosure Letter sets forth a true and complete list of all of the Radio Subsidiaries and the authorized, issued and outstanding equity interests of each Radio Subsidiary. As of the Effective Time, (i) Radio or another Radio Subsidiary will own, directly or indirectly, all of the equity interests of the Radio Subsidiaries, in each case, free and clear of all Liens other than restrictions imposed by applicable securities Laws, and (ii) all equity interests in the Radio Subsidiaries will have been duly authorized, validly issued, fully paid and non-assessable.

Section 5.3 Corporate Authority; No Violation.

(a) Each of CBS, Radio and CBS Broadcasting has the corporate power and authority to enter into this Agreement and each other Transaction Agreement to which it is, or as of the Effective Time, will be a party and to carry out its applicable obligations hereunder and thereunder, subject, in the case of the Merger, to the adoption of this Agreement by CBS, as sole stockholder of Radio. The execution, delivery and performance by CBS and Radio of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of CBS and Radio. The execution, delivery and performance by CBS, Radio and CBS Broadcasting of each other Transaction Agreement to which each is, or as of the Effective Time will be, a party, and the consummation of the transactions contemplated thereby, have been, or will be as of the Effective Time, duly authorized by all requisite corporate actions on the part of CBS, Radio and CBS Broadcasting.

(b) This Agreement and the other Transaction Agreements to be executed concurrently herewith have been duly executed and delivered by CBS and Radio, and, assuming the due authorization, execution and delivery by the other parties, constitute legal, valid and binding agreements of CBS and Radio, as applicable, enforceable against CBS and Radio, as applicable, in accordance with their respective terms (except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies). As of the Distribution Date, each other Transaction Agreement to which CBS, Radio or CBS Broadcasting is a party will have been duly executed and delivered by CBS, Radio and CBS Broadcasting, as applicable, and will, assuming the due authorization, execution and delivery by the other parties thereto, constitute a legal, valid and binding agreement of CBS, Radio and CBS Broadcasting, as applicable, enforceable against CBS, Radio and CBS Broadcasting, as applicable, in accordance with its terms (except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies).

(c) Neither the execution and delivery by CBS, Radio and CBS Broadcasting, as applicable, of this Agreement or the other Transaction Agreements to which each is or, as of the Effective Time, will be a party nor the consummation by CBS, Radio and CBS Broadcasting, as applicable, of the transactions contemplated hereby or thereby nor the performance by CBS, Radio and CBS Broadcasting, as applicable, of any of the provisions hereof or thereof will (i) violate or conflict with any provisions of their respective certificates of incorporation or bylaws; (ii) assuming the consents and approvals referred to in Section 5.3(d) are obtained, conflict with, result in a breach or default (or any event that, with notice or lapse of time, or both, would become a breach or default) under, require any consent under, or give rise to any right of termination by any third party, cancellation, amendment or acceleration of any obligation or the loss of any benefit under any Contract to which any member of the Radio Group is a party or by which any such member is bound; (iii) assuming the consents and approvals contemplated by Section 5.3(d) are obtained, violate or conflict with any Law applicable to CBS, CBS Broadcasting or any member of the Radio Group, or any of the properties, business or assets of any of the foregoing; or (iv) (A) result in the creation or the imposition of (x) any Lien upon any assets of the Radio Group (other than a Radio Permitted Encumbrance); or (y) any Lien upon any of the capital stock of any member of the Radio Group; or (B) result in the cancellation, modification, revocation or suspension of any material license or permit, authorization or approval issued or granted by any Governmental Authority in respect of any member of the Radio Group, or any of their respective assets, other than, in the case of each of clauses (ii)-(iv) of this paragraph, as would not materially and adversely affect the ability of CBS, CBS Broadcasting or any member of the Radio Group to carry out their respective obligations under, and to consummate the transactions contemplated by, this Agreement and the other Transaction Agreements, or as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect.

(d) Other than in connection with or in compliance with (i) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the provisions of the DGCL, (ii) state securities or "blue sky" laws, (iii) the Securities Act, (iv) the Exchange Act, (v) the HSR Act, (vi) the Communications Act and the rules and regulations promulgated thereunder by the FCC, (vii) if applicable, further action of the Divestiture Committee or CBS Board (or Persons designated thereby) to establish the Record Date and the Distribution Date, and to declare the Final Distribution (each of which is subject to the satisfaction of the conditions set forth in the Separation Agreement), (viii) the effectiveness of the Radio Reorganization and the Final Distribution (each of which is subject to the satisfaction of the conditions set forth in the Separation Agreement) and (ix) the rules and regulations of the NYSE (the approvals contemplated by the foregoing clauses (i) through (ix), collectively, the "CBS Approvals"), no authorization, consent or approval of, or filing with, any Governmental Authority is necessary for the consummation by CBS, CBS Broadcasting and the Radio Group of the transactions contemplated by this Agreement and the other Transaction Agreements, except for such authorizations, consents, approvals or filings that, if not obtained or made, would not have, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect.

Section 5.4 Financial Statements; No Undisclosed Liabilities.

(a) Attached as Section 5.4(a) of the CBS Disclosure Letter are copies of the unaudited combined financial statements of the members of the Radio Group, including the unaudited combined balance sheets of the members of the Radio Group as of December 31, 2016, and the unaudited combined statements of income, equity and cash flows of the members of the Radio Group for the twelve (12) months ended on December 31, 2016 (collectively, the "Radio Unaudited Financial Statements"). The Radio Unaudited Financial Statements were derived from the books and records of the Radio Group and were prepared in accordance with GAAP, except as otherwise noted therein, consistently applied, subject in the case of unaudited combined financial statements, to normal year-end adjustments and the absence of footnotes, as at the dates and for the periods presented, and present fairly in all material respects the financial position, results of operations and cash flows of the members of the Radio Group as at the dates and for the periods presented; provided, that the Radio Unaudited Financial Statements include costs for services provided by CBS that were on a basis determined by CBS to reflect a reasonable allocation of the actual costs incurred to perform these services.

(b) Attached as Section 5.4(b) of the CBS Disclosure Letter are copies of the audited combined financial statements of the members of the Radio Group, including the audited combined balance sheets of the members of the Radio Group as of each of December 31, 2015, December 31, 2014 and December 31, 2013, and the audited combined statements of income, equity and cash flows of the members of the Radio Group for the twelve (12) months ended December 31, 2015, December 31, 2014 and December 31, 2013 (collectively, the "Radio Audited Financial Statements" and, together with the Radio Unaudited Financial Statements, the "Radio Financial Statements"). The Radio Audited Financial Statements were derived from the books and records of the CBS Group and were prepared on a carve-out basis in accordance with GAAP, except as otherwise noted therein, consistently applied, as at the dates and for the periods presented, and present fairly in all material respects the financial position, results of operations and cash flows of the members of the Radio Group as at the dates and for the periods presented; provided, that the Radio Audited Financial Statements include costs for services provided by CBS that were on a basis determined by CBS to reflect a reasonable allocation of the actual costs incurred to perform these services.

(c) Since December 31, 2016 (the "Interim Balance Sheet Date"), the members of the CBS Group and the Radio Group have not incurred any liabilities or obligations that will be liabilities or obligations of the Radio Business following the Closing pursuant to the Separation Agreement, other than (i) as set forth in the Radio Financial Statements or the notes thereto, (ii) as specifically contemplated by, or as a result of, this Agreement or the other Transaction Agreements or (iii) liabilities or obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect.

(d) With respect to Radio Business, CBS maintains, and has maintained, a standard system of accounting established and administered in accordance with GAAP applied on a consistent basis. The CBS Group and the Radio Group maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions in the Radio Business are executed in accordance with management's general or specific authorizations; (ii) transactions in the Radio Business are recorded as necessary to permit preparation of financial statements of the Radio Group's business in conformity with GAAP applied on a consistent basis and to maintain accountability for assets of the Radio Business; (iii) access to assets of

the Radio Business is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded accountability for assets of the Radio Business is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 5.5 Absence of Certain Changes or Events. Except as expressly contemplated by this Agreement or the other Transaction Agreements:

(a) since the Interim Balance Sheet Date through the date of this Agreement, the CBS Group has operated the Radio Business in all material respects in the ordinary course of business consistent with past practice;

(b) since the Interim Balance Sheet Date, there has not occurred any Radio Material Adverse Effect; and

(c) since the Interim Balance Sheet date, no member of the Radio Group has taken any action that would require the consent of Acquiror under Section 7.2 if taken after the date hereof.

Section 5.6 Compliance with Laws.

(a) The members of the CBS Group (with respect to the Radio Business) and the Radio Group are, and since January 1, 2013 have been, in compliance with all, and are, and since January 1, 2013 have been, conducting the Radio Business in compliance with all, and have received no notice of any violation of any, Laws or Orders applicable to such Persons or any of their respective properties or assets, except where such non-compliance or violation has not resulted in, and would not reasonably be expected to result in, material liability to the Radio Group, taken as a whole, or otherwise interfere in any material respect with the conduct of the Radio Business, taken as a whole, as currently conducted.

(b) To the Knowledge of CBS, the members of the CBS Group (with respect to the Radio Business) and the Radio Group (i) are in compliance, in all material respects, with all applicable Anti-Corruption Laws; (ii) during the past five (5) years have not been investigated by any Governmental Authority with respect to any actual or alleged violation of applicable Anti-Corruption Laws; and (iii) during the past five (5) years have had an operational program, including policies, procedures and training, intended to enhance awareness of and compliance by members of the CBS Group and Radio Group with applicable Anti-Corruption Laws.

(c) To the Knowledge of CBS, no member of the CBS Group (with respect to the Radio Business) or the Radio Group is a party to any Contract with any Person (i) that is organized or ordinarily resident in or that is a citizen of Cuba, Iran, North Korea, Sudan, Syria or the Crimea Region of Ukraine (including any Governmental Authority within such country or territory) or (ii) that is the subject of any economic or trade sanctions administered or enforced by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, the United Kingdom Export Control Organization or other relevant sanctions authority (including being listed on the specially designated nationals and blocked persons list administered by OFAC).

(d) No member of the CBS Group (with respect to the Radio Business) or the Radio Group, nor, to the Knowledge of CBS, any director, officer, agent, employee or Affiliate thereof is aware of any action, or any allegation made by any Governmental Authority of any action, or has taken any action, directly or indirectly, (i) that would constitute a violation by such Persons of any applicable Anti-Corruption Law, or (ii) that would constitute an offer to pay, a promise to pay or a payment of money or anything else of value, or an authorization of such offer, promise or payment, directly or indirectly, to any employee, agent or representative of another company or entity in the course of their business dealings with any member of the CBS Group (with respect to the Radio Business) or the Radio Group, in order to unlawfully induce such Person to act against the interest of his or her employer or principal. There is no current, pending, or, to the Knowledge of CBS, threatened charges, proceedings, investigations, audits, or complaints against any member of the CBS Group (with respect to the Radio Business) or the Radio Group or, to the Knowledge of CBS, any director, officer, agent, employee or Affiliate thereof, with respect to any applicable Anti-Corruption Law. Since January 1, 2013, no member of the CBS Group (with respect to the Radio Business) or the Radio Group, nor, to the Knowledge of CBS, any director, officer, agent, employee or Affiliate thereof has received any written communication that alleges any of the foregoing.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, no actions have been asserted or, to the Knowledge of CBS, threatened against any members of the Radio Group, nor is there any reasonable basis for such a claim, alleging that the collection, maintenance, transmission, transfer, use, disclosure, storage, disposal or security of PII violates (i) applicable Information Privacy and Security Laws, (ii) Contracts to which any member of the Radio Group is a party that govern PII, (iii) applicable privacy policies or disclosures posted to websites or other media maintained or published by any member of the Radio Group, or (iv) any Person's privacy, personal information or data rights. Except as would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, in connection with the operation of the business of the Radio Group, the members of the Radio Group have taken commercially reasonable measures to protect PII and the Radio IT Assets against unauthorized access, use, modification, disclosure or other misuse. Except as would not, individually or in the aggregate, reasonably be expected to have a Radio Material Adverse Effect, at no time has there been any data security breach of any Radio IT Assets or unauthorized access, use or disclosure of any PII owned, used, maintained, received, or controlled by or on behalf of any member of the Radio Group. Except as would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, and except for disclosures of information permitted by applicable Law, to the Knowledge of CBS, no member of the Radio Group has shared, sold, rented or otherwise made available, and does not share, sell, rent or otherwise make available, to third parties any PII in connection with the conduct of the business of the Radio Group.

(f) Notwithstanding anything contained in this Section 5.6, no representation or warranty shall be deemed to be made in this Section 5.6 in respect of Radio Permits or FCC, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 5.7, Section 5.8, Section 5.10, Section 5.11, Section 5.12 and Section 5.13, respectively.

Section 5.7 Permits.

(a) The members of the CBS Group (with respect to the Radio Business) or the Radio Group, as applicable, are in possession of, and in compliance with, all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for them to own, lease and operate their properties and assets or to carry on the Radio Business as it is now conducted (together, and excluding any permit, license or other grant of authority from the FCC, including the Radio FCC Licenses, the "Radio Permits"), except where the failure to possess, or noncompliance with, any Radio Permit has not resulted in, and would not reasonably be expected to result in, material liability to any member of the Radio Group or otherwise interfere in any material respect with the conduct of the Radio Business as currently conducted. No suspension, modification (except for any modification that would not reasonably be expected to result in material liability to any member of the Radio Group or otherwise interfere in any material respect with the conduct of the Radio Business as currently conducted), revocation or cancellation of any of the Radio Permits is pending or, to the Knowledge of CBS, threatened.

(b) All Radio Permits are in full force and effect, or immediately prior to the Effective Time will be in full force and effect, except where the failure to be in full force and effect has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect.

(c) Notwithstanding anything contained in this Section 5.7, no representation or warranty shall be deemed to be made in this Section 5.7 in respect of general matters of compliance with Laws, FCC, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 5.6, Section 5.8, Section 5.10, Section 5.11, Section 5.12 and Section 5.13, respectively.

Section 5.8 Radio FCC Licenses.

(a) Section 5.8(a) of the CBS Disclosure Letter includes a list, as of the date hereof, by licensee, of (i) the Radio FCC Licenses for which FCC consent is required prior to an assignment or transfer of control (and specifically excluding receive-only earth station and tower registrations and auxiliary or Part 74 licenses other than licenses for FM boosters or FM translators), including for each such Radio FCC License, the call sign, Facility ID or other FCC identifier, service and community of license, as applicable, and (ii) any outstanding special temporary authorizations relating to the licenses listed in response to clause (i).

(b) Section 5.8(b) of the CBS Disclosure Letter includes a list, as of the date hereof, of any application for (i) renewal or extension of any authorization, (ii) involving the construction or modification of facilities, (iii) for the assignment or transfer of any authorization, (iv) for special temporary authorization, or (v) filed outside the ordinary course of business, which in any such case is pending before the FCC and relates to the Radio FCC Licenses for any AM or FM main station or FM translator or booster.

(c) The Radio FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, except where (i) the applicable Radio FCC Licenses are not for an AM or FM main station or FM translator or booster, and (ii) the failure to have such Radio FCC Licenses has not had, and would not reasonably be

expected to have, individually or in the aggregate, a Radio Material Adverse Effect. The Radio FCC Licenses are not subject to any material condition except for those conditions that appear on the face of the Radio FCC Licenses and those conditions applicable to such types of authorizations generally. As of the date hereof, to the Knowledge of CBS, there is not pending or threatened, any Action or investigation by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Radio FCC Licenses for any AM or FM main station or FM translator or booster (other than proceedings to amend FCC rules of general applicability) and there is currently in effect no consent decree between any member of the Radio Group and the FCC. The Radio FCC Licenses constitute all of the licenses, permits and authorizations required under the Communications Act and the rules, regulations and policies of the FCC for the operation of the Radio Stations owned or operated by the Radio Group as such Radio Stations are currently operated in all material respects.

(d) The Radio Stations owned or operated by the members of the Radio Group are operating, and have operated, in compliance with the Radio FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC, except where such noncompliance would not reasonably be expected to result in material liability to the Radio Group, taken as a whole, or otherwise interfere in any material respect with the conduct of the Radio Business, taken as a whole, as currently conducted.

(e) No waiver of or exemption from any provision of the Communications Act or the rules, regulations and policies of the FCC is necessary for the FCC Consent to be obtained. To the Knowledge of CBS, there is no fact or circumstance under existing Law (including the Communications Act and existing rules, regulations and practices of the FCC) relating to the Radio Stations owned and operated by the Radio Group, or to Radio, any member of the Radio Group, or any of their Affiliates, or any of their respective officers, directors, shareholders, members or partners, that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify any member of the Radio Group, (ii) materially delay obtaining the FCC Consent, (iii) result in a challenge to the FCC Application, or (iv) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

Notwithstanding anything contained in this Section 5.8, no representation or warranty shall be deemed to be made in this Section 5.8 in respect of general matters of compliance with laws and licensing, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 5.6, Section 5.7, Section 5.10, Section 5.11, Section 5.12 and Section 5.13, respectively.

Section 5.9 Proxy Statement/Prospectus; Acquiror Registration Statement. The information regarding any member of the CBS Group or the Radio Group provided by any member of the CBS Group or Radio Group specifically for inclusion in, or incorporation by reference into, the Schedule TO, the Proxy Statement/Prospectus, the Acquiror Registration Statement or the Radio Registration Statement, and any other filing contemplated by Section 7.4 shall not, (a) in the case of the Schedule TO or any amendment or supplement thereto, at the time of the mailing of the Schedule TO and any amendment or supplement thereto, (b) in the case of the definitive Proxy Statement/Prospectus or any amendment or supplement thereto, at the time of the mailing of the definitive Proxy Statement/Prospectus and any amendment or supplement thereto, (c) at the time of the Acquiror Shareholders Meeting, (d) in the case of the Acquiror

Registration Statement and the Radio Registration Statement, at the time such registration statement becomes effective, (e) at the time of the Acquiror Shareholders Meeting (in the case of the Acquiror Registration Statement and the Radio Registration Statement), (f) at the Distribution Date and (g) at the Effective Time, contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. All documents that CBS and Radio are responsible for filing with the SEC in connection with the transactions contemplated by this Agreement and the other Transaction Agreements will comply in all material respects with the provisions of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations promulgated thereunder, except that no representation is made by CBS or Radio with respect to information provided by Acquiror or Merger Sub specifically for inclusion in, or incorporation by reference into, such documents.

Section 5.10 Environmental Matters. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, (a) no Hazardous Material is present at the Radio Owned Real Property in violation of any Environmental Law, (b) the members of the Radio Group have complied in all material respects with all Environmental Laws applicable to the Radio Group, (c) no Action has been initiated, or to the Knowledge of CBS, is any such matter threatened nor is an investigation pending, by any Person alleging a violation of an applicable Environmental Law by any member of the Radio Group or with respect to the use, generation or disposal of any Hazardous Material by any member of the Radio Group or the presence of any Hazardous Material at any Radio Owned Real Property, and (d) to the Knowledge of CBS, no facts or circumstances exist which could reasonably be expected to result in liability to the CBS Group or the Radio Group under any applicable Environmental Law. This Section 5.10 contains the sole and exclusive representations and warranties of CBS and Radio with respect to environmental matters, including matters relating to Environmental Laws and Hazardous Materials.

Section 5.11 Tax Matters. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect:

(a) (i) All Tax Returns required to be filed by the CBS Group (including for such purposes the Radio Group) in respect of the members of the Radio Group have been timely filed, (ii) all such Tax Returns are true, complete and correct in all respects, (iii) all Taxes shown as due and payable on such Tax Returns, and all Taxes (whether or not reflected on such Tax Returns) required to have been paid by the CBS Group (including for such purposes the Radio Group) in respect of the members of the Radio Group have been paid or appropriate reserves have been recorded in the Radio Financial Statements, (iv) all Taxes of the CBS Group (including for such purposes the Radio Group) in respect of the members of the Radio Group for any taxable period (or any portion thereof) beginning on or prior to the Closing Date (which are not yet due and payable) have been properly reserved for in the Radio Financial Statements, and (v) the members of the CBS Group (including for such purposes the Radio Group) have duly and timely withheld all Taxes required to be withheld in respect of the members of the Radio Group and such withheld Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for such purpose and will be duly and timely paid to the proper Taxing Authority.

(b) No written agreement or other written document waiving or extending, or having the effect of waiving or extending, the statute of limitations or the period of assessment or collection of any Taxes relating to any member of the Radio Group has been filed or entered into with any Taxing Authority.

(c) (i) No audits or other administrative proceedings or proceedings before any Taxing Authority are presently pending with regard to any Taxes or Tax Return of any member of the Radio Group, as to which any Taxing Authority has asserted in writing any claim, and (ii) no Taxing Authority is now asserting in writing any deficiency or claim for Taxes or any adjustment to Taxes with respect to which any member of the Radio Group, may be liable with respect to income or other Taxes that have not been fully paid or finally settled.

(d) No member of the Radio Group (i) is a party to or bound by or has any obligation under any Tax indemnification, separation, sharing or similar agreement or arrangement other than (A) commercial agreements entered into in the ordinary course of business, the principal purpose of which is not related to Taxes and (B) the Tax Matters Agreement, (ii) is or has been a member of any consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group of which CBS is the common parent corporation), or (iii) has entered into a closing agreement pursuant to Section 7121 of the Code, or any predecessor provision or any similar provision of state or local Law.

(e) None of the assets of any member of the Radio Group is subject to any Lien for Taxes (other than Liens for Taxes that are Radio Permitted Encumbrances).

(f) No member of the Radio Group has agreed to make or is required to make any adjustment for a taxable period ending after the Effective Time under Section 481(a) of the Code or any similar provision of Tax Law in any other jurisdiction by reason of a change in accounting method or otherwise.

(g) No member of the Radio Group has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock (other than the Distributions) qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement, or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in connection with the Merger.

(h) No member of the Radio Group has taken or agreed to take any action that is reasonably likely to (nor is any of them aware of any agreement, plan or other circumstance that would) prevent (i) each of the Distributions from qualifying as a tax-free transaction under Section 355 of the Code, or (ii) the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(i) No member of the Radio Group has engaged in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4.

(j) No member of the Radio Group has any Liability for Taxes of any Person (other

than the CBS or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law) or as a transferee or successor.

(k) No member of the Radio Group has a permanent establishment or is resident for Tax purposes in a non-U.S. jurisdiction that is outside of its jurisdiction or territory of incorporation or formation.

(l) No member of the Radio Group (or any of its respective predecessors) (i) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code, or (ii) was created or organized in the United States such that such entity would be taxable in the United States as a domestic entity pursuant to the dual charter provision of Treasury Regulations Section 301.7701-5(a).

(m) Except as set forth on Section 5.11(m) of the CBS Disclosure Letter, no entity classification election pursuant to Treasury Regulations Section 301.7701-3 has been filed with respect to any member of the Radio Group.

(n) This Section 5.11; Section 5.12(c), (d), (e), (f), (g), (h), (j), (k) and (l); clause (B) of the penultimate sentence of Section 5.13; and Section 7.3(e) contain the sole and exclusive representations and warranties of CBS and Radio with respect to Tax matters.

Section 5.12 Benefit Plans.

(a) Section 5.12(a) of the CBS Disclosure Letter sets forth as of the date hereof each material Radio Benefit Plan. "Radio Benefit Plan" means any "employee benefit plan" (as defined in Section 3(3) of ERISA), and all other employee benefit, bonus, incentive, retirement, deferred compensation, stock option (or other equity-based), severance, employment, change in control, welfare (including post-retirement medical and life insurance) and fringe benefit plans, programs, agreements and arrangements, whether or not subject to ERISA and whether written or oral, for the benefit of any Radio Employee, director or service provider who is a natural person or former employee, director or service provider who is a natural person of the Radio Group, that is sponsored, maintained or contributed to by any member of the Radio Group or, in the case of a bi-lateral agreement, to which any member of the Radio Group is a party and in which any member of the Radio Group has any liability contingent or otherwise; provided, however, that "Radio Benefit Plan" shall not include any Multiemployer Plan or any other plan, program or arrangement maintained by an entity other than any member of the Radio Group pursuant to a Collective Bargaining Agreement. For the avoidance of doubt, the term Radio Benefit Plan shall not include any plan, program or arrangement sponsored or maintained by a member of the CBS Group that is retained by the CBS Group pursuant to the Separation Agreement.

(b) Radio has heretofore made available to Acquiror a true and complete copy (or, to the extent no such copy exists, a description) of each Radio Benefit Plan and, with respect to each such Radio Benefit Plan, the following related documents, if applicable: (i) all summary plan descriptions, amendments, modifications or material supplements, (ii) the most recent annual report (Form 5500), if any, filed with the IRS, (iii) the most recently received IRS volume

submitter approval letter, (iv) the most recently audited financial statements or prepared actuarial report, (v) any related trust agreement and (vi) all material filings and correspondence with any Governmental Authority.

(c) Each of the Radio Benefit Plans has been established, operated and administered in all material respects in accordance with its terms and applicable Laws, including, but not limited to, ERISA, the Code and in each case the regulations thereunder, and to the Knowledge of CBS, there are no pending, threatened or anticipated material claims (other than routine claims for benefits) by, on behalf of or against any of the Radio Benefit Plans or any trusts related thereto and no event has occurred that would reasonably be expected to give rise to any such action. All material contributions or other amounts payable by the members of the Radio Group as of the Effective Time pursuant to each Radio Benefit Plan in respect of current or prior plan years have been timely paid or accrued to the extent required by GAAP.

(d) Each Radio Benefit Plan and any trust related thereto that is intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified, the IRS has issued a volume submitter approval letter with respect to each such plan and the related trust and, to the Knowledge of CBS, such letter has not been revoked (nor has revocation been threatened), no event has occurred that would reasonably be expected to give rise to any such action and there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan.

(e) No Radio Benefit Plan (i) is subject to Title IV or Section 302 of ERISA or Section 412, 430 or 4971 of the Code, (ii) is a plan that has two or more contributing sponsors at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA, or (iii) provides welfare benefits, including death or medical benefits (whether or not insured), with respect to Radio Employees or former employees of the Radio Group, or current or former directors or other service providers of the Radio Group, beyond their retirement or other termination of service, other than coverage mandated by applicable Law.

(f) Neither Radio nor any of its ERISA Affiliates is obligated to contribute to any Multiemployer Plan with respect to Radio Employees or former employees of the Radio Group and no member of the Radio Group has any outstanding Withdrawal Liability.

(g) There has been no prohibited transaction (within the meaning of Section 406) of ERISA or 4975 of the Code (other than a transaction that is exempt under a statutory or administrative exemption) with respect to any Radio Benefit Plan which could reasonably be expected to result in a material liability to Radio or the Radio Group. All contributions required to be made under the terms of any Radio Benefit Plan with respect to Radio Employees or former employees of Radio Group have been timely made or, if not yet due, have been properly reflected on the most recent balance sheet filed or incorporated by reference in Radio's financial statements.

(h) Each Radio Benefit Plan that is a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) and any award thereunder, in each case that is subject to Section 409A of the Code, has (i) since January 1, 2005, been maintained and operated, in all material respects, in good faith compliance with Section 409A of the Code and

IRS Notice 2005-1 and (ii) since January 1, 2009, been, in all material respects, in documentary and operational compliance with Section 409A of the Code.

(i) Neither the execution and delivery of this Agreement or the Separation Agreement nor the consummation of the transactions contemplated hereby or thereby (either alone or in conjunction with any other event) would (i) result in, cause the vesting, exercisability or delivery of, or increase the amount or value of, any payment, right or other benefit (including severance, unemployment compensation, forgiveness of indebtedness or otherwise) becoming due to any current or former director or any employee of the Radio Group under any Radio Benefit Plan or otherwise, (ii) increase any benefits otherwise payable under any Radio Benefit Plan, (iii) result in any acceleration of the time of payment, funding or vesting of any such benefits, or (iv) result in any limitation on the right of any member of the Radio Group to amend, merge, terminate or receive a reversion of assets from any Radio Benefit Plan or related trust or require the funding of any trust.

(j) The consummation of the transactions contemplated by this Agreement will not result in a "change in ownership", "change in effective control" or "change in ownership of a substantial portion of the assets" of CBS within the meaning of Section 280G of the Code and the regulations thereunder.

(k) No Radio Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code.

(l) To the Knowledge of CBS, the Radio Benefit Plans have been operated and administered in compliance in all material respects with (i) the requirements of the applicable health care continuation and notice provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations thereunder and any similar state Law and (ii) the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations thereunder and the Affordable Care Act.

(m) No Radio Benefit Plan is subject to the laws of any jurisdiction outside of the United States.

(n) Section 5.12(n) of the CBS Disclosure Letter sets forth, as of January 25, 2017, a complete and accurate list of: (i) all outstanding CBS Options and CBS RSU Awards held by Radio Employees, together with the employee identification number of each holder, (ii) the number of shares of CBS Common Stock that are subject to each such CBS Option or CBS RSU Award, as applicable, (iii) the exercise price of each such CBS Option and (iv) the expiration date of each such CBS Option or the vesting date of each CBS RSU Award.

(o) Section 5.12(o) of the CBS Disclosure Letter (which will be provided confidentially) sets forth, as of the date hereof, a complete and accurate list of each Radio Employee with an annual base salary in excess of $1,000,000.

(p) This Section 5.12 contains the sole and exclusive representations and warranties of CBS and Radio with respect to employee benefits matters.

Section 5.13 Labor Matters. Section 5.13 of the CBS Disclosure Letter sets forth a list

as of the date hereof of all Collective Bargaining Agreements that are applicable to Radio Employees or former employees of the Radio Group or to which any member of the Radio Group is a party as of the date hereof. No member of the Radio Group (i) is subject to a material labor dispute, strike or work stoppage and, to the Knowledge of CBS, none is threatened and (ii) in the last two (2) years, no member of the Radio Group has experienced a material labor dispute, strike or work stoppage. To the Knowledge of CBS, (a) (i) there are no material organizational efforts with respect to the formation of a collective bargaining unit presently being made or threatened involving Radio Employees, and (ii) there is not and, since January 1, 2013 there has not been, any material union organizing effort pending or threatened against any member of the Radio Group; (b) there is no material unfair labor practice charge, complaint, labor dispute or labor arbitration proceeding (other than routine individual grievances) pending or, to the Knowledge of CBS, threatened against any member of the Radio Group; and (c) there is no material slowdown or work stoppage threatened with respect to Radio Employees. To the Knowledge of CBS, there is no material employment-related complaint, lawsuit or administrative proceeding (other than ones raising solely individual allegations) pending or threatened against any member of the Radio Group. The members of the Radio Group are in compliance in all material respects with all applicable Laws, respecting (i) employment and employment practices, (ii) terms and conditions of employment and wages and hours, (iii) collective bargaining and labor, (iv) layoffs, (v) immigration, (vi) affirmative action, (vii) unemployment and workers compensation, and (viii) employee health and safety. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, (A) each individual providing services to the Radio Group has been properly classified by such entity as an employee or independent contractor with respect to each such entity for all purposes under applicable Law and the Radio Benefit Plans and (B) the Radio Group has withheld and paid all amounts required by law or by agreement to be withheld from the wages, salaries and other payments to service providers, and is not liable for any arrears of wages or any Taxes or any penalty for failure to withhold or pay such amounts. This Section 5.13 contains the sole and exclusive representations and warranties of CBS and Radio with respect to labor matters.

Section 5.14 Intellectual Property Matters.

(a) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, (i) the members of the Radio Group own or have a valid license to use all Intellectual Property Rights necessary to carry on their business substantially as currently conducted (collectively, the "Radio IP Rights") , (ii) no member of the Radio Group has received any notice of infringement on or conflict with, and to the Knowledge of CBS, there are no infringements on or conflicts with, the rights of others with respect to the use of the Radio IP Rights by the Radio Group and (iii) to the Knowledge of CBS, no Person is infringing on or violating any of the Radio IP Rights.

(b) Section 5.14(b) of the CBS Disclosure Letter sets forth a true, complete and accurate list, as of the date hereof, of (i) all registered or applied for trademarks, domain names, patents and copyrights; (ii) any other material owned trademarks; and (iii) any material licensed Radio IP Rights. With respect to each item of Intellectual Property Rights listed on Section 5.14(b) of the CBS Disclosure Letter, a member of the Radio Group is the sole owner and possesses all right, title and interest in and to the item, free and clear of all Liens and license of Intellectual Property Rights (except for Permitted Liens).

(c) For the avoidance of doubt, nothing in any of the Transaction Agreements shall convey any ownership rights to Acquiror of any of the Excluded Intellectual Property, and to the extent that the Acquiror will be licensed to use Excluded Intellectual Property, such use shall be set forth exclusively in the CBS Brands License Agreements and not herein. Except with respect to Excluded Intellectual Property, the execution and delivery of the Transaction Agreements, and the consummation of the transactions contemplated hereby and thereby, will not result in the loss, forfeiture, cancellation, suspension, limitation, termination or other impairment of, or give rise to any right of any Person to cancel, suspend, limit, terminate or otherwise impair the rights of Radio Group to own or use or otherwise exercise any other rights that the Radio Group currently has with respect to, any Intellectual Property Rights, nor require the consent of any Person in respect of any such Intellectual Property Rights.

(d) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, the computers, software, servers, workstations, networks, data communications lines and all other technology equipment of the Radio Group (collectively, the "Radio IT Assets") (i) operate and perform in all material respects in accordance with their documentation and functional specifications, and (ii) have not materially malfunctioned or failed in the past three (3) years.

Section 5.15 Material Contracts.

(a) Section 5.15 of the CBS Disclosure Letter sets forth a list of all Radio Material Contracts in effect as of the date of this Agreement. For purposes of this Agreement, the term "Radio Material Contracts" means any of the following Contracts to which any members of the Radio Group is party or by which any of them or any of their properties may be bound, that is in effect as of the date of this Agreement (other than any contract disclosed on Section 5.13, Section 5.14(b) or Section 5.19 of the CBS Disclosure Letter and each other Transaction Agreement):

(i) any Contract that contains a provision (A) limiting in any material respect the ability of the members of the Radio Group or their Affiliates to engage in any line of business or in any geographic area or to compete with any Person, to market any product or to solicit customers; (B) granting the other party "most favored nation" status or equivalent preferential pricing terms; or (C) granting the other party exclusivity or similar rights that materially limit the operations or conduct of the Radio Business;

(ii) any Contract with respect to any material partnerships, coinvestments, joint ventures or similar agreements involving the sharing of profits or losses;

(iii) any Contract providing for any guarantee, indemnity, surety bond, letter of credit, bank guarantee, keepwell agreement or other similar commitment, understandings or obligation, in each case with respect to the obligations of a third party;

(iv) any Contract requiring capital expenditures in excess of $2,500,000 in the aggregate;

(v) any Contract involving derivative instruments, including swaps, caps, floors and option agreements, whether or not such obligations constitute indebtedness;

(vi) any indenture, credit agreement or loan agreement pursuant to which any member of the Radio Group has or will incur any Indebtedness in excess of $2,500,000 in the aggregate (other than in respect of the Radio Financing);

(vii) any Contract for the sale, acquisition or divestiture (including by way of merger, purchase of equity or other business combination) of any operating business with respect to which any member of the Radio Group still has remaining material obligations;

(viii) any Contract involving a tolling or waiver of any statute of limitations during which the FCC may assess any fine or forfeiture or take any other action, or an agreement to any extension of time with respect to any FCC investigation or proceeding, with respect to which the statute of limitations time period so tolled or waived or the time period so extended remains open as of the date of this Agreement;

(ix) any Contract that contains any obligation of any member of the Radio Group to make non-discretionary expenditures (other than principal and/or interest payments or the deposit of other reserves with respect to debt obligations) in excess of $2,500,000 in the aggregate;

(x) any Contract for the purchase of products or for the receipt of services, the performance of which will extend over a period of one (1) year or more and which involved consideration or payments by a member of the Radio Group in excess of $2,500,000 in the aggregate during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments by a member of the Radio Group in excess of $2,500,000 in the aggregate during any future calendar year;

(xi) any Contract for the furnishing of products or services by a member of the Radio Group, the performance of which will extend over a period of one (1) year or more and which involved consideration or payments to a member of the Radio Group in excess of $2,500,000 in the aggregate during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments to a member of the Radio Group in excess of $2,500,000 in the aggregate during any future calendar year;

(xii) any Contract for the furnishing of products or services by a member of the Radio Group to any Governmental Authority which involved consideration or payments to a member of the Radio Group in excess of $2,500,000;

(xiii) any Contract, including all obligations to provide advertising, content, goods, services or other benefits, between any member of the CBS Group, on the one hand, and any members of the Radio Group, on the other hand;

(xiv) any Contract relating to the development, ownership, licensing or use of any Intellectual Property Rights in excess of $1,000,000 in the aggregate, other than agreements for software commercially available on reasonable terms to the public generally;

(xv) any "time brokerage agreement" or "joint sales agreement" for more than 15% of the time or advertising inventory on the analog stream of a full-power Radio Sta-

tion under which any member of the Radio Group is deemed to be the "broker" or "brokering party" as such terms are defined in the FCC's ownership rules; and

(xvi) any Common Agreements (as defined in the Separation Agreement); and

(xvii) any Contract that grants to any member of the Radio Group the right to broadcast any professional or collegiate sports programming whereby such member of the Acquiror Group is the "flagship "or primary broadcast radio station.

(b) No member of the CBS Group or the Radio Group is in material breach of or material default under the terms of any Radio Material Contract. To the Knowledge of CBS, as of the date hereof, no other party to any Radio Material Contract is in material breach of or in material default under the terms of any Radio Material Contract. Each Radio Material Contract is a valid and binding obligation of any member of the CBS Group or the Radio Group that is a party thereto, and, to the Knowledge of CBS, the other party thereto, and is in full force and effect, except insofar as (i) such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies, (ii) such Radio Material Contract has previously expired in accordance with its terms or (iii) would not be material to the Radio Group.

Section 5.16 Brokers or Finders. Other than Goldman, Sachs & Co., no agent, broker, investment banker, financial advisor or other similar Person is or will be entitled, by reason of any agreement, act or statement by any member of the CBS Group or Radio Group or their respective directors, officers or employees, to any financial advisory, broker's, finder's or similar fee or commission, to reimbursement of expenses or to indemnification or contribution in connection with any of the transactions contemplated by this Agreement or the other Transaction Agreements, in each case, for which any member of the Acquiror Group or the Radio Group could become liable or obligated after the Closing.

Section 5.17 Board and Stockholder Approval. The CBS Divestiture Committee has by unanimous vote of all directors present approved and declared advisable this Agreement, the other Transaction Agreements to which any member of the CBS Group is party and the transactions contemplated hereby and thereby. The Radio Board has by unanimous vote of all directors present approved and declared advisable this Agreement, the other Transaction Agreements to which Radio is party and the transactions contemplated hereby and thereby. As of the date hereof, the sole stockholder of Radio is CBS. As promptly as practicable after execution of this Agreement (and in any event within six (6) hours), CBS Broadcasting will approve and adopt (the "Radio Stockholder Approval"), as Radio's sole stockholder, this Agreement and other Transaction Agreements to which Radio is party and the transactions contemplated hereby and thereby which require the consent of Radio's stockholders under the DGCL and Radio's certificate of incorporation or Radio's bylaws. The approval of holders of CBS Common Stock is not required to effect the transactions contemplated by the Separation Agreement, this Agreement or the other Transaction Agreements or to enter any such agreements. Upon obtaining the Radio Stockholder Approval, the approval of Radio's stockholders after the Distribution Date will not be required to effect the transactions contemplated by this Agreement, including the Merger, unless this Agreement is amended on or after the Distribution Date in a

manner requiring further approval pursuant to the DGCL.

Section 5.18 Sufficiency of Assets. As of the Distribution Date, the assets of the Radio Group, taken together with the services and assets to be provided or made available (whether or not utilized), the licenses to be granted and the other arrangements contemplated under the Separation Agreement, the Transition Services Agreement, the CBS Brands License Agreements and the Joint Digital Services Agreement, shall, in the aggregate, constitute all of the assets necessary to conduct the Radio Business, taken as a whole, in substantially the same manner as it is currently conducted in all material respects. Except for Radio Permitted Encumbrances and the services and assets to be provided (whether or not utilized), the licenses to be granted and the other arrangements contemplated under the Separation Agreement, the Transition Services Agreement, the CBS Brands License Agreements and the Joint Digital Services Agreement, the Radio Group has good and valid title to, or valid leases, licenses or rights to use, all of the assets of the business of the Radio Group that are material to the conduct of the Radio Business, taken as a whole. Except with respect to the services and assets to be provided or made available, the licenses to be granted and the other arrangements contemplated under the Separation Agreement and the Ancillary Agreements, none of the assets, businesses and operations conducted, operated, managed or owned, in whole or in part, by the CBS Group are used or held for use primarily in connection with the Radio Business, and none of the assets of the Radio Group are used or held for use primarily in the CBS Business (as defined in the Separation Agreement) as currently conducted, in each case except as would not be material to the Radio Group, taken as a whole. Immediately after consummation of the Distributions and the other transactions contemplated by the Separation Agreement, except for this Agreement, the Separation Agreement, the Ancillary Agreements, the Common Agreements and any of the Contracts listed on Schedule 5.18 to the CBS Disclosure Letter or Leases between CBS and Radio, (i) Radio and the Radio Subsidiaries will owe no material obligations or Liabilities to CBS and the CBS Subsidiaries, and vice versa, and (ii) there will be no material Contracts between Radio or any Radio Subsidiary, on the one hand, and CBS or any CBS Subsidiary, on the other hand.

Section 5.19 Radio Real Property.

(a) Section 5.19(a) of the CBS Disclosure Letter sets forth as of the date hereof a true, correct and complete list of all Radio Owned Real Property. A member of the Radio Group has good and marketable fee simple title to the Radio Owned Real Property, free and clear of all Liens other than Radio Permitted Encumbrances. With respect to such Radio Owned Real Property: (i) none of the members of the Radio Group has leased, subleased, licensed or otherwise granted to any Person the right to use or occupy such Radio Owned Real Property or any portion thereof, in each case, which involved consideration or payments by or to a member of the Radio Group in excess of $2,500,000 during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments by or to a member of the Radio Group in excess of $2,500,000 any future calendar year; and (ii) other than the rights of Acquiror and Merger Sub pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Radio Owned Real Property or any material portion thereof or interest therein.

(b) Section 5.19(b) of the CBS Disclosure Letter sets forth as of the date hereof a true, correct and complete list of all material Radio Leased Real Properties, which for the

avoidance of doubt shall include all main and back-up transmitter sites and studio facilities. A member of the Radio Group has good and valid leasehold estate in and to the material Radio Leased Real Property, free and clear of all Liens other than Radio Permitted Encumbrances. CBS has made available to Acquiror a true, correct and complete copy of each such material Radio Lease as of the date hereof. With respect to each such material Radio Lease: (i) no member of the CBS Group or the Radio Group has subleased, licensed or otherwise granted any Person the right to use or occupy such Radio Leased Real Property or any portion thereof, in each case, which involved consideration or payments by or to a member of the Radio Group in excess of $2,500,000 during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments by or to a member of the Radio Group in excess of $2,500,000 any future calendar year and (ii) no member of the CBS Group or Radio Group has collaterally assigned or granted any other security interest in such Radio Lease or any interest therein. No member of the CBS Group or the Radio Group is in material breach of or material default under the terms of any material Radio Lease (other than Radio Leases for back-up transmitter sites). To the Knowledge of CBS, as of the date hereof, no other party to any material Radio Lease (other than Radio Leases for back-up transmitter sites) is in material breach of or in material default under the terms of such material Radio Lease. Each any material Radio Lease (other than Radio Leases for back-up transmitter sites) is a valid and binding obligation of any member of the CBS Group or the Radio Group that is a party thereto, and, to the Knowledge of CBS, the other party thereto, and is in full force and effect, except insofar as (i) such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies, (ii) such material Radio Lease has previously expired in accordance with its terms or (iii) would not be material to the Radio Group.

(c) No condemnation or eminent domain proceeding is pending or, to the Knowledge of CBS, threatened, which could reasonably be expected to preclude or impair the use of any Radio Owned Real Property by the members of the Radio Group.

Section 5.20 Acquiror Capital Stock. Neither CBS nor Radio owns (directly or indirectly, beneficially or of record) nor is either a party to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of, in each case, any shares of capital stock of Acquiror (other than as contemplated by this Agreement).

Section 5.21 Investment Company Act of 1940. No member of the Radio Group is, or on the Closing Date will be, required to be registered as an investment company under the Investment Company Act of 1940, as amended.

Section 5.22 Financing. A true and complete copy of the Radio Commitment Letter, including all exhibits, schedules, annexes and amendments to such commitment letter as in effect as of the date of this Agreement, has been provided to Acquiror, together with true and complete copies of the fee letter with respect to the Radio Financing (the "Related Letter"). The financing contemplated by the Radio Commitment Letter and the Related Letter is referred to herein as the "Radio Financing." The Radio Commitment Letter and the Related Letter have not been amended or modified on or prior to the date of this Agreement, and as of the date of this Agreement the commitments contained in the Radio Commitment Letter have not been withdrawn or rescinded in any respect. As of the date hereof, there are no side letters or Contracts (other than the Com-

mitment Letter and the Related Letter) to which any member of the CBS Group or Radio Group is a party related to the funding of the Radio Financing that could reasonably be expected to adversely affect the availability of the Radio Financing. As of the date hereof, assuming due authorization, execution and delivery of the Parties thereto (other than Radio), the Radio Commitment Letter and the Related Letter are in full force and effect and are the legal, valid and binding enforceable obligation of Radio, and, to the Knowledge of CBS, each of the Parties thereto, in accordance with the terms and conditions thereof, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies. There are no conditions precedent or other contingencies related to the funding of the full amount of the Radio Financing, other than as expressly set forth in the Radio Commitment Letter and the Radio Existing Credit Agreement. As of the date hereof, subject to the accuracy of the representations and warranties of Acquiror set forth in Article VI, no any event has occurred, which, with or without notice or lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of Radio or, to the Knowledge of CBS or Radio, any other party thereto under the Radio Commitment Letter or the Related Letter.

Section 5.23 Insurance. As of the date hereof, all insurance policies that are maintained as of the date hereof by the Radio Group or which name any members of the Radio Group as an insured (or loss payee), including those which pertain to the Radio Group's assets, employees and operations, are in full force and effect in all material respects, and provide insurance in such amounts, on such terms and covering such risks as is reasonable and customary for its business. The members of the CBS Group or the Radio Group, as applicable, have paid, or caused to be paid, all premiums due under such policies and are not in default with respect to any obligations under such policies in any material respect. As of the date hereof, no member of the CBS Group or the Radio Group has received notice of cancellation of any such insurance policy or is in breach of, or default under, any such insurance policy, and all premiums due thereunder have been timely paid. As of the date hereof, there is no material claim by any members of the CBS Group or the Radio Group pending under any such insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such policies.

Section 5.24 Litigation. Except as would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect, (a) there is no civil, criminal or administrative Action pending or, to the Knowledge of CBS, is any such matter threatened nor is an investigation pending, against any members of the CBS Group (with respect to the Radio Business) or the Radio Group; and (b) no member of the CBS Group (with respect to the Radio Business) or the Radio Group is subject to any outstanding Order. Notwithstanding anything contained in this Section 5.24, no representation or warranty shall be deemed to be made in this Section 5.24 in respect of general matters of compliance with laws and licensing, FCC, permits, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 5.6, Section 5.7, Section 5.8, Section 5.10, Section 5.11, Section 5.12 and Section 5.13, respectively.

Section 5.25 Related Party Transactions. No present or former director or executive officer, or, to the Knowledge of CBS, any stockholder, partner, member, employee or Affiliate of any member of the CBS Group or the Radio Group, nor, to the Knowledge of CBS, any of such Person's Affiliates or immediate family members, is a party to any Contract with or binding up-

on any member of the Radio Group or has engaged in any transaction with any of the foregoing within the last twelve (12) months, in each case, that is of a type that would be required to be disclosed in the CBS SEC Documents pursuant to Item 404 of Regulation S-K that has not been so disclosed.

Section 5.26 No Other Representations or Warranties. Except for the representations and warranties of CBS and Radio expressly set forth in this Agreement and the other Transaction Agreements, no member of the CBS Group or Radio Group, nor any other Person acting on behalf of any such member, makes any representation or warranty, express or implied. In particular, without limiting the foregoing disclaimer, no member of the CBS Group or Radio Group, nor any other Person acting on behalf of any such member, makes or has made any representation or warranty to any member of the Acquiror Group or any of their respective Affiliates, employees, officers, directors, managers, advisors, attorneys or accountants (collectively, "Representatives") with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to the CBS Group or the Radio Group or their respective businesses or (ii) any oral or, except for the representations and warranties made by CBS and Radio in this Article V and the other Transaction Agreements, written information presented to any member of the Acquiror Group or any of their respective Affiliates or Representatives in the course of their due diligence investigation of the members of the CBS Group or Radio Group or their respective businesses, the negotiation of this Agreement and the other Transaction Agreements or in the course of the transactions contemplated hereby.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF ACQUIROR AND MERGER SUB

Except as otherwise disclosed or identified in (i) the Acquiror SEC Documents filed on or prior to the date hereof (excluding any risk factor disclosure and disclosure of risks included in any "forward-looking statements" disclaimer included in such Acquiror SEC Documents to the extent they are predictive, forward-looking or primarily cautionary in nature), or (ii) subject to Section 10.8(b), the corresponding section of the Disclosure Letter delivered by Acquiror to CBS and Radio immediately prior to the execution of this Agreement (the "Acquiror Disclosure Letter"), Acquiror and Merger Sub, jointly and severally, hereby represent and warrant to CBS and Radio as follows:

Section 6.1 Organization; Qualification.

(a) Acquiror is a corporation duly organized and currently subsisting under the laws of the Commonwealth of Pennsylvania. The copies of the Acquiror Charter and Acquiror Bylaws made available to CBS and Radio prior to the date hereof are true, correct and complete copies of such documents as in full force and effect as of the date hereof.

(b) Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Merger Sub is a wholly owned Subsidiary of Acquiror. The copies of the certificate of incorporation and bylaws of Merger Sub made available to CBS and Radio prior to the date hereof are complete and correct copies of such documents as in full force and effect as of the date hereof.

(c) Each member of the Acquiror Group is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of such member's respective jurisdiction of incorporation or formation, as the case may be. Each member of the Acquiror Group has all the necessary power (i) to conduct its businesses in the manner in which its businesses are currently being conducted; and (ii) to own and use its assets in the manner in which its assets are currently owned and used. Each member of the Acquiror Group is duly qualified and/or licensed to do business and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification and/or licensing, except for such jurisdictions in which the failure to be so qualified, licensed or in good standing does not have, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

(d) Section 6.1(d) of the Acquiror Disclosure Letter sets forth sets forth a true, correct and complete list of each member of the Acquiror Group as of the date hereof, including (i) the jurisdiction of organization, formation or incorporation, as the case may be, of such member, (ii) the number of authorized shares of each class of capital stock, voting stock or other equity interests of such member and (iii) the name of each owner of outstanding shares of capital stock, voting stock or other equity interests of such member, including the number of such outstanding shares owned by each such owner.

(e) The members of the Acquiror Group own no equity interests, nor a right or obligation to acquire any such interest, other than equity interests in the Acquiror Subsidiaries.

Section 6.2 Capital Stock and Other Matters.

(a) As of the date hereof, (i) the authorized capital stock of Acquiror consists of 200,000,000 shares of Acquiror Class A Common Stock, 75,000,000 shares of Acquiror Class B Common Stock, 50,000,000 shares of Acquiror Class C Common Stock and 25,000,000 shares of Acquiror Preferred Stock; (ii) 33,509,184 shares of Acquiror Class A Common Stock are issued and outstanding, and 10,341,106 were reserved for issuance pursuant to the Acquiror Stock Plan; (iii) 7,197,532 shares of Acquiror Class B Common Stock are issued and outstanding; (iv) no shares of Acquiror Class C Common Stock are issued and outstanding, and no shares of Acquiror Class C Common Stock were reserved for issuance pursuant to the Acquiror Stock Plan and (v) eleven (11) shares of Acquiror Preferred Stock were issued and outstanding. As of the date hereof, (A) there are outstanding Acquiror Options to purchase such number of shares of Acquiror Class A Common Stock set forth on Section 6.2(a)(i)(A) of the Acquiror Disclosure Letter, (B) there are outstanding time-vesting Acquiror RSU Awards covering such number of shares of Acquiror Class A Common Stock set forth on Section 6.2(a)(i)(B) of the Acquiror Disclosure Letter, (C) there are outstanding performance-vesting Acquiror RSU Awards covering such number of shares of Acquiror Class A Common Stock (assuming performance conditions are satisfied at the target level) set forth on Section 6.2(a)(i)(C)(1) of the Acquiror Disclosure Letter or such number of shares of Acquiror Class A Common Stock (assuming performance conditions are satisfied at the maximum level) set forth on Section 6.2(a)(i)(C)(2) of the Acquiror Disclosure Letter, (D) there are outstanding Acquiror RSU Awards with market and services conditions covering such number of shares of Acquiror Class A Common Stock Section 6.2(a)(i)(D) of the Acquiror Disclosure Letter. All of the issued and

outstanding shares of Acquiror Common Stock are duly authorized validly issued, fully paid and nonassessable and not subject to or issued in violation of preemptive rights.

(b) No bonds, debentures, notes or other indebtedness of any member of the Acquiror Group having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of shares of capital stock of Acquiror (including Acquiror Common Stock) may vote ("Acquiror Voting Debt") are issued or outstanding.

(c) The authorized capital stock of Merger Sub consists of 1,000 shares of Merger Sub Common Stock.

(d) There are no outstanding securities, options, warrants, convertible securities, calls, rights, commitments, agreements, arrangements, undertakings or Contracts of any kind to which any member of the Acquiror Group is a party or by which any such member is bound obligating such member to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock, Acquiror Voting Debt or other voting securities of any member of the Acquiror Group or obligating such member to issue, grant, extend, redeem, acquire or enter into any such security, option, warrant, convertible security, call, right, commitment, agreement, arrangement, undertaking or Contract.

(e) There are no stockholder agreements, voting trusts or other Contracts to which any member of the Acquiror Group is a party or by which any such member is bound relating to voting or transfer of any shares of its capital stock.

(f) Section 6.2(f) of the Acquiror Disclosure Letter sets forth a true and complete list of all of the Acquiror Subsidiaries and the authorized, issued and outstanding equity interests of each Acquiror Subsidiary. As of the Effective Time, (i) Acquiror or another Acquiror Subsidiary will own, directly or indirectly, all of the equity interests of the Acquiror Subsidiaries, in each case, free and clear of all Liens other than restrictions imposed by applicable securities Laws, and (ii) all equity interests in the Acquiror Subsidiaries will have been duly authorized, validly issued, fully paid and non-assessable.

Section 6.3 Corporate Authority; No Violation.

(a) Each of Acquiror and Merger Sub has the corporate power and authority to enter into this Agreement and each other Transaction Agreement to which it is a party, and subject to obtaining the Acquiror Shareholder Approvals, to carry out its obligations hereunder and thereunder. The execution, delivery and, subject to obtaining the Acquiror Shareholder Approvals, performance by Acquiror and Merger Sub of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Acquiror and Merger Sub. The execution, delivery and performance by Acquiror and Merger Sub of each other Transaction Agreement to which each is, or as of the Effective Time will be, a party, and the consummation of the transactions contemplated thereby have been, or will be as of the Effective Time, duly authorized by all requisite corporate actions on the part of Acquiror and Merger Sub.

(b) This Agreement and the other Transaction Agreements to be executed

concurrently herewith to which Acquiror is a party, as applicable, have been duly executed and delivered by Acquiror and Merger Sub and, assuming the due authorization, execution and delivery by the other parties, constitute legal, valid and binding agreements of Acquiror and Merger Sub, enforceable against Acquiror and Merger Sub in accordance with their respective terms (except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies). As of the Effective Time, each other Transaction Agreement to which Acquiror or Merger Sub is a party will have been duly executed and delivered by Acquiror or Merger Sub and will, assuming the due authorization, execution and delivery by the other parties thereto, constitute a legal, valid and binding agreement of Acquiror and Merger Sub, enforceable against Acquiror and Merger Sub in accordance with its terms (except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies).

(c) Neither the execution and delivery by Acquiror and Merger Sub of this Agreement or the other Transaction Agreements to which each is a party nor the consummation by Acquiror and Merger Sub of the transactions contemplated hereby or thereby nor the performance by Acquiror and Merger Sub of any of the provisions hereof or thereof will (i) violate or conflict with any provisions of their respective articles of incorporation, certificate of incorporation or bylaws; (ii) assuming the consents and approvals referred to in Section 6.3(d) are obtained, conflict with, result in a breach or default (or any event that, with notice or lapse of time, or both, would become a breach or default) under, require a consent under, or give rise to any right of termination by any third party, cancellation, amendment or acceleration of any obligation or the loss of any benefit under any Contract to which any member of the Acquiror Group is a party or by which any such member is bound; (iii) assuming the consents and approvals contemplated by Section 6.3(d) are obtained, violate or conflict with any Law applicable to any member of the Acquiror Group, or any of the properties, business or assets of any of the foregoing, or (iv) (A) result in the creation or the imposition of (x) any Lien upon any of property or asset of Acquiror or any Acquiror Subsidiary (other than an Acquiror Permitted Encumbrance); or (y) any Lien upon any of the capital stock of the Acquiror or any Acquiror Subsidiary; or (B) result in the cancellation, modification, revocation or suspension of any material license or permit, authorization or approval issued or granted by any Governmental Authority in respect of Acquiror or any Acquiror Subsidiary, or any of their respective assets other than, in the case of each of clauses (ii)- (iv) of this paragraph, as would not materially and adversely affect the ability of Acquiror to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement and the other Transaction Agreements or as would not have, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

(d) Other than in connection with or in compliance with (i) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the provisions of the DGCL, (ii) state securities or "blue sky" laws, (iii) the Securities Act, (iv) the Exchange Act, (v) the HSR Act, (vi) the Communications Act and the rules and regulations promulgated thereunder by the FCC, (vii) the Acquiror Shareholder Approvals, and (viii) the rules and regulations of the NYSE (collectively, the "Acquiror Approvals"), no authorization,

consent or approval of, or filing with, any Governmental Authority is necessary for the consummation by Acquiror and Merger Sub of the transactions contemplated by this Agreement and the other Transaction Agreements, except for such authorizations, consents, approvals or filings that, if not obtained or made, would not have, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

Section 6.4 Acquiror Reports and Financial Statements; No Undisclosed Liabilities.

(a) Acquiror has filed all forms, reports, schedules, statements, exhibits and other documents required to be filed or furnished by Acquiror with the SEC since January 1, 2013 (collectively, the "Acquiror SEC Documents") together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"). As of their respective dates (and if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), the Acquiror SEC Documents complied in all material respects, and each other form, report, schedule, registration statement and definitive proxy statement filed by any member of the Acquiror Group after the date hereof and prior to the Effective Time (the "Additional Acquiror SEC Documents") will comply in all material respects, with the requirements of the Securities Act or the Exchange Act, as the case may be, and, subject to the last sentence of Section 6.9, none of such Acquiror SEC Documents when filed contained, or will contain, an untrue statement of a material fact or omitted, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) The audited financial statements and unaudited interim financial statements included in the Acquiror SEC Documents, the unaudited combined balance sheets of the members of the Acquiror Group as of December 31, 2016, and the unaudited combined statements of income, equity and cash flows of the members of the Acquiror Group for the twelve (12) months ended on December 31, 2016 attached as Section 6.4(b) of the Acquiror Disclosure Letter (collectively, the "Acquiror 2016 Unaudited Financial Statements") and the Additional Acquiror SEC Documents fairly present in all material respects, or will fairly present in all material respects, the financial position of Acquiror and its consolidated Subsidiaries as of the respective dates thereof and the results of operations and changes in cash flows, changes in stockholders' equity or other information included therein for the periods or as of the respective dates then ended, in each case except as otherwise noted therein and subject, in the case of unaudited interim statements, to normal year-end audit adjustments and the absence of footnotes. Each of the financial statements (including the related notes) of Acquiror included in the Acquiror SEC Documents, the Acquiror 2016 Unaudited Financial Statements and such other financial statements have been or will be prepared in accordance with GAAP, consistently applied, except as otherwise noted therein. Since the Interim Balance Sheet Date, Acquiror has timely filed all reports, registration statements and other filings required to be filed with the SEC under the rules and regulations of the SEC.

(c) Since the Interim Balance Sheet Date, the members of the Acquiror Group have not incurred any liabilities or obligations other than (i) as set forth in the consolidated balance sheet (or the notes thereto) of Acquiror and its consolidated Subsidiaries included in Acquiror's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, (ii) as specifically contemplated by, or as a result of, this Agreement or the other Transaction Agreements or (iii)

liabilities or obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

(d) The members of the Acquiror Group have designed and maintain a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Acquiror has designed and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to ensure that material information required to be disclosed by Acquiror in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to Acquiror's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the principal executive officer and principal financial officer of Acquiror required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act.

(e) No member of the Acquiror Group is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract or arrangement, including any contract relating to any transaction or relationship between or among any member of the Acquiror Group, on the one hand, and any unconsolidated affiliate of the Acquiror Group, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K of the SEC), where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, any member of the Acquiror Group or any of their financial statements or other Acquiror SEC Documents.

(f) Since December 31, 2014, (A) no member of the Acquiror Group nor, to the Knowledge of Acquiror, any Representative thereof has received or otherwise obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of any member of the Acquiror Group or their respective internal accounting controls relating to periods after December 31, 2014, including any material complaint, allegation, assertion or claim that any member of the Acquiror Group has engaged in questionable accounting or auditing practices (except for any of the foregoing after the date hereof that have no reasonable basis), and (B) to the Knowledge of Acquiror, no attorney representing the Acquiror Group, whether or not employed by the Acquiror Group, has reported to the Acquiror Board or any committee thereof evidence of a material violation of securities Laws or breach of fiduciary duty relating to periods after December 31, 2014, by the Acquiror Group or any of its Representatives.

Section 6.5 Absence of Certain Changes or Events.

(a) Except as expressly contemplated by this Agreement or the other Transaction Agreements:

(i) since the Interim Balance Sheet Date through the date of this Agreement, the Acquiror Group has operated in all material respects in the ordinary course of business consistent with past practice;

(ii) since the Interim Balance Sheet Date, there has not occurred any Acquiror Material Adverse Effect; and

(iii) since the Interim Balance Sheet Date, no member of the Acquiror Group has taken any action that would require the consent of CBS under Section 7.1 if taken after the date hereof

(b) Merger Sub is a newly formed corporation and has not conducted any activities other than in connection with the organization of Merger Sub, the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.6 Compliance with Laws.

(a) The members of the Acquiror Group are, and have been since January 1, 2013, in compliance with all, and have received no notice of any violation of any, Laws or Orders, applicable to such Persons or any of their respective properties or assets, except where such non-compliance or violation has not resulted in, and would not reasonably be expected to result in, material liability to the Acquiror Group, taken as a whole, or otherwise interfere in any material respect with the conduct of the business of the Acquiror Group, taken as a whole, as currently conducted.

(b) To the Knowledge of Acquiror, the members of the Acquiror Group (i) are in compliance, in all material respects, with all applicable Anti-Corruption Laws; (ii) during the past five (5) years have not been investigated by any Governmental Authority with respect to any actual or alleged violation of applicable Anti-Corruption Laws; and (iii) during the past five (5) years have had an operational program, including policies, procedures and training, intended to enhance awareness of and compliance by members of the Acquiror Group with applicable Anti-Corruption Laws.

(c) To the Knowledge of Acquiror, no member of the Acquiror Group is a party to any Contract with any Person (i) that is organized or ordinarily resident in or that is a citizen of Cuba, Iran, North Korea, Sudan, Syria or the Crimea Region of Ukraine (including any Governmental Authority within such country or territory) or (ii) that is the subject of any economic or trade sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, the United Kingdom Export Control Organization or other relevant sanctions authority (including being listed on the specially designated nationals and blocked persons list administered by OFAC).

(d) No member of the Acquiror Group nor, to the Knowledge of Acquiror, any director, officer, agent, employee or Affiliate thereof is aware of any action, or any allegation made by any Governmental Authority of any action, or has taken any action, directly or indirectly, (i) that would constitute a violation by such Persons of any applicable Anti-Corruption Law, or (ii) that would constitute an offer to pay, a promise to pay or a payment of money or anything else of value, or an authorization of such offer, promise or payment, directly or indirectly, to any employee, agent or representative of another company or entity in the course of their business dealings with any member of the Acquiror Group, in order to unlawfully induce

such Person to act against the interest of his or her employer or principal. There is no current, pending, or, to the Knowledge of Acquiror, threatened charges, proceedings, investigations, audits, or complaints against any member of the Acquiror Group or, to the Knowledge of Acquiror, any director, officer, agent, employee or Affiliate thereof with respect to any applicable Anti-Corruption Law. Since January 1, 2013, no member of the Acquiror Group nor, to the Knowledge of Acquiror, any director, officer, agent, employee or Affiliate thereof has received any written communication that alleges any of the foregoing.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, no actions have been asserted or, to the Knowledge of Acquiror, threatened against any members of the Acquiror Group, nor is there any reasonable basis for such a claim, alleging that the collection, maintenance, transmission, transfer, use, disclosure, storage, disposal or security of PII violates (i) applicable Information Privacy and Security Laws, (ii) Contracts to which any member of the Acquiror Group is a party that govern PII, (iii) applicable privacy policies or disclosures posted to websites or other media maintained or published by any member of the Acquiror Group, or (iv) any Person's privacy, personal information or data rights. Except as would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, in connection with the operation of the business of the Acquiror Group, the members of the Acquiror Group have taken commercially reasonable measures to protect PII and the Acquiror IT Assets against unauthorized access, use, modification, disclosure or other misuse. Except as would not, individually or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect, at no time has there been any data security breach of any Acquiror IT Assets or unauthorized access, use or disclosure of any PII owned, used, maintained, received, or controlled by or on behalf of any member of the Acquiror Group. Except as would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, and except for disclosures of information permitted by applicable Law, to the Knowledge of Acquiror, no member of the Acquiror Group has shared, sold, rented or otherwise made available, and does not share, sell, rent or otherwise make available, to third parties any PII in connection with the conduct of the business of the Acquiror Group.

(f) Notwithstanding anything contained in this Section 6.6, no representation or warranty shall be deemed to be made in this Section 6.6 in respect of Acquiror Permits or FCC, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 6.7, Section 6.8, Section 6.10, Section 6.10, Section 6.11 and Section 6.12, respectively.

Section 6.7 Permits.

(a) The members of the Acquiror Group are in possession of, and in compliance with, all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for them to own, lease and operate their properties and assets or to carry on the business of the Acquiror Group as it is now conducted (together, and excluding any permit, license or other grant of authority from the FCC, including the Acquiror FCC Licenses, the "Acquiror Permits"), except where the failure to possess, or non-compliance with, any Acquiror Permit has not resulted in, and would not reasonably be expected to result in, material liability to any member of the

Acquiror Group or otherwise interfere in any material respect with the conduct of their respective businesses as currently conducted. No suspension, modification (except for any modification that would not reasonably be expected to result in material liability to any member of the Acquiror Group or otherwise interfere in any material respect with the conduct of their respective businesses as currently conducted), revocation or cancellation of any of the Acquiror Permits is pending or, to the Knowledge of Acquiror, threatened.

(b) All Acquiror Permits are in full force and effect, or immediately prior to the Effective Time will be in full force and effect, except where the failure to be in full force and effect has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

(c) Notwithstanding anything contained in this Section 6.7, no representation or warranty shall be deemed to be made in this Section 6.7 in respect of general matters of compliance with Laws, FCC, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 6.6, Section 6.8, Section 6.10, Section 6.10, Section 6.11, and Section 6.12, respectively.

Section 6.8 Acquiror FCC Licenses.

(a) Section 6.8(a) of the Acquiror Disclosure Letter includes a list, as of the date hereof, by licensee, of (i) the Acquiror FCC Licenses for which FCC consent is required prior to an assignment or transfer of control (and specifically excluding receive-only earth station and tower registrations and auxiliary or Part 74 licenses other than licenses for FM boosters or FM translators), including for each such Acquiror FCC License, the call sign, Facility ID or other FCC identifier, service, and community of license, as applicable, and (ii) any outstanding special temporary authorizations relating to the licenses listed in response to clause (i).

(b) Section 6.8(b) of the Acquiror Disclosure Letter includes a list, as of the date hereof, of any application for (i) renewal or extension of any authorization, (ii) involving the construction or modification of facilities, (iii) for the assignment or transfer of any authorization, (iv) for special temporary authorization, or (v) filed outside the ordinary course of business, which in any such case is pending before the FCC and relates to the Acquiror FCC Licenses for any to the AM or FM main station or FM translator or booster.

(c) The Acquiror FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, except where (i) the applicable Radio FCC Licenses are not for an AM or FM main station or FM translator or booster, and (ii) the failure to have such Acquiror FCC Licenses has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect. The Acquiror FCC Licenses are not subject to any material condition except for those conditions that appear on the face of the Acquiror FCC Licenses and those conditions applicable to such types of authorizations generally. As of the date hereof, to the Knowledge of Acquiror, there is not pending or threatened, any Action or investigation by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Acquiror FCC Licenses for any AM or FM main station or FM translator or booster (other than proceedings to amend FCC rules of general applicability) and there is currently in effect no consent decree be-

tween any member of the Acquiror Group and the FCC. The Acquiror FCC Licenses constitute all of the licenses, permits and authorizations required under the Communications Act and the rules, regulations and policies of the FCC for the operation of the Radio Stations owned or operated by the Acquiror Group as such Radio Stations are currently operated in all material respects.

(d) The Radio Stations owned or operated by the members of the Acquiror Group are operating, and have operated, in compliance with the Acquiror FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC, except where such non-compliance would not reasonably be expected to result in material liability to the Acquiror Group, taken as a whole, or otherwise interfere in any material respect with the conduct of the Acquiror Group, taken as a whole, as currently conducted.

(e) No waiver of or exemption from any provision of the Communications Act or the rules, regulations and policies of the FCC is necessary for the FCC Consent to be obtained. To the Knowledge of Acquiror, there is no fact or circumstance under existing Law (including the Communications Act and existing rules, regulations and practices of the FCC) relating to the Radio Stations owned and operated by the Acquiror Group, or to Acquiror, any member of the Acquiror Group, or any of their Affiliates, or any of their respective officers, directors, shareholders, members or partners, that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify any member of the Acquiror Group, (ii) materially delay obtaining the FCC Consent, (iii) result in a challenge to the FCC Application or (iv) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

Notwithstanding anything contained in this Section 6.8, no representation or warranty shall be deemed to be made in this Section 6.8 in respect of general matters of compliance with laws and licensing, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 6.6, Section 6.10, Section 6.11, Section 6.12 and Section 6.13, respectively.

Section 6.9 Proxy Statement/Prospectus; Acquiror Registration Statement. The information to be provided by any member of the Acquiror Group specifically for inclusion in, or incorporation by reference into, the Schedule TO, the Proxy Statement/Prospectus, the Acquiror Registration Statement or the Radio Registration Statement and any other filing contemplated by Section 7.4 shall, (a) in the case of the Schedule TO or any amendment or supplement thereto, at the time of the mailing of the Schedule TO and any amendment or supplement thereto, (b) in the case of the definitive Proxy Statement/Prospectus or any amendment or supplement thereto, at the time of the mailing of the definitive Proxy Statement/Prospectus and any amendment or supplement thereto, (c) at the time of the Acquiror Shareholders Meeting, (d) in the case of the Acquiror Registration Statement and the Radio Registration Statement, at the time such registration statement becomes effective, (e) at the time of the Acquiror Shareholders Meeting (in the case of the Acquiror Registration Statement and the Radio Registration Statement), (f) at the Distribution Date and (g) at the Effective Time, contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. All documents that Acquiror is responsible for filing with the SEC in connection with the

transactions contemplated by this Agreement and the other Transaction Agreements will comply in all material respects with the provisions of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations promulgated thereunder, except that no representation is made by Acquiror or Merger Sub with respect to information provided by CBS or Radio specifically for inclusion in, or incorporation by reference into, such documents.

Section 6.10 Environmental Matters. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, (a) no Hazardous Material is present the Acquiror Owned Real Property in violation of any Environmental Law, (b) the members of the Acquiror Group have complied in all material respects with all Environmental Laws applicable to the Acquiror Group, (c) no Action has been initiated, or to the Knowledge of the Acquiror, is any such matter threatened nor is an investigation pending, by any Person alleging a violation of an applicable Environmental Law by the Acquiror Group or with respect to the use, generation or disposal of any Hazardous Material by any member of the Acquiror Group or the presence of any Hazardous Material at any Acquiror Owned Real Property, and (d), to the Knowledge of the Acquiror, no facts or circumstances exist which could reasonably be expected to result in liability to any member of the Acquiror Group under any applicable Environmental Law. This Section 6.10 contains the sole and exclusive representations and warranties of Acquiror and Merger Sub with respect to environmental matters, including matters relating to Environmental Laws and Hazardous Materials.

Section 6.11 Tax Matters. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect:

(a) (i) All Tax Returns required to be filed by the Acquiror Group have been timely filed, (ii) all such Tax Returns are true, complete and correct in all respects, (iii) all Taxes shown as due and payable on such Tax Returns, and all Taxes (whether or not reflected on such Tax Returns) required to have been paid by any member of the Acquiror Group, have been paid or appropriate reserves have been recorded in the books and records of Acquiror, (iv) all Taxes of the Acquiror Group for any taxable period (or any portion thereof) beginning on or prior to the Closing Date (which are not yet due and payable) have been properly reserved for in the books and records of Acquiror, and (v) the members of the Acquiror Group have duly and timely withheld all Taxes required to be withheld in respect of the members of the Acquiror Group and such withheld Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for such purpose and will be duly and timely paid to the proper Taxing Authority.

(b) No written agreement or other written document waiving or extending, or having the effect of waiving or extending, the statute of limitations or the period of assessment or collection of any Taxes relating to any member of the Acquiror Group has been filed or entered into with any Taxing Authority.

(c) (i) No audits or other administrative proceedings or proceedings before any Taxing Authority are presently pending with regard to any Taxes or Tax Return of any member of the Acquiror Group, as to which any Taxing Authority has asserted in writing any claim, and (ii) no Taxing Authority is now asserting in writing any deficiency or claim for Taxes or

any adjustment to Taxes with respect to which any member of the Acquiror Group may be liable with respect to income or other Taxes that have not been fully paid or finally settled.

(d) No member of the Acquiror Group (i) is a party to or bound by or has any obligation under any Tax indemnification, separation, sharing or similar agreement or arrangement other than (A) commercial agreements entered into in the ordinary course of business, the principal purpose of which is not related to Taxes and (B) the Tax Matters Agreement, (ii) is or has been a member of any consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group of which Acquiror is the common parent corporation), or (iii) has entered into a closing agreement pursuant to Section 7121 of the Code, or any predecessor provision or any similar provision of state or local Law.

(e) None of the assets of any member of the Acquiror Group is subject to any Lien for Taxes (other than Liens for Taxes that are Acquiror Permitted Encumbrances).

(f) No member of the Acquiror Group has agreed to make or is required to make any adjustment for a taxable period ending after the Effective Time under Section 481(a) of the Code or any similar provision of Tax Law in any other jurisdiction by reason of a change in accounting method or otherwise.

(g) No member of the Acquiror Group has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in connection with the Merger.

(h) No member of the Acquiror Group has taken or agreed to take any action that is reasonably likely to (nor is any of them aware of any agreement, plan or other circumstance that would) prevent (i) each of the Distributions from qualifying as a tax-free transaction under Section 355 of the Code, or (ii) the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(i) No member of the Acquiror Group has engaged in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4.

(j) No member of the Acquiror Group has any Liability for Taxes of any Person (other than the Acquiror or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law) or as a transferee or successor.

(k) No member of the Acquiror Group has a permanent establishment or is resident for Tax purposes in a non-U.S. jurisdiction that is outside of its jurisdiction or territory of incorporation or formation.

(l) No member of the Acquiror Group (or any of its respective predecessors) (i) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code, or (ii) was created

or organized in the United States such that such entity would be taxable in the United States as a domestic entity pursuant to the dual charter provision of Treasury Regulations Section 301.7701-5(a).

(m) Except as set forth on Section 6.11(m) of the Acquiror Disclosure Letter, no entity classification election pursuant to Treasury Regulations Section 301.7701-3 has been filed with respect to any member of the Acquiror Group.

(n) This Section 6.11, Section 6.12(c), (d), (e), (f), (g), (h), (j), (k) and (l); and clause (B) of the penultimate sentence of Section 6.13 contain the sole and exclusive representations and warranties of Acquiror and Merger Sub with respect to Tax matters.

Section 6.12 Benefit Plans.

(a) Section 6.12(a) of the Acquiror Disclosure Letter sets forth as of the date hereof each material Acquiror Benefit Plan. "Acquiror Benefit Plan" means any "employee benefit plan" (as defined in Section 3(3) of ERISA), and all other employee benefit, bonus, incentive, retirement, deferred compensation, stock option (or other equity-based), severance, employment, change in control, welfare (including post-retirement medical and life insurance) and fringe benefit plans, programs, agreements and arrangements, whether or not subject to ERISA and whether written or oral, sponsored, maintained or contributed to by any member of the Acquiror Group or for which any member of the Acquiror Group has any liability contingent or otherwise; provided, however, that "Acquiror Benefit Plan" shall not include any Multiemployer Plan or any other plan, program or arrangement maintained by an entity other than any member of the Acquiror Group pursuant to a Collective Bargaining Agreement.

(b) Acquiror has heretofore made available to CBS a true and complete copy (or, to the extent no such copy exists, a description) of each Acquiror Benefit Plan and, with respect to each such Acquiror Benefit Plan, the following related documents, if applicable: (i) all summary plan descriptions, amendments, modifications or material supplements, (ii) the most recent annual report (Form 5500), if any, filed with the IRS, (iii) the most recently received IRS determination letter or opinion letter and any pending request for such a letter, if any, (iv) the most recently audited financial statements or prepared actuarial report, (v) any related trust agreement and (vi) all material filings and correspondence with any Governmental Authority.

(c) Each of the Acquiror Benefit Plans has been established, funded, operated and administered in all material respects in accordance with its terms and applicable Laws, including, but not limited to, ERISA, the Code and in each case the regulations thereunder, and, to the Knowledge of Acquiror, there are no pending, threatened or anticipated material claims (other than routine claims for benefits) by, on behalf of or against any of the Acquiror Benefit Plans or any trusts related thereto and no event has occurred that would reasonably be expected to give rise to such action. All material contributions or other amounts payable by the members of the Acquiror Group as of the Effective Time pursuant to each Acquiror Benefit Plan in respect of current or prior plan years have been timely paid or accrued to the extent required by GAAP.

(d) Each Acquiror Benefit Plan and any trust related thereto that is intended to be

"qualified" within the meaning of Section 401(a) of the Code is so qualified, the IRS has issued a favorable determination letter with respect to each such plan and the related trust, and, to the Knowledge of Acquiror, such letter has not been revoked (nor has revocation been threatened), and no event has occurred that would reasonably be expected to give rise to any such action and there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan.

(e) No Acquiror Benefit Plan (i) is subject to Title IV or Section 302 of ERISA or Section 412, 430 or 4971 of the Code, nor has Acquiror or any of its ERISA Affiliates sponsored, maintained or contributed to any such plan in the six (6) years prior to the date hereof, (ii) is a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA, or (iii) provides welfare benefits, including death or medical benefits (whether or not insured), with respect to current or former employees, directors or other service providers of the Acquiror Group beyond their retirement or other termination of service, other than coverage mandated by applicable Law.

(f) Neither Acquiror nor any of its ERISA Affiliates (i) has incurred any liability under Title IV or Section 302 of ERISA or under Section 412 of the Code that has not been satisfied in full and no condition exists that would reasonably be expected to result in Acquiror incurring any such material liability thereunder (other than liability to make minimum funding contributions and premium payments to the PBGC), (ii) is obligated to contribute currently or has been obligated to contributed during the immediately preceding six (6) years to any Multiemployer Plan, or (iii) has incurred any Withdrawal Liability that has not been satisfied in full.

(g) There has been no prohibited transaction (within the meaning of Section 406) of ERISA or 4975 of the Code (other than a transaction that is exempt under a statutory or administrative exemption) with respect to any Acquiror Benefit Plan which could reasonably be expected to result in a material liability to Acquiror or the Acquiror Group. All contributions required to be made under the terms of any Acquiror Benefit Plan with respect to each Acquiror Employee or former employees of Acquiror Group have been timely made or, if not yet due, have been properly reflected on the most recent balance sheet filed or incorporated by reference in Acquiror's financial statements.

(h) Each Acquiror Benefit Plan that is a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) and any award thereunder, in each case that is subject to Section 409A of the Code, has (i) since January 1, 2005, been maintained and operated, in all material respects, in good faith compliance with Section 409A of the Code and IRS Notice 2005-1 and (ii) since January 1, 2009, been, in all material respects, in documentary and operational compliance with Section 409A of the Code.

(i) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in conjunction with any other event) would (i) result in, cause the vesting, exercisability or delivery of, or increase the amount or value of, any payment, right or other benefit (including severance, unemployment compensation, forgiveness of indebtedness or otherwise) becoming due to any current or former director or any employee of the Acquiror Group under any Acquiror Benefit Plan or

otherwise, (ii) increase any benefits otherwise payable under any Acquiror Benefit Plan, (iii) result in any acceleration of the time of payment, funding or vesting of any such benefits, or (iv) result in any limitation on the right of any member of the Acquiror Group or any member of the Radio Group to amend, merge, terminate or receive a reversion of assets from any Acquiror Benefit Plan or related trust or require the funding of any trust.

(j) No amount that could be received (whether in cash, property, the vesting of property or otherwise) as a result of or in connection with the consummation of the transactions contemplated by this Agreement (either alone or in combination with any other event) by any employee, officer, director or other service provider of the Acquiror Group who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) could be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). At least ten (10) Business Days prior to the Closing, Acquiror will make available to Radio true and complete copies of Section 280G calculations (whether or not final) with respect to any disqualified individual of Acquiror in connection with the transactions contemplated hereby.

(k) No Acquiror Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code.

(l) To the Knowledge of Acquiror, the Acquiror Benefit Plans have been operated and administered in compliance in all material respects with (i) the requirements of the applicable health care continuation and notice provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations thereunder and any similar state Law and (ii) the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations thereunder and the Affordable Care Act.

(m) No Acquiror Benefit Plan is subject to the laws of any jurisdiction outside of the United States.

(n) Section 6.12(n) of the Acquiror Disclosure Letter sets forth, as of the date hereof, a complete and accurate list of: (1) all outstanding Acquiror Options and Acquiror RSU Awards, together with the employee identification number of each holder, (2) the number of shares of Acquiror Class A Common Stock that are subject to each Acquiror Option or Acquiror RSU Award, as applicable, (3) the exercise price of each Acquiror Option and (4) the expiration date of each Acquiror Option or the vesting date of each Acquiror RSU Award.

(o) Section 6.12(o) of the Acquiror Disclosure Letter (which will be provided confidentially) sets forth, as of the date hereof, a complete and accurate list of each Acquiror Employee with an annual base salary in excess of $1,000,000.

(p) This Section 6.12 contains the sole and exclusive representations and warranties of Acquiror and Merger Sub with respect to employee benefits matters.

Section 6.13 Labor Matters. Section 6.13 of the Acquiror Disclosure Letter sets forth a list as of the date hereof of all Collective Bargaining Agreements to which any member of the Acquiror Group is a party as of the date hereof. No member of the Acquiror Group is (i) subject to a material labor dispute, strike or work stoppage and, to the Knowledge of Acquiror, none is

threatened and (ii) in the last two (2) years, no member of the Acquiror Group has experienced a material labor dispute, strike or work stoppage. To the Knowledge of Acquiror, (a) (i) there are no material organizational efforts with respect to the formation of a collective bargaining unit presently being made or threatened involving employees of any member of the Acquiror Group, and (ii) there is not and, since January 1, 2013 there has not been, any material union organizing effort pending or threatened against any member of the Acquiror Group; (b) there is no material unfair labor practice charge, complaint, labor dispute or labor arbitration proceeding (other than routine individual grievances) pending or, to the Knowledge of Acquiror, threatened against any member of the Acquiror Group; and (c) there is no material slowdown or work stoppage threatened with respect to employees of any member of the Acquiror Group. To the Knowledge of Acquiror, there is no material employment-related complaint, lawsuit or administrative proceeding (other than ones raising solely individual allegations) pending or threatened against any member of the Acquiror Group. The members of the Acquiror Group are in compliance in all material respects with all applicable Laws, respecting (i) employment and employment practices, (ii) terms and conditions of employment and wages and hours, (iii) collective bargaining and labor, (iv) layoffs, (v) immigration, (vi) affirmative action, (vii) unemployment and workers compensation, and (viii) employee health and safety. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, (A) each individual providing services to the Acquiror Group has been properly classified by such entity as an employee or independent contractor with respect to each such entity for all purposes under applicable Law and the Acquiror Benefit Plan and (B) the Acquiror Group has withheld and paid all amounts required by law or by agreement to be withheld from the wages, salaries and other payments to service providers, and is not liable for any arrears of wages or any Taxes or any penalty for failure to withhold or pay such amounts. This Section 6.13 contains the sole and exclusive representations and warranties of Acquiror and Merger Sub with respect to labor matters.

Section 6.14 Intellectual Property Matters.

(a) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, (i) the members of the Acquiror Group own or have a valid license to use all Intellectual Property Rights necessary to carry on their business substantially as currently conducted (collectively, the "Acquiror IP Rights"), (ii) no member of the Acquiror Group has received any notice of infringement on or conflict with, and to the Knowledge of Acquiror, there are no infringements on or conflicts with, the rights of others with respect to the use of the Acquiror IP Rights by the Acquiror Group and (iii) to the Knowledge of Acquiror, no Person is infringing on or violating any of the Acquiror IP Rights.

(b) Section 6.14(b) of the Acquiror Disclosure Letter sets forth a true, complete and accurate list, as of the date hereof, of (i) all registered or applied for trademarks, domain names, patents and copyrights; (ii) any other material owned trademarks; and (iii) any material licensed Acquiror IP Rights. With respect to each item of Intellectual Property Rights listed on Section 6.14(b) of the Acquiror Disclosure Letter, a member of the Acquiror Group is the sole owner and possesses all right, title and interest in and to the item, free and clear of all Liens and license of Intellectual Property Rights (except for Permitted Liens).

(c) Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect, the computers, software, servers, workstations, networks, data communications lines and all other technology equipment of the Acquiror Group (collectively, the "Acquiror IT Assets") (i) operate and perform in all material respects in accordance with their documentation and functional specifications, and (ii) to have not materially malfunctioned or failed in the past three (3) years.

Section 6.15 Material Contracts.

(a) Section 6.15 of the Acquiror Disclosure Letter sets forth a list of all Acquiror Material Contracts in effect as of the date of this Agreement. For purposes of this Agreement, the term "Acquiror Material Contracts" means any of the following Contracts to which any member of the Acquiror Group is party or by which any of them or any of their properties may be bound that is in effect as of the date of this Agreement (other than this Agreement, any contract disclosed on Section 6.13, Section 6.14(b) or Section 6.16 of the Acquiror Disclosure Letter and each other Transaction Agreement):

(i) any Contract that contains a provision (A) limiting in any material respect the ability of the members of the Acquiror Group or their Affiliates to engage in any line of business or in any geographic area or to compete with any Person, to market any product or to solicit customers; (B) granting the other party "most favored nation" status or equivalent preferential pricing terms; or (C) granting the other party exclusivity or similar rights that materially limit the operations or conduct of the Acquiror's business;

(ii) any Contract with respect to any material partnerships, coinvestments, joint ventures or similar agreements involving the sharing of profits or losses;

(iii) any Contract providing for any guarantee, indemnity, surety bond, letter of credit, bank guarantee, keepwell agreement or other similar commitment, understandings or obligation, in each case with respect to the obligations of a third party;

(iv) any Contract requiring capital expenditures in excess of $2,500,000 in the aggregate;

(v) any Contract involving derivative instruments, including swaps, caps, floors and option agreements, whether or not such obligations constitute indebtedness;

(vi) any indenture, credit agreement or loan agreement pursuant to which any member of the Acquiror Group has or will incur any Indebtedness (other than with respect to clause (g) of the definition of Indebtedness) in excess of $2,500,000 in the aggregate;

(vii) any Contract for the sale, acquisition or divestiture (including by way of merger, purchase of equity or other business combination) of any operating business with respect to which any member of the Acquiror Group still has remaining material obligations;

(viii) any Contract involving a tolling or waiver of any statute of limitations dur-

ing which the FCC may assess any fine or forfeiture or take any other action, or an agreement to any extension of time with respect to any FCC investigation or proceeding, with respect to which the statute of limitations time period so tolled or waived or the time period so extended remains open as of the date of this Agreement;

(ix) any Contract that contains any obligation of any member of the Acquiror Group to make non-discretionary expenditures (other than principal and/or interest payments or the deposit of other reserves with respect to debt obligations) in excess of $2,500,000 in the aggregate;

(x) any Contract for the purchase of products or for the receipt of services, the performance of which will extend over a period of one (1) year or more and which involved consideration or payments by a member of the Acquiror Group in excess of $2,500,000 in the aggregate during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments by a member of the Acquiror Group in excess of $2,500,000 in the aggregate during any future calendar year;

(xi) any Contract for the furnishing of products or services by a member of the Acquiror Group, the performance of which will extend over a period of one (1) year or more and which involved consideration or payments to a member of the Acquiror Group in excess of $2,500,000 in the aggregate during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments to a member of the Acquiror Group in excess of $2,500,000 in the aggregate during any future calendar year;

(xii) any Contract for the furnishing of products or services by a member of the Acquiror Group to any Governmental Authority which involved consideration or payments to a member of the Acquiror Group in excess of $2,500,000;

(xiii) any Contract relating to the development, ownership, licensing or use of any Intellectual Property Rights in excess of $1,000,000 in the aggregate, other than agreements for software commercially available on reasonable terms to the public generally;

(xiv) any "time brokerage agreement" or "joint sales agreement" for more than 15% of the time or advertising inventory on the analog stream of a full-power Radio Station under which any member of the Acquiror Group is deemed to be the "broker" or "brokering party" as such terms are defined in the FCC's ownership rules; and

(xv) any Contract that grants to any member of the Acquiror Group the right to broadcast any professional or collegiate sports programming whereby Acquiror or any member of the Acquiror Group is the "flagship "or primary broadcast radio station.

(b) No member of the Acquiror Group is in material breach of or material default under the terms of any Acquiror Material Contract. To the Knowledge of Acquiror, as of the date hereof, no other party to any Acquiror Material Contract is in material breach of or in material default under the terms of any Acquiror Material Contract. Each Acquiror Material Contract is a valid and binding obligation of any member of the Acquiror Group that is a party

thereto, and, to the Knowledge of Acquiror, the counterparty thereto, and is in full force and effect, except insofar as (i) such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies, (ii) such Acquiror Material Contract has previously expired in accordance with its terms or (iii) would not be material to the Acquiror Group.

Section 6.16 Acquiror Real Property.

(a) Section 6.16(a) of the Acquiror Disclosure Letter sets forth as of the date hereof a true, correct and complete list of all Acquiror Owned Real Property. A member of the Acquiror Group has good and marketable fee simple title to the Acquiror Owned Real Property, free and clear of all Liens other than Acquiror Permitted Encumbrances. With respect to such Acquiror Owned Real Property: (i) none of the members of the Acquiror Group has leased, subleased, licensed or otherwise granted to any Person the right to use or occupy such Acquiror Owned Real Property or any portion thereof, in each case, which involved consideration or payments by or to a member of the Acquiror Group in excess of $2,500,000 during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments by or to a member of the Acquiror Group in excess of $2,500,000 any future calendar year; and (ii) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Acquiror Owned Real Property or any material portion thereof or interest therein.

(b) Section 6.16(b) of the Acquiror Disclosure Letter sets forth as of the date hereof a true, correct and complete list of all material Acquiror Leased Real Properties, which for the avoidance of doubt shall include all main and back-up transmitter sites and studio facilities. A member of the Acquiror Group has good and valid leasehold estate in and to the material Acquiror Leased Real Property, free and clear of all Liens other than Acquiror Permitted Encumbrances. Acquiror has made available to CBS and Radio a true, correct and complete copy of each such material Acquiror Lease as of the date hereof. With respect to each such material Acquiror Lease: (i) no member of the Acquiror Group has subleased, licensed or otherwise granted any Person the right to use or occupy such Acquiror Leased Real Property or any portion thereof, in each case, which involved consideration or payments by or to a member of the Acquiror Group in excess of $2,500,000 during the calendar year ended December 31, 2016, or which is reasonably expected to involve consideration or payments by or to a member of the Acquiror Group in excess of $2,500,000 during any future calendar year and (ii) no member of the Acquiror Group has collaterally assigned or granted any other security interest in such Acquiror Lease or any interest therein. No member of the Acquiror Group is in material breach of or material default under the terms of any material Acquiror Lease. To the Knowledge of Acquiror, as of the date hereof, no other party to any material Acquiror Lease is in material breach of or in material default under the terms of any material Acquiror Lease. Each Acquiror Material Contract is a valid and binding obligation of any member of the Acquiror Group that is a party thereto, and, to the Knowledge of Acquiror, the counterparty thereto, and is in full force and effect, except insofar as (i) such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies, (ii) such material Acquiror

Lease has previously expired in accordance with its terms or (iii) would not be material to the Acquiror Group.

(c) No condemnation or eminent domain proceeding is pending or, to the Knowledge of Acquiror, threatened, which could reasonably be expected to preclude or impair the use of any Acquiror Owned Real Property by the members of the Acquiror Group.

Section 6.17 Opinions of Acquiror Financial Advisor. Acquiror has received the written opinion (or oral opinion to be confirmed in writing) of each of Morgan Stanley & Co. LLC and Centerview Partners LLC to the effect that, as of the date hereof, from a financial point of view, the Exchange Ratio is fair to Acquiror.

Section 6.18 Brokers or Finders. Other than Morgan Stanley & Co. LLC and Centerview Partners LLC, whose fees and expenses will be paid solely by Acquiror, and all obligations to which will be solely obligations of Acquiror, no agent, broker, investment banker, financial advisor or other similar Person is or will be entitled, by reason of any agreement, act or statement by any member of the Acquiror Group or their respective directors, officers or employees, to any financial advisory, broker's, finder's or similar fee or commission, to reimbursement of expenses or to indemnification or contribution in connection with any of the transactions contemplated by this Agreement or each other Transaction Agreement.

Section 6.19 Board Approval. The Acquiror Board, at a meeting duly called and held, (i) has determined that this Agreement and the transactions contemplated hereby, including the Merger, and the issuance of shares of Acquiror Class A Common Stock pursuant to the Merger, are advisable, fair to and in the best interests of Acquiror and the shareholders of Acquiror, (ii) has approved this Agreement and the transactions contemplated hereby, including the Merger, and (iii) has resolved to recommend that the shareholders of Acquiror entitled to vote thereon vote in favor of the approval of the issuance of shares of Acquiror Class A Common Stock pursuant to the Merger at the Acquiror Shareholders Meeting (the "Acquiror Recommendation").

Section 6.20 Related Party Transactions. No present or former director or executive ficer, or, to the Knowledge of Acquiror, any shareholder, partner, member, employee or Affiliate of any member of the Acquiror Group, nor, to the Knowledge of Acquiror, any of such Person's Affiliates or immediate family members, is a party to any Contract with or binding upon any member of the Acquiror Group or has engaged in any transaction with any of the foregoing within the last twelve (12) months, in each case, that is of a type that would be required to be disclosed in the Acquiror SEC Documents pursuant to Item 404 of Regulation S-K that has not been so disclosed.

Section 6.21 Vote Required. The only votes of the shareholders of Acquiror required under any of the PBCL, the rules of the NYSE or the Acquiror Charter for the transactions contemplated by this Agreement, are (i) the affirmative approval by a majority of the aggregate voting power represented by the Acquiror Common Stock, voting as a single class, to approve the issuance of the Acquiror Class A Common Stock pursuant to the Merger and (ii) the affirmative approval by a majority of the aggregate voting power represented by the Acquiror Common Stock, voting as a single class, to approve an amendment to the Acquiror Charter in order to provide that the Acquiror Board shall be classified, effective as of the Effective Time

(collectively, the "Acquiror Shareholder Approvals").

Section 6.22 Radio Common Stock. Acquiror does not own (directly or indirectly, beneficially or of record) nor is it a party to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of, in each case, any shares of capital stock of Radio (other than as contemplated by this Agreement) or CBS. Assuming the accuracy of the representations set forth in Section 5.20, the limitations on business combinations contained in Section 203 of the DGCL are inapplicable to the Merger and the other transactions contemplated hereby.

Section 6.23 Acquiror Rights Agreement. As of the date of this Agreement, there is no shareholder rights plan, "poison pill," anti-takeover plan or other similar device in effect, to which any member of the Acquiror Group is a party or otherwise bound, except that the Acquiror is subject to Section 2538, Subchapter 25G, and Subchapter 25H of the PBCL. The transactions contemplated by this Agreement are and, as of the Closing, will be exempt from (i) any such shareholder rights plan, "poison pill," anti-takeover plan or other similar device adopted prior to the Closing to which any member of the Acquiror Group is a party or otherwise bound and (ii) Section 2538 of the PBCL. The transactions contemplated by this Agreement are subject to Subchapter 25G and Subchapter H of the PBCL.

Section 6.24 Investment Company Act of 1940. No member of the Acquiror Group is, or on the Closing Date will be, required to be registered as an investment company under the Investment Company Act of 1940, as amended.

Section 6.25 Insurance. The members of the Acquiror Group have obtained and maintained in full force and effect in all material respects insurance in such amounts, on such terms and covering such risks as is reasonable and customary for its business. The members of the Acquiror Group have paid, or caused to be paid, all premiums due under such policies and is not in default with respect to any obligations under such policies in any material respect. As of the date hereof, no member of the Acquiror Group has received notice of cancellation of any such insurance policy or is in breach of, or default under, any such insurance policy, and all premiums due thereunder have been timely paid. As of the date hereof, there is no material claim by any members of the Acquiror Group pending under any such insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such policies.

Section 6.26 Litigation. Except as would not reasonably be expected to have, ally or in the aggregate, an Acquiror Material Adverse Effect, or would not prevent or materially delay the consummation by Acquiror or Merger Sub of the transactions contemplated by this Agreement and the other Transaction Agreements (a) there is no civil, criminal or administrative action pending or, to the Knowledge of Acquiror, is any such matter threatened nor is an investigation pending, against any members of the Acquiror Group; and (b) no member of the Acquiror Group is subject to any outstanding Order. Notwithstanding anything contained in this Section 6.26, no representation or warranty shall be deemed to be made in this Section 6.26 in respect of general matters of compliance with laws and licensing, FCC, permits, environmental, Tax, employee benefits or labor Laws, which are the subject of the representations and warranties made only in Section 6.6, Section 6.7, Section 6.8, Section 6.10, Section 6.11, Section 6.12 and Section 6.13, respectively.

Section 6.27 No Other Representations or Warranties. Except for the representations and warranties of Acquiror and Merger Sub expressly set forth in this Agreement and the other Transaction Agreements, no member of the Acquiror Group, nor any other Person acting on behalf of any such member, makes any representation or warranty, express or implied. In particular, without limiting the foregoing disclaimer, no member of the Acquiror Group, nor any other Person acting on behalf of any such member, makes or has made any representation or warranty to any member of the CBS Group, Radio Group or any of their respective Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to the Acquiror Group or its businesses or (ii) any oral or, except for the representations and warranties made by Acquiror or Merger Sub in this Article VI and the other Transaction Agreements, written information presented to any member of the CBS Group, the Radio Group or any of their respective Affiliates or Representatives in the course of their due diligence investigation of the members of the Acquiror Group or their respective businesses, the negotiation of this Agreement and the other Transaction Agreements or in the course of the transactions contemplated hereby.

ARTICLE VII

COVENANTS AND AGREEMENTS

Section 7.1 Conduct of Business by Acquiror and Merger Sub Pending the Merger. Following the date of this Agreement and prior to the earlier of the Effective Time and the date on which this Agreement is terminated pursuant to Section 9.1, except (i) as required by Law, (ii) as may be consented to in writing by CBS (which consent shall not be unreasonably withheld, conditioned or delayed), (iii) as may be expressly permitted by this Agreement or the other Transaction Agreements or (iv) as set forth in Section 7.1 of the Acquiror Disclosure Letter, Acquiror covenants and agrees that each of the members of the Acquiror Group shall conduct its operations in accordance with its ordinary course of business, consistent with past practice, and shall use their respective reasonable best efforts to (A) conduct its operations in compliance with all Laws applicable to it or to the conduct of its business, and (B) preserve intact in all material respects the business organization of their businesses, including by keeping available the services of the Acquiror Employees, and preserving the goodwill and current relationships of the members of the Acquiror Group's business with customers, suppliers and other Persons with which the members of Acquiror Group has business relations; provided that no action by any member of the Acquiror Group with respect to matters specifically addressed by any other provisions of this Section 7.1 shall be deemed a breach of this sentence, unless such action would constitute a breach of such other provision. Following the date of this Agreement and prior to the earlier of the Effective Time and the date on which this Agreement is terminated pursuant to Section 9.1 (and notwithstanding the immediately preceding sentence), except (i) as may be required by Law, (ii) as may be consented to in writing by CBS (which consent shall not be unreasonably withheld, conditioned or delayed), (iii) as may be expressly permitted by this Agreement or the other Transaction Agreements, or (iv) as set forth in Section 7.1 of the Acquiror Disclosure Letter, Acquiror shall not, and shall cause all of the Acquiror Subsidiaries not to:

(a) (i) declare or pay any dividends on or make other distributions in respect of any shares of its capital stock (whether in cash, securities or property), except for the declaration

and payment of (A) regular quarterly cash dividends not in excess of (1) $0.125 per share of Acquiror Common Stock and (2) pursuant to the terms of the Acquiror Preferred Stock, (B) cash dividends or distributions paid on or with respect to a class of capital stock all of which shares of capital stock of the applicable corporation are owned directly or indirectly by Acquiror; provided, that, Acquiror shall be permitted, in its sole discretion, to declare and pay prior to the later of (i) September 1, 2017 and (ii) the date which is eleventh (11^{th}) day following the Acquiror's receipt of the Exchange Offer Launch Notice if such notice is received on or prior to August 20, 2107, a special cash dividend in an amount not to exceed $0.20 per share of Acquiror Common Stock; (ii) split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of, or in substitution for, shares of its capital stock, or (iii) except with respect to Acquiror Preferred Stock and any deemed repurchase of Acquiror RSU Awards, redeem, repurchase or otherwise acquire, or permit any Acquiror Subsidiary to redeem, repurchase or otherwise acquire, any shares of its capital stock (including any securities convertible or exchangeable into such capital stock), except as required by the terms of the securities of any member of the Acquiror Group outstanding on the date hereof or any securities of Acquiror issued after the date hereof not in violation of this Agreement or as required by the terms of an Acquiror Benefit Plan or any awards thereunder outstanding on the date hereof or granted thereunder after the date hereof in accordance with this Agreement;

(b) issue, deliver or sell, or authorize any shares of its capital stock of any class, any Acquiror Voting Debt or any securities convertible into, or any rights, warrants or options to acquire, any such shares, Acquiror Voting Debt or convertible securities, including additional options or other equity-based awards that could be converted into any option to acquire Acquiror Common Stock, other than issuances by a wholly owned Acquiror Subsidiary of its capital stock to such Subsidiary's parent or another wholly owned Acquiror Subsidiary and the issuance of Acquiror Options and Acquiror RSU Awards covering up to 148,127 shares of Acquiror Class A Common Stock to employees in the ordinary course of business;

(c) amend the Acquiror Charter, the Acquiror Bylaws or the certificate of incorporation or bylaws (or other similar organizational documents) of any member of the Acquiror Group;

(d) enter into, a plan of consolidation, merger or reorganization with any person other than a wholly owned Acquiror Subsidiary;

(e) acquire (including by merger, consolidation or acquisition of stock or assets) any interest in any Person or any division thereof or any assets, other than (i) acquisitions for cash consideration of terrestrial ratio stations (x) in the ordinary course of business and (y) in an amount not to exceed $50,000,000, in the aggregate (provided that (A) no such acquisitions would reasonably be expected to materially delay or impede the consummation of the transactions contemplated hereby or by the other Transaction Agreements, (B) no such acquisitions shall be permitted in a market in which a member of the Radio Group owns or operates (or pursuant to such acquisition would own or operate) a Radio Station or a member of the CBS Group owns or operates a television station and (C) no such acquisition shall be consummated prior to the Closing if such acquisition would require any consent, approval or other action of the FCC) and (ii) acquisitions for cash consideration of any interest in any

Person or any division thereof or any assets other than terrestrial radio stations in an amount not to exceed $50,000,000, in the aggregate (provided that no such acquisitions would reasonably be expected to materially delay or impede the consummation of the transactions contemplated hereby or by the other Transaction Agreements);

(f) except in the ordinary course of business, sell, lease, license or otherwise encumber or subject to any Lien or otherwise dispose of or abandon, or agree to sell, lease, license or otherwise encumber or subject to any Lien or otherwise dispose of, any of its assets (including capital stock of Acquiror Subsidiaries), except, in each case, sales, leases, licenses, encumbrances, abandonment or other dispositions or Liens involving inventory and obsolete equipment, in the ordinary course of business consistent with past practice, or other dispositions of tangible assets not in an amount exceeding $10,000,000 in the aggregate;

(g) incur any Indebtedness or guarantee or otherwise become contingently liable for any Indebtedness or issue or sell any debt securities or warrants or rights to acquire any debt securities of any member of the Acquiror Group or guarantee any debt securities of others or enter into any material Lease (whether such Lease is an operating or capital Lease) or enter into any interest rate hedge, other than (i) Liabilities or material Leases entered into with unaffiliated third parties on arms-length terms incurred in the ordinary course of business consistent with past practice, (ii) Liabilities incurred under the Acquiror Existing Credit Facility for working capital purposes or to fund actions that are otherwise permitted pursuant to this Section 7.1, and (iii) other Liabilities not exceeding $5,000,000 in the aggregate; provided, that, notwithstanding anything herein to the contrary, as of immediately prior to the Closing, the aggregate principal amount of Acquiror Indebtedness will not exceed $500,000,000;

(h) except in the ordinary course of business, consistent with past practice, (i) grant any increases in the compensation of any current or former employee, director or other service provider of any member of the Acquiror Group; (ii) pay or agree to pay to any current or former director, employee or other service provider of any member of the Acquiror Group any bonus, incentive, pension, retirement allowance or other employee benefit not required or contemplated by any of the Acquiror Benefit Plans; (iii) enter into any new, or amend any employment, severance or termination contract with any director or employee of any member of the Acquiror Group; (iv) accelerate the vesting of, or the lapsing of restrictions with respect to, any equity-based or other incentive-based compensation; or (v) become obligated under any new pension plan, welfare plan, multiemployer plan, employee benefit plan, severance plan, benefit arrangement or similar plan or arrangement that was not in existence on the date hereof, or amend any Acquiror Benefit Plan other than administrative amendments and amendments that do not have the effect of enhancing any benefits thereunder or increasing the cost of maintaining such plan;

(i) establish, adopt, enter into, terminate or amend any Collective Bargaining Agreement, except, in each case, for renewals on market terms in the ordinary course of business consistent with past practice or, unless required by Law, recognize any union or other employee organization as the bargaining representative of any Acquiror Employees;

(j) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation or dissolution of any member of the Acquiror Group;

(k) except as required by Law, make any material change in its methods of accounting in effect at the Interim Balance Sheet Date or change its fiscal year;

(l) other than in the ordinary course of business and consistent with past practice, (A) make any change (or file any such change) in any method of Tax accounting or any annual Tax accounting period; (B) make, change or rescind any Tax election; (C) settle or compromise any Tax liability or consent to any claim or assessment relating to Taxes; (D) file any amended Tax Return or claim for refund; (E) enter into any closing agreement relating to Taxes; or (F) waive or extend the statute of limitations in respect of Taxes; in each case, to the extent that doing so would reasonably be expected to result in a material incremental cost to the Acquiror or any of its Subsidiaries;

(m) except in the ordinary course of business, consistent with past practice, settle or compromise any actions, suits, arbitrations or proceedings (including any employee grievances) or pay, discharge or satisfy any material claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), except for (i) the payment, discharge or satisfaction (which includes the payment of final and unappealable judgments) of any such claims, liabilities or obligations in accordance with their terms, of liabilities reflected or reserved against in, or contemplated by, the most recent financial statements (or the notes thereto) of Acquiror included in Acquiror's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 or (ii) settlement or compromise of litigation if it does not involve a grant of injunctive relief against any member of the Acquiror Group and any amount paid by any member of the Acquiror Group to the other parties (including as reimbursement of legal fees and expenses) in respect of all such settlements and compromises of litigation does not exceed $500,000 individually or $5,000,000 in the aggregate;

(n) enter into or amend any agreement or arrangement with any Affiliate of any member of the Acquiror Group, other than with wholly owned Acquiror Subsidiaries, on terms less favorable to Acquiror or such Acquiror Subsidiary, as the case may be, than could be reasonably expected to have been obtained with an unaffiliated third party on an arm's length basis;

(o) except in the ordinary course of business, or as required by Law, terminate or fail to use commercially reasonable efforts to renew any Acquiror Material Contract or material Acquiror Lease or modify, amend, waive, release or assign any material rights or claims thereunder or enter into any Acquiror Material Contract or material Acquiror Lease not in the ordinary course of business consistent with past practice; or

(p) agree or commit to do any of the foregoing actions.

Nothing contained in this Agreement shall give CBS or Radio, directly or indirectly, the right to control or direct the operations of the Acquiror Group at any time. Prior to the Effective Time, Acquiror shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Acquiror Group pursuant to the terms of their respective governing documents and applicable Law.

Section 7.2 Conduct of Business by Radio and CBS Pending the Merger. Following

the date of this Agreement and prior to the earlier of the Effective Time and the date on which this Agreement is terminated pursuant to Section 9.1, except (i) as required by Law, (ii) as may be consented to in writing by Acquiror (which consent shall not be unreasonably withheld, conditioned or delayed), (iii) as may be expressly permitted by this Agreement or the other Transaction Agreements (including the Radio Financing, the Radio Reorganization and the Final Distribution), or (iv) as set forth in Section 7.2 of the CBS Disclosure Letter, CBS and Radio jointly and severally covenant and agree that each of the members of the Radio Group shall conduct its operations in accordance with its ordinary course of business, consistent with past practice, and shall use their respective reasonable best efforts to (A) conduct the operations of the Radio Group and the Radio Business in compliance with all Laws applicable to it or to the conduct of its business and (B) preserve intact in all material respects the business organization of the Radio Business, including by keeping available the services of the Radio Employees, and preserving the goodwill and current relationships of the members of the Radio Business with customers, suppliers and other Persons with which the Radio Business has business relations; provided that no action by any member of the CBS Group or Radio Group with respect to matters specifically addressed by any other provisions of this Section 7.2 shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision. Following the date of this Agreement and prior to the earlier of the Effective Time and the Termination Date (and notwithstanding the immediately preceding sentence), except (i) as may be required by Law, (ii) as may be consented to in writing by Acquiror (which consent shall not be unreasonably withheld, conditioned or delayed), (iii) as may be expressly permitted by this Agreement or the other Transaction Agreements (including the Radio Financing, the Radio Reorganization and the Final Distribution), or (iv) as set forth in Section 7.2 of the CBS Disclosure Letter, Radio shall not, and shall cause all of the Radio Subsidiaries not to (and for purposes of clause (j) of this Section 7.2, CBS shall not, and shall cause all of its Subsidiaries not to):

(a) other than the Stock Split, (i) declare or pay any dividends on or make other distributions in respect of any shares of its capital stock (whether in cash, securities or property), except for the declaration and payment of cash dividends or distributions paid on or with respect to a class of capital stock all of which shares of capital stock of the applicable corporation are owned directly or indirectly by Radio, (ii) split or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of, or in substitution for, shares of its capital stock or (iii) redeem, repurchase or otherwise acquire, or permit any Radio Subsidiary to redeem, repurchase or otherwise acquire, any shares of its capital stock (including any securities convertible or exchangeable into such capital stock), except as required by the terms of the securities of any member of the Radio Group outstanding on the date hereof or any securities of Radio issued after the date hereof not in violation of this Agreement or as required by the terms of an Radio Benefit Plan or any awards thereunder outstanding on the date hereof or granted thereunder after the date hereof in accordance with this Agreement;

(b) issue, deliver or sell, or authorize any shares of its capital stock of any class, any Radio Voting Debt or any securities convertible into, or any rights, warrants or options to acquire, any such shares, Radio Voting Debt or convertible securities, including additional options or other equity-based awards that could be converted into any option to acquire Radio Common Stock, other than issuances by a wholly owned Radio Subsidiary of its capital stock

to such Subsidiary's parent or another wholly owned Radio Subsidiary and the issuance of CBS Options and CBS RSU Awards in the ordinary course of business up to the aggregate amount set forth on Section 7.2(b) of the CBS Disclosure Letter;

(c) amend the certificate of incorporation or bylaws of Radio, other than an amendment to the certificate of incorporation or bylaws of Radio solely for the purpose of effecting the Stock Split;

(d) enter into, a plan of consolidation, merger or reorganization with any person other than a wholly owned Radio Subsidiary;

(e) acquire (including by merger, consolidation or acquisition of stock or assets) any interest in any Person or any division thereof or any assets;

(f) except in the ordinary course of business, sell, lease, license or otherwise encumber or subject to any Lien or otherwise dispose of or abandon, or agree to sell, lease, license or otherwise encumber or subject to any Lien or otherwise dispose of, any assets of the Radio Business (including capital stock of Radio Subsidiaries), except, in each case, sales, leases, licenses, encumbrances, abandonment or other dispositions or Liens involving inventory and obsolete equipment, in the ordinary course of business consistent with past practice;

(g) other than the Radio Financing, incur any Indebtedness or guarantee or otherwise become contingently liable for any Indebtedness or issue or sell any debt securities or warrants or rights to acquire any debt securities of any member of the Radio Group or guarantee any debt securities of others or enter into any material Lease (whether such Lease is an operating or capital Lease) or enter into any interest rate hedge, other than Liabilities incurred or material Leases entered into with unaffiliated third parties on arms-length terms in the ordinary course of business consistent with past practice, or other Liabilities not exceeding $5,000,000 in the aggregate;

(h) except (i) in the ordinary course of business, consistent with past practice, (ii) in connection with any action that applies uniformly to Radio Employees and other similarly situated employees of the CBS Group and for which the CBS Group shall be solely obligated to pay or (iii) for any commitment for which the CBS Group shall be solely obligated to pay, (A) grant any increases in the compensation of any current or former employee, director or other service provider of any member of the Radio Group; (B) pay or agree to pay to any current or former director, employee or other service provider of any member of the Radio Group any bonus, incentive, pension, retirement allowance or other employee benefit not required or contemplated by any of the Radio Benefit Plans; (C) enter into any new, or amend any employment, severance or termination contract with any director or employee of any member of the Radio Group; (D) accelerate the vesting of, or the lapsing of restrictions with respect to, any equity-based or other incentive-based compensation; or (E) become obligated under any new pension plan, welfare plan, multiemployer plan, employee benefit plan, severance plan, benefit arrangement or similar plan or arrangement that was not in existence on the date hereof, or amend any Radio Benefit Plan other than administrative amendments and amendments that do

not have the effect of enhancing any benefits thereunder or increasing the cost of maintaining such plan;

(i) establish, adopt, enter into, terminate or amend any Collective Bargaining Agreement, except, in each case, for renewals on market terms in the ordinary course of business consistent with past practice or on terms consistent with the treatment of employees of any member of the CBS Group represented by the same union as the Radio Employees covered by the Collective Bargaining Agreement;

(j) other than in the ordinary course of business and consistent with past practice, (A) make any change (or file any such change) in any method of Tax accounting or any annual Tax accounting period; (B) make, change or rescind any Tax election; (C) settle or compromise any Tax liability or consent to any claim or assessment relating to Taxes; (D) file any amended Tax Return or claim for refund; (E) enter into any closing agreement relating to Taxes; or (F) waive or extend the statute of limitations in respect of Taxes; in each case, to the extent that doing so would reasonably be expected to result in a material incremental cost to Acquiror or any of its Subsidiaries;

(k) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation or dissolution of any member of the Radio Group;

(l) except as required by Law, make any material change in its methods of accounting in effect at the Interim Balance Sheet Date or change its fiscal year;

(m) except in the ordinary course of business, or as required by Law, terminate or fail to use commercially reasonable efforts to renew any Radio Material Contract or material Radio Lease or modify, amend waive, release or assign any material rights or claims thereunder or enter into any Radio Material Contract or material Radio Lease not in the ordinary course of business consistent with past practice (in each case, other than an amendment to the Radio Existing Credit Agreement in furtherance of the Transactions);

(n) amend or modify the Radio Reorganization or fail to implement the Radio Reorganization consistent with its Step Plan (as defined in the Separation Agreement) as agreed prior to the date hereof, or otherwise take any action inconsistent with the Step Plan;

(o) enter into or amend any agreement or arrangement with any Affiliate of any member of the Radio Group, other than with wholly owned Radio Subsidiaries, on terms less favorable to Radio or such Radio Subsidiary, as the case may be, than could be reasonably expected to have been obtained with an unaffiliated third party on an arm's length basis; or

(p) agree or commit to do any of the foregoing actions.

Notwithstanding anything in this Agreement, from and after the date of this Agreement until the Effective Time, on one or more occasions, the members of the CBS Group shall have the right to, and to cause their Affiliates to, remove from any members of the Radio Group all cash and cash equivalents or funds from cash pools. Notwithstanding anything in this Agreement, at any time prior to Closing, the members of the CBS Group shall have the right to, and to cause their Affiliates to, (i) eliminate negative cash pool balances from any members of

the Radio Group and (ii) facilitate the settling or elimination of intercompany accounts as contemplated by Section 7.7 and Section 7.8, in each case in the manner as determined by CBS in its sole discretion (including by means of declaring, setting aside or paying any dividend or distribution, purchasing or redeeming equity interests, creating or repaying intercompany debt, increasing or decreasing cash pool balances, or otherwise). Notwithstanding the foregoing, from and after the date hereof until the Effective Time, at no time shall there be less than $50,000,000 in available capacity under clause (a) of the definition of "Available Amount" in the Radio Existing Credit Agreement for use for Restricted Payments (as defined the Radio Existing Credit Agreement).

Nothing contained in this Agreement shall give Acquiror or Merger Sub, directly or indirectly, the right to control or direct the operations of the CBS Group at any time. Prior to the Effective Time, CBS and Radio shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Radio Group pursuant to the terms of their respective governing documents and applicable Law.

Nothing contained in this Agreement shall give CBS, directly or indirectly, the right to control the Radio Group after the Effective Time.

Section 7.3 Tax Matters.

(a) Certain Tax Efforts. This Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3 and the Parties hereby adopt it as such. Prior to the Effective Time, and from time to time, each of CBS, Radio and Acquiror agrees to use its reasonable best efforts to (i) cause each of the Distributions to qualify as a tax-free transaction under Section 355 of the Code; and (ii) cause the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

(b) Distribution Tax Opinion. Each of CBS, Radio and Acquiror agrees to use its reasonable best efforts to obtain the Distribution Tax Opinion. The Distribution Tax Opinion shall be based upon normal and customary representations and covenants set forth or referred to in the opinion, including those representations contained in certificates of CBS, Radio, Acquiror and others, reasonably satisfactory in form and substance to CBS Tax Counsel (such representations, the "Distribution Tax Representations"). Each of CBS, Radio and Acquiror shall deliver to CBS Tax Counsel for purposes of the Distribution Tax Opinion customary Distribution Tax Representations, reasonably satisfactory in form and substance to CBS Tax Counsel and Acquiror Tax Counsel, consistent with the allowances and the restrictions contained in the Tax Matters Agreement.

(c) Merger Tax Opinions. CBS and Radio, on the one hand, and Acquiror, on the other hand, shall cooperate with each other in obtaining, and shall use their respective reasonable best efforts to obtain, a written opinion of CBS Tax Counsel, in the case of CBS and Radio, and Latham & Watkins LLP, in the case of Acquiror ("Acquiror Tax Counsel"), reasonably satisfactory in form and substance to CBS and Acquiror, respectively (each such opinion, a "Merger Tax Opinion"), dated as of the Effective Time, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion, the Merger will be

treated as a "reorganization" within the meaning of Section 368(a) of the Code. Each of Acquiror, CBS and Radio shall deliver to Acquiror Tax Counsel and CBS Tax Counsel for purposes of the Merger Tax Opinions normal and customary representations and covenants, including those representations contained in certificates of Acquiror, CBS, Radio and others, reasonably satisfactory in form and substance to Acquiror Tax Counsel and CBS Tax Counsel, consistent with the allowances and the restrictions contained in the Tax Matters Agreement.

(d) Registration Statement Tax Opinions. CBS and Radio, on the one hand, and Acquiror, on the other hand, shall cooperate with each other in obtaining, and shall use their respective reasonable best efforts to obtain, any Tax opinions required to be filed with the SEC in connection with the filing of the Acquiror Registration Statement and shall each use its respective reasonable best efforts to cause such opinions to be timely filed.

(e) Qualified Radio Common Stock. CBS (i) as of the date of this Agreement, does not know and has no reason to believe that any Radio Common Stock to be exchanged for Acquiror Class A Common Stock may not be Qualified Radio Common Stock; (ii) will use its reasonable best efforts to prevent any Radio Common Stock to be exchanged for Acquiror Class A Common Stock from not being Qualified Radio Common Stock; and (iii) will promptly notify Acquiror if, before the Effective Time, it knows or has reason to believe that any Radio Common Stock to be exchanged for Acquiror Class A Common Stock may not be Qualified Radio Common Stock.

(f) Tax Sharing Agreements. As of the date of this Agreement, the rights and obligations of the members of the Radio Group and the members of the CBS Group pursuant to the Tax Matters Agreement, entered into as of October 17, 2016, by and between CBS and Radio (the "Radio TMA"), shall terminate, and neither any member of the CBS Group, on the one hand, nor any member of the Radio Group, on the other hand, shall have any rights or obligations to each other after the date hereof in respect of the Radio TMA.

Section 7.4 Proxy Statement/Prospectus.

(a) As promptly as reasonably practicable following the date hereof, if required under the Securities Act and/or Exchange Act (or otherwise required by the SEC) in connection with the Transactions, Acquiror, CBS and Radio shall cooperate to prepare, and Acquiror shall file with the SEC, the Acquiror Registration Statement, including the Proxy Statement/Prospectus with respect to the transactions contemplated by this Agreement, and Acquiror shall use its reasonable best efforts to have such Proxy Statement/Prospectus cleared by the SEC under the Exchange Act and the Acquiror Registration Statement declared effective by the SEC under the Securities Act, as promptly as reasonably practicable after such filings or at such other time as CBS, Radio and Acquiror may agree. The Acquiror Registration Statement and the Proxy Statement/Prospectus will comply as to form in all material respects with the requirements of the Exchange Act and the Securities Act and the rules and regulations of the SEC thereunder.

(b) As promptly as reasonably practicable following the date hereof, if required under the Securities Act and/or Exchange Act (or otherwise required by the SEC), Acquiror, CBS and Radio shall cooperate to prepare, and Radio shall file with the SEC, the Radio

Registration Statement and Radio shall use its reasonable best efforts to have the Radio Registration Statement declared effective by the SEC under the Securities Act, as promptly as practicable after such filings or at such other time as CBS, Radio and Acquiror may agree. The Radio Registration Statement will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC thereunder.

(c) As promptly as practicable after the date on which the SEC shall clear (whether orally or in writing) the Proxy Statement/Prospectus and, if required by the SEC as a condition to the mailing of the Proxy Statement/Prospectus, the date on which the Acquiror Registration Statement shall have been declared effective, Acquiror shall mail, or cause to be mailed, the Proxy Statement/Prospectus to its shareholders.

(d) After the date (i) on which the Radio Registration Statement has been declared effective, and (ii) the earliest of the date on which the conditions set forth in Section 8.1 (other than Section 8.1(a)) (A) have been fulfilled, (B) are reasonably likely to be fulfilled at the Effective Time or (C) are or have been waived (to the extent permitted by applicable Law) by the applicable Party (provided that no such determination by CBS shall be deemed a waiver of any such condition or a determination that any such condition has in fact been fulfilled or will be fulfilled), CBS shall "commence" (within the meaning of Rule 14d-2 of the Exchange Act) the Exchange Offer on a date determined by CBS in good faith, provided that if CBS determines in its good faith discretion to "commence" (within the meaning of Rule 14d-2 of the Exchange Act) the Exchange Offer on or prior to August 20, 2017 CBS shall provide Acquiror with eleven (11) calendar days prior written notice prior to commencing the Exchange Offer (an "Exchange Offer Launch Notice"); CBS and Radio shall cooperate to prepare and CBS will file with the SEC, on a date determined by CBS in its sole discretion, a Schedule TO in connection with the commencement of the Exchange Offer (the "Schedule TO") and "commence" (within the meaning of Rule 14d-2 of the Exchange Act) the Exchange Offer.

(e) Acquiror shall, as promptly as practicable after receipt thereof, provide to CBS and Radio copies of any written comments and advise CBS and Radio of any oral comments with respect to the Proxy Statement/Prospectus and the Acquiror Registration Statement received from the SEC. CBS and Radio shall, as promptly as practicable after receipt thereof, provide to Acquiror copies of any written comments and advise Acquiror of any oral comments with respect to the Radio Registration Statement and Schedule TO received from the SEC.

(f) Acquiror shall provide CBS with a reasonable opportunity to review and comment on any amendment or supplement to the Proxy Statement/Prospectus or Acquiror Registration Statement (which comments shall be reasonably considered by Acquiror) prior to filing the same with the SEC, and with a copy of all such filings made with the SEC. Acquiror shall advise CBS and Radio promptly after it receives notice thereof, of the time when the Acquiror Registration Statement have become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of the Acquiror Class A Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy Statement/Prospectus or the Acquiror Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information.

(g) CBS and Radio shall provide Acquiror with a reasonable opportunity to review and comment on any amendment or supplement to the Radio Registration Statement or the Schedule TO (which comments shall be reasonably considered by CBS) prior to filing the same with the SEC, and with a copy of all such filings made with the SEC. CBS and Radio shall advise Acquiror promptly after it receives notice thereof, of the time when the Radio Registration Statement have become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of the Radio Common Stock issuable in connection with the Final Distribution for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Radio Registration Statement or the Schedule TO or comments thereon and responses thereto or requests by the SEC for additional information.

(h) If, at any time prior to the Effective Time, any event or circumstance should occur that results in the Proxy Statement/Prospectus, the Acquiror Registration Statement, the Radio Registration Statement or the Schedule TO containing an untrue statement of a material fact or omitting to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, or that otherwise should be described in an amendment or supplement to the Proxy Statement/Prospectus, the Acquiror Registration Statement, the Radio Registration Statement or the Schedule TO, promptly upon obtaining Knowledge thereof, CBS, Radio and Acquiror shall promptly notify each other of the occurrence of such event and, as appropriate, then promptly prepare, file and clear with the SEC and mail, or cause to be mailed, to Acquiror's or CBS's shareholders (as applicable) each such amendment or supplement.

(i) CBS and Radio agree to promptly provide Acquiror with the information concerning CBS and Radio and their respective Affiliates required to be included in the Proxy Statement/Prospectus and the Acquiror Registration Statement. In furtherance of the foregoing, CBS and Radio shall use all reasonable best efforts to, or shall use all reasonable best efforts to cause their respective Representatives to, furnish promptly to Acquiror such additional financial and operating data and other information, as to their and their respective Subsidiaries' businesses as Acquiror may reasonably request in connection with the preparation, filing and distribution of the Proxy Statement/Prospectus and the Acquiror Registration Statement.

(j) Acquiror agrees to promptly provide CBS and Radio with the information concerning Acquiror and its Affiliates required to be included in the Radio Registration Statement and the Schedule TO. In furtherance of the foregoing, Acquiror shall use all reasonable best efforts to, or shall use all reasonable best efforts to cause its Representatives to, furnish promptly to CBS and Radio such additional financial and operating data and other information, as to it and Acquiror Subsidiaries' businesses as CBS and Radio may reasonably request in connection with the preparation, filing and distribution of the Radio Registration Statement and the Schedule TO.

(k) In connection with the filing of the Proxy Statement/Prospectus, Acquiror Registration Statement, the Radio Registration Statement or the Schedule TO, each of CBS, Radio and Acquiror shall use its reasonable best efforts to (i) cooperate with the other parties to prepare pro forma financial statements that comply with the rules and regulations of the SEC to the extent required for such filings, including the requirements of Regulation S-X; and (ii) pro-

vide and make reasonably available upon reasonable notice the senior management employees of the other party to discuss the materials prepared and delivered pursuant to this Section 7.4(k).

(l) To the extent required to be included in the Proxy Statement/Prospectus or Acquiror Registration Statement, each of CBS and Radio shall use its reasonable best efforts to, as promptly as practicable after the end of any fiscal quarter, prepare and furnish to Acquiror copies of combined financial statements of the Radio Group as of and for the periods ending on any fiscal quarterly and annual periods ending after the date of this Agreement and prior to the Closing Date (including the combined financial statements for the corresponding period in the preceding year), in each case together with the notes thereto, and prepared from Radio's and CBS's books and records and in accordance with GAAP, with no exception or qualification thereto, applied on a consistent basis through the periods involved (except as may otherwise be required under GAAP) and the rules and regulations of the SEC including the requirements of Regulation S-X. In the case of any such combined financial statements of the Radio Group for any fiscal year, each of CBS and Radio shall use its reasonable best efforts to ensure that such financial statements shall be audited and accompanied by a report of the independent auditors for the Radio Group. In the case of any such combined financial statements of the Radio Group for any quarterly period, each of CBS and Radio shall use its reasonable best efforts to ensure that such financial statements shall be reviewed by the independent auditors for the Radio Group. CBS will use its reasonable best efforts to procure, at its expense, the delivery of the consents of its independent auditors as may be required to be filed with the Proxy Statement/Prospectus or Acquiror Registration Statements, as applicable.

Section 7.5 Shareholders Meeting.

(a) As promptly as practicable following the date on which the SEC shall clear (whether orally or in writing) the Proxy Statement/Prospectus and, if required by the SEC as a condition to the mailing of the Proxy Statement/Prospectus, the Acquiror Registration Statement shall have been declared effective, Acquiror shall call a meeting of its shareholders (the "Acquiror Shareholders Meeting") to be held as promptly as practicable for the purpose of voting upon the Acquiror Shareholder Approvals. Acquiror shall deliver, or cause to be delivered, to Acquiror's stockholders the Proxy Statement/Prospectus in definitive form in connection with the Acquiror Shareholders Meeting at the time and in the manner provided by the applicable provisions of the PBCL, the Exchange Act and the Acquiror Charter and Acquiror Bylaws and shall conduct the Acquiror Shareholders Meeting and the solicitation of proxies in connection therewith in compliance with such statutes, the Acquiror Charter and Acquiror Bylaws.

(b) Subject to the provisions of this Agreement, the Proxy Statement/Prospectus shall include the Acquiror Recommendation and Acquiror shall use its reasonable best efforts to obtain the Acquiror Shareholder Approvals; provided that if the Acquiror Board effects a Change in Recommendation, Acquiror may cease to use such efforts; provided, further, that even if the Acquiror Board effects a Change in Recommendation, unless this Agreement shall have been terminated in accordance with Section 9.1, Acquiror shall nevertheless call the Acquiror Shareholders Meeting for the purposes of voting on the Acquiror Shareholder Approvals and submit the Acquiror Shareholder Approvals to the vote of the shareholders of

Acquiror.

(c) Subject to Article IX, Acquiror shall duly take all lawful action to call, give notice of, convene and hold the Acquiror Shareholders Meeting for the purpose of obtaining the Acquiror Shareholder Approvals. Unless a Change in Recommendation has occurred, the Acquiror Board of Directors shall use its reasonable best efforts to obtain the Acquiror Shareholder Approvals. Acquiror covenants that, unless a Change in Recommendation has occurred in accordance with Section 7.11, Acquiror will, through the Acquiror Board, recommend to its shareholders approval of the Acquiror Shareholder Approvals, and further covenants that the Proxy Statement/Prospectus will include such recommendation. Notwithstanding the foregoing provisions of this Section 7.5(c), if, on a date for which the Acquiror Shareholders Meeting is scheduled, Acquiror has not received proxies representing a sufficient number of votes of Acquiror Common Stock to obtain the Acquiror Shareholder Approvals, whether or not a quorum is present, Acquiror shall have the right to make one or more successive postponements or adjournments of the Acquiror Shareholders Meeting; provided that the Acquiror Shareholders Meeting is not postponed or adjourned to a date that is more than thirty (30) days after the date for which the Acquiror Shareholders Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law).

(d) Acquiror agrees that, unless this Agreement shall have been terminated in accordance with Section 9.1, its obligations to hold the Acquiror Shareholders Meeting pursuant to this Section 7.5(d) shall not be affected by the commencement, public proposal, public disclosure or communication to Acquiror of any Acquiror Acquisition Proposal or by any Change in Recommendation.

Section 7.6 Listing. Acquiror shall make application to the NYSE for the listing of the shares of Acquiror Class A Common Stock to be issued pursuant to the transactions contemplated by this Agreement and use all reasonable best efforts to cause such shares to be approved for listing on the NYSE, and CBS and Radio shall reasonably cooperate with Acquiror with respect to such listing.

Section 7.7 Intercompany Accounts. Except as contemplated by this Agreement and the other Transaction Agreements, on or prior to the Closing Date, CBS shall cause all intercompany accounts between any member of the CBS Group, on the one hand, and any member of the Radio Group, on the other hand, to be settled, at the option of CBS, or otherwise eliminated, in an equitable manner between the parties as reasonably determined in good faith by CBS, including as contemplated by Section 7.2. Intercompany accounts between and among the members of the Radio Group shall not be affected by this Section 7.7.

Section 7.8 Termination of Intercompany Agreements. Effective as of the Closing, all Contracts (other than as provided in Section 3.4(d) of the Separation Agreement), including all obligations to provide advertising, content, goods, services or other benefits, between any member of the CBS Group, on the one hand, and any members of the Radio Group, on the other hand, shall be terminated in accordance with the provisions of Section 3.4(d) the Separation Agreement.

Section 7.9 Efforts.

(a) Subject to the terms and conditions of this Agreement, each Party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other Parties in doing or causing to be done, all things necessary, proper or advisable under this Agreement and applicable Laws to consummate the Merger and the other transactions contemplated by this Agreement as soon as practicable after the date hereof, but in any event before the Termination Date, including (i) preparing and filing as promptly as practicable all documentation to effect all necessary applications, notices, petitions, filings and Tax ruling requests and to obtain as promptly as practicable all Acquiror Approvals and CBS Approvals and all other consents, waivers, licenses, orders, registrations, approvals, permits, rulings, authorizations and clearances necessary or advisable to be obtained from any third party and/or any Governmental Authority in order to consummate the Radio Reorganization, the Final Distribution, the Merger or any of the other transactions contemplated by this Agreement (collectively, and as set forth on Section 7.9 of the CBS Disclosure Letter, the "Approvals"), (ii) taking all reasonable steps as may be necessary to obtain all Approvals (including Acquiror providing a guarantee of Radio's obligations as reasonably necessary to obtain such Approvals and using reasonable best efforts to defend through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any Order (whether temporary, preliminary or permanent) that would prevent or delay the consummation of the Closing) (iii) taking reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this Section 7.9 in a manner so as to preserve the applicable privilege. Notwithstanding anything to the contrary set forth in this Section 7.9, materials provided to the other Party or its outside counsel may be redacted to (x) remove references concerning valuation or other confidential information as determined by such providing Party in good faith, (y) as necessary to comply with contractual arrangements and (z) as necessary to address reasonable privilege concerns and (iv) taking all reasonable steps as may be necessary to effect the Contribution at the Effective Time.

(b) In furtherance and not in limitation of the foregoing, each Party hereto agrees to make: (i) an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable, and in any event within thirty (30) Business Days after the date hereof and (ii) all other necessary filings with other Governmental Authorities, including the FCC, relating to the Radio Reorganization, the Final Distribution, the Merger and the other transactions contemplated by this Agreement, and, in each case and in the case of any investigation or inquiry by a Governmental Authority, to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to such applicable Laws or by such authorities and to use reasonable best efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act and the receipt of the Approvals under such other applicable Laws or from such authorities before the Termination Date. Without limiting the foregoing, and subject to Section 7.9(e) below, each of Acquiror and Merger Sub, on the one hand, and CBS and Radio, on the other hand, shall, in connection with the efforts referenced in this Section 7.9 to obtain all Approvals, use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) promptly inform the other Parties of any communication received by such Party from, or given by such Party to, the Antitrust Division of the Department of Justice (the "DOJ"), the Federal Trade Commission (the "FTC"), the

FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby (and in each case, if any such communication is in writing, share a copy with the other Party) and (iii) permit the other Party to review in advance any written communication to be given by a Party to, and consult with each other (x) in advance of any meeting or material telephone call with, and (y) in the preparation of any written submission to, the DOJ, the FTC, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by the DOJ, the FTC, the FCC or such other applicable Governmental Authority or other Person, give the other Party the opportunity to attend and participate in such meetings and conferences. No Party shall take any action that would, or fail to take any action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the Approvals from Governmental Authorities.

(c) The Parties shall file, or cause to be filed, and not withdraw, as promptly as practicable, but in any event no later than thirty (30) Business Days after the date of this Agreement, the FCC Application and all other necessary filings to obtain the FCC Consent (including FCC Form 315 or other appropriate forms) that are required in connection with this Agreement or the transactions contemplated by this Agreement and any assignment or transfer of control of the Radio FCC Licenses or Acquiror FCC Licenses, as applicable. In furtherance of the foregoing, the Parties shall use their reasonable best efforts to obtain the FCC Consent as promptly as practicable. To that end, each Party agrees to enter into and comply with, and cause the members of the Radio Group and the Acquiror Group, as applicable, to enter into and comply with, a tolling, assignment and assumption or similar agreement with the FCC to provide for the extension of the statute of limitations for the FCC to determine or impose a forfeiture penalty against a Radio Station, the assumption of liabilities in connection with an assignment of license, or such other matters as the FCC may require, in connection with (i) any pending complaints that the Radio Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against the Radio Station (a "Tolling Agreement") if so requested by the FCC. The Parties shall consult in good faith with each other prior to entry into any such Tolling Agreement. In addition, until such time as the FCC Consent shall have become a Final Order, the Parties, 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.

(d) Without limiting the generality of Acquiror's and Merger Sub's undertaking pursuant to this Section 7.9, each of Acquiror and Merger Sub agrees to use its reasonable best efforts and to take any and all steps necessary to avoid or eliminate each and every impediment that may be asserted by any Governmental Authority or any other Person so as to enable the Parties hereto to obtain the Approvals and consummate the transactions contemplated by this Agreement as soon as practicable after the date hereof, but in any event before the Termination Date. In furtherance of the foregoing, Acquiror and Merger Sub agree to propose, negotiate, commit to and effect, by consent decree, Order, agreements with Governmental Authorities or otherwise, Commitments, Conduct Restrictions and/or the sale, hold separate, divestiture or disposition of any of its assets, properties or businesses or of the assets, properties or businesses to be transferred to the Acquiror Group pursuant to this Agreement as are required in order to (i) resolve expeditiously any objections any Governmental Authority may assert with respect

to the transactions contemplated by this Agreement and to obtain any Approval from any Governmental Authority and/or (ii) avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding, which would otherwise have the effect of materially delaying or preventing the consummation of the transactions contemplated by this Agreement; provided that any such Commitments, Conduct Restrictions, sales, hold separates, divestitures or dispositions by the Radio Group shall be conditioned upon and become effective only from and after the Closing. In addition, each of Acquiror and Merger Sub shall use its reasonable best efforts to defend through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any Order (whether temporary, preliminary or permanent) that would prevent or delay the consummation of the Closing.

(e) Notwithstanding anything to the contrary set forth in this Agreement, the Parties agree and acknowledge that neither this Section 7.9 nor the "reasonable best efforts" standard contained herein shall require, or be construed to require, any Party to propose, negotiate, commit to, effect or become subject to, by consent decree, hold separate order or otherwise, (i) any Commitments or Conduct Restrictions on the Acquiror Group or the Radio Group, or any requirements for the Acquiror Group or Radio Group to sell, divest, hold separate or otherwise dispose of any of their assets, properties or businesses (including the assets, properties or businesses to be acquired pursuant to this Agreement or the Separation Agreement) ("Divestitures"), in each case with respect to this clause (i) that would, individually or in the aggregate, be expected to account for a loss of more than $40,000,000 EBITDA for the twelve (12) months ended December 31, 2016 or (ii) any Commitments or Conduct Restrictions on the CBS Group (other than reasonable and customary transitional arrangements to facilitate Divestitures), or any requirements for the CBS Group to sell, divest, hold separate or otherwise dispose of any of its assets, properties or businesses (any such requirements, together with the Commitments, Conduct Restrictions and requirements contemplated by the preceding clause (i), a "Burdensome Restriction").

(f) The Parties shall reasonably cooperate and consult with each other in good faith to jointly coordinate communications with any Governmental Authority and jointly develop strategy for responding to any investigation or other inquiry by any Governmental Authority and formulating proposals to any Governmental Authority related to the Approvals or any other matter described in this Section 7.9. To the extent that, after reasonably cooperating and consulting with each other, the Parties are unable to reach agreement as to the strategy for responding to any investigation or other inquiry by any Governmental Authority or for formulating proposals to any Governmental Authority related to the Approvals or any other matter described in this Section 7.9 (collectively, the "Agreement Disputes"), any member of the CBS Group or the Radio Group, on the one hand, or the Acquiror Group, on the other hand, involved in an Agreement Dispute may deliver a notice (an "Escalation Notice") demanding an in-person meeting between the Chief Executive Officer of Acquiror and the Chief Operating Officer of CBS (collectively, the "Party Designees"). A copy of any such Escalation Notice shall be given to the chief legal officer or general counsels of CBS and of Acquiror (which copy shall state that it is an Escalation Notice pursuant to this Section 7.9). Any agenda, location or procedures for such discussions or negotiations between CBS and Acquiror may be established by CBS, on the one hand, and Acquiror, on the other hand, from time to time; provided, however, that the Party Designees shall use their reasonable efforts to meet within five (5)

days of the delivery of Escalation Notice (or such shorter time as is necessary to avoid immediate irreparable injury). If, on or before September 30, 2017, the Party Designees are not able to resolve the Agreement Dispute within ten (10) days after the date of receipt of the Escalation Notice (or such shorter time as is necessary to avoid immediate irreparable injury), then the Chief Executive Officer of the Acquiror shall make a good faith, reasonable determination as to the final determination with respect to such Agreement Dispute, taking into account (x) the impact of the proposed resolution of such Agreement Dispute on the value of the Acquiror Group (including the Radio Group, following the Closing) and (y) the impact of the proposed resolution of such Agreement Dispute on the ability of the Parties to consummate the Merger and the other transactions contemplated by this Agreement in as prompt a manner as practicable, with each such factor weighted equally. Following September 30, 2017, Agreement Disputes shall be resolved only with the joint agreement of the Parties. Subject to this Section 7.9 and the terms and conditions of the Confidentiality Agreement, Acquiror, Merger Sub, CBS and Radio shall coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other Parties may reasonably request in connection with the foregoing. To the extent practicable under the circumstances, none of the Parties shall agree to participate in any substantive meeting or conference with any Governmental Authority, or any member of the staff of any Governmental Authority, in respect of any filing, proceeding, investigation (including any settlement of the investigation), litigation, or other inquiry related to the Transactions, unless it consults with the other party in advance and, where permitted, allows the other party to participate. No Party hereto shall be required to comply with any of the foregoing provisions of this Section 7.9(f) to the extent that such compliance would be prohibited by applicable Law.

(g) To the extent that any Divestitures are required by any Governmental Authority in connection with the Transactions, subject to the terms and conditions of this Section 7.9, Acquiror and Merger Sub shall take the lead in negotiating definitive transaction agreements with respect to such Divestitures; provided, that Acquiror and Merger Sub shall (i) cooperate with CBS and Radio in a commercially reasonable manner in developing and implementing a strategy and process for negotiating and consummating such Divestitures, including considering in good faith any comments from CBS and Radio, and (ii) consult with CBS and Radio on a regular basis and in good faith in carrying out the foregoing strategy and process; provided, further, that any such Divestitures by the Radio Group shall be conditioned upon and become effective only from and after the Closing.

(h) The Parties shall use their reasonable best efforts to obtain the grant of each application for renewal (each, a "Renewal Application") of any Radio FCC License or Acquiror FCC License that is pending on the date hereof. To that end, each Party agrees to enter into and comply with, and cause the members of the Radio Group and Acquiror Group to enter into and comply with, a Tolling Agreement if so requested by the FCC in order to obtain the grant of a Renewal Application. The Parties shall consult in good faith with each other prior to entry into any such Tolling Agreement. Without limiting the foregoing, to avoid disruption or delay in the processing of the FCC Application, the Parties agree, as part of the FCC Application, to request that the FCC apply its policy permitting the assignment or transfer of control of broadcast licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more renewal applications, as set forth in *Shareholders of CBS Corporation*, 16 FCC Rcd 16072 (2001). The Parties and their Affiliates shall make such representations and agree to

such undertakings as are necessary or appropriate to invoke such policy, including undertakings for the transferee of the Radio FCC Licenses and Acquiror FCC Licenses to assume the position of the applicant before the FCC with respect to a pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application.

(i) If the Effective Time shall not have occurred for any reason within the original effective periods of the FCC Consent, and no Party shall have terminated this Agreement pursuant to the terms hereof, the Parties shall use their reasonable best efforts to obtain one or more extensions of the effective period of the FCC Consent to permit consummation of the transactions hereunder. Upon receipt of the FCC Consent, the Parties shall use their respective reasonable best efforts to maintain in effect the FCC Consent to permit consummation of the transactions hereunder. No extension of the FCC Consent shall limit the right of any Party to terminate this Agreement pursuant to the terms hereof.

Section 7.10 Access to Information.

(a) Upon reasonable notice, CBS and Radio shall (and shall cause the Radio Subsidiaries to) afford to the Representatives of Acquiror and Merger Sub, access, during normal business hours during the period prior to the Effective Time, to all books, contracts, records and Representatives of the members of the CBS Group and Radio Group, in each case to the extent related to the Radio Business, and, during such period, Radio shall (and shall cause the Radio Subsidiaries to) make available to the Representatives of Acquiror and Merger Sub, upon Acquiror's and Merger Sub's reasonable request, (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal or state securities laws, or the rules and regulations of self-regulatory organizations (other than reports or documents that such Party is not permitted to disclose under applicable Law) and (ii) all other information concerning the Radio Business as Acquiror may reasonably request. No member of the CBS Group or Radio Group shall be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of the institution in possession or control of such information or contravene any Law, rule, regulation, order, judgment or decree or binding agreement entered into prior to the date of this Agreement, or would unreasonably interfere with the normal operation of the businesses of the CBS Group or the Radio Group. The Parties will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply. For the avoidance of doubt, CBS or Radio, as it deems advisable and necessary, may designate any information described in this Section 7.10 (or elsewhere in this Agreement) as competitively sensitive materials and as "outside counsel only" or "outside accounting firm only" and such materials and the information contained therein shall be given only to the recipient's outside counsel or accounting firm, as the case may be, and will not be disclosed by such outside counsel or accounting firm to employees, officers, or directors of the recipient without the advance written consent of any member of the CBS Group or Radio Group providing such materials.

(b) Upon reasonable notice, Acquiror shall (and shall cause the Acquiror Subsidiaries to) afford to the Representatives of CBS and Radio, access, during normal business hours during the period prior to the Effective Time, to all books, contracts, records and Representatives of the members of the Acquiror Group, and, during such period, Acquiror shall (and shall

cause the Acquiror Subsidiaries to) make available to the Representatives of CBS and Radio, upon CBS's and Radio's reasonable request, (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal or state securities laws, or the rules and regulations of self-regulatory organizations (other than reports or documents that such Party is not permitted to disclose under applicable Law) and (ii) all other information concerning its business, properties and personnel as CBS may reasonably request. No member of the Acquiror Group shall be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of the institution in possession or control of such information or contravene any Law, rule, regulation, order, judgment or decree or binding agreement entered into prior to the date of this Agreement, or would unreasonably interfere with the normal operation of the businesses of the Acquiror Group. The Parties will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply. For the avoidance of doubt, Acquiror or Merger Sub, as it deems advisable and necessary, may designate any information described in this Section 7.10 (or elsewhere in this Agreement) as competitively sensitive materials and as "outside counsel only" or "outside accounting firm only" and such materials and the information contained therein shall be given only to the recipient's outside counsel or accounting firm, as the case may be, and will not be disclosed by such outside counsel or accounting firm to employees, officers, or directors of the recipient without the advance written consent of any member of the Acquiror Group providing such materials.

(c) The Parties will hold any such information that is nonpublic in confidence to the extent required by, and in accordance with, the provisions of the Confidentiality Agreement, which Confidentiality Agreement will remain in full force and effect.

(d) No such investigation as described in this Section 7.10 by either CBS, Radio, Acquiror or Merger Sub shall affect the representations and warranties of any Party hereto.

Section 7.11 No Solicitation.

(a) Acquiror Superior Proposal. From and after the date of this Agreement, Acquiror will, and will cause each Acquiror Subsidiary and each of the directors, officers, employees and Representatives of the Acquiror Group to immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any Person with respect to any Acquiror Acquisition Proposal and will enforce and, except as otherwise prohibited by applicable Law, will not waive any provisions of, any confidentiality or standstill agreement (or any similar agreement) to which any member of the Acquiror Group is a party relating to any such Acquiror Acquisition Proposal; provided, that Acquiror shall be permitted to grant a waiver of any standstill agreement, in response to a bona fide unsolicited request (and to permit such request) for such waiver from the counterparty thereto, to permit an Acquiror Acquisition Proposal to be made. Acquiror will promptly request each Person that has heretofore executed a confidentiality agreement in connection with its consideration of any Acquiror Acquisition Proposal to return or destroy all confidential information furnished prior to the execution of this Agreement to or for the benefit of such Person by or on behalf of any member of the Acquiror Group. Acquiror shall not, and shall cause the Acquiror Subsidiaries and each of the directors, officers and employees of the Acquiror Group not to, and shall use its reasonable best efforts to cause its Representatives not to, directly or indirectly, (i) solicit, initiate or knowingly

facilitate (including by way of furnishing information) or knowingly induce or encourage any inquiries or the making of any proposal or offer (including any proposal or offer to the Acquiror's shareholders) that constitutes or would reasonably be expected to lead to an Acquiror Acquisition Proposal, or (ii) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or cooperate in any way that would reasonably be expected to lead to, any Acquiror Acquisition Proposal, except as provided herein.

(b) Acquiror Superior Proposal. Notwithstanding anything to the contrary contained in this Section 7.11 or elsewhere in this Agreement, in the event that the Acquiror receives after the date of this Agreement and prior to obtaining the Acquiror Shareholder Approvals, a *bona fide* written Acquiror Acquisition Proposal that did not result from a material breach of this Section 7.11 and which the Acquiror Board determines (after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation) to be, or to be reasonably likely to lead to, an Acquiror Superior Proposal, Acquiror may then take the following actions:

(i) furnish any nonpublic information with respect to the members of the Acquiror Group to the Person or group (and their respective Representatives) making such Acquiror Acquisition Proposal; provided that prior to furnishing any such information, it receives from such Person or group an executed confidentiality agreement containing terms that are at least as restrictive in all material matters as the terms contained in the Confidentiality Agreement (except that any such confidentiality agreement need not prohibit the making of an Acquiror Acquisition Proposal) (an "Acceptable Confidentiality Agreement"); and

(ii) following any discussions regarding, and the execution of, an Acceptable Confidentiality Agreement, engage in further discussions or negotiations with such Person or group (and their Representatives) with respect to such Acquiror Acquisition Proposal.

(c) Acquiror will promptly (and in any event within twenty-four (24) hours after receipt) notify CBS of the receipt by Acquiror of any Acquiror Acquisition Proposal and copies of any written materials evidencing such Acquiror Acquisition Proposal (which notice and copies shall identify the Person(s) making such Acquiror Acquisition Proposal). Acquiror will keep CBS reasonably informed of the status and material terms and conditions of any such Acquiror Acquisition Proposal. Without limitation of the foregoing, Acquiror will promptly provide to CBS (and in any event within twenty-four (24) hours) any material modifications to the terms of any Acquiror Acquisition Proposal (including promptly furnishing copies of any written materials evidencing such material modifications) and will promptly notify CBS of any determination by the Acquiror Board that an Acquiror Acquisition Proposal constitutes an Acquiror Superior Proposal. In addition, Acquiror shall, to the extent not already provided to CBS, provide CBS as promptly as practicable (and in any event within twenty-four (24) hours) with all information provided pursuant to Section 7.11(b)(i) and all other information as is reasonably necessary to keep CBS reasonably currently informed of all written or material oral communications regarding, and the status of, any such Acquisition Proposal and any related discussions or negotiations. Acquiror shall not, and shall cause any Acquiror Subsidiary not to,

enter into any Contract with any Person subsequent to the date of this Agreement, and no member of the Acquiror Group is party to any Contract, in each case, that prohibits Acquiror from complying with its obligations under this Section 7.11.

(d) Change of Recommendation; Termination. Except as expressly permitted by this Section 7.11, from and after the date hereof until the Effective Time, or, if earlier, the termination of this Agreement in accordance with Article IX, neither the Acquiror Board nor any committee thereof shall (i) (A) withdraw or qualify (or amend or modify in a manner adverse to CBS or Radio in any material respect) or publicly propose to withdraw or qualify (or amend or modify in a manner adverse to CBS or Radio in any material respect), the Acquiror Recommendation or (B) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any Acquiror Acquisition Proposal, including by, in the case of a tender or exchange offer, failing to promptly recommend rejection of such offer (any action described in this clause (i) being referred to as a "Change in Recommendation") or (ii) approve or recommend, or publicly propose to approve or recommend, or allow Acquiror or any of its Affiliates to execute or enter into any Acquiror Acquisition Agreement (A) constituting, or relating to, any Change in Recommendation or (B) requiring it (or that would require it) to abandon, terminate or fail to consummate the Merger or any other transaction contemplated by this Agreement. Notwithstanding anything to the contrary set forth in this Section 7.11(d) or in any other provision of this Agreement, at any time prior to obtaining the Acquiror Shareholder Approvals, (x) solely in response to (1) an Acquiror Superior Proposal or (2) an Acquiror Intervening Event, the Acquiror Board may make a Change in Recommendation, (y) the Acquiror Board may terminate this Agreement pursuant to Section 9.1(e), if it substantially concurrently (in the case of clause (1) above) enters into an Acquiror Acquisition Agreement or (z) the Acquiror Board may terminate this Agreement pursuant to Section 9.1(j), if it makes a Change in Recommendation solely in response to an Acquiror Intervening Event (in the case of clause (2) above), and if, in the case of either clause (x), (y) or (z), as applicable, all of the following conditions are met:

(i) in the case of (A) an Acquiror Superior Proposal, such Acquiror Superior Proposal has been made and has not been withdrawn and, the Acquiror Board has determined in good faith that such Acquiror Superior Proposal continues to be an Acquiror Superior Proposal or (B) an Intervening Event, such Intervening Event is continuing and the Acquiror Board has determined in good faith, after consultation with its outside legal counsel, that, the failure to make a Change in Recommendation or terminate this Agreement, would constitute a breach of its fiduciary duties under applicable Law;

(ii) the Acquiror Shareholder Approval has not been obtained;

(iii) Acquiror has (A) provided to CBS and Radio five (5) Business Days' prior written notice (the "Acquiror Notice Period"), which shall state expressly (x) that it has received an Acquiror Superior Proposal or that an Intervening Event has occurred, (y) the material terms and conditions of the Acquiror Superior Proposal (including the per share value of the consideration offered therein and the identity of the Person or group of Persons making the Acquiror Superior Proposal) or the material facts and circumstances of such Intervening Event, and shall have contemporaneously provided a copy of the relevant proposed transaction agreements with the Person or group of Persons making such

Acquiror Superior Proposal and other material documents (it being understood and agreed that any amendment to the financial terms or any other material term of such Acquiror Superior Proposal or any material change to the facts and circumstances of such Intervening Event shall require a new notice, provided that the Acquiror Notice Period in connection with any such new notice shall be three (3) Business Days) and (z) that the Acquiror Board intends to make a Change in Recommendation, terminate this Agreement pursuant to Section 9.1(e) or terminate this Agreement and enter into an Acquisition Agreement, and specifying, in reasonable detail, the reasons therefor, and (B) prior to making a Change in Recommendation or terminating this Agreement, as applicable, to the extent requested by CBS or Radio, engaged in good faith negotiations with CBS and Radio during the Acquiror Notice Period to amend this Agreement, and, after such negotiations and giving effect to any proposals made by CBS and Radio, the Acquiror Board again makes the determination described in Section 7.11(d)(i); and

(iv) Acquiror shall have complied with this Section 7.11 in all material respects with respect to such Acquiror Superior Proposal or Intervening Event.

(e) Tender Offer Rules. Nothing contained in this Agreement shall prohibit Acquiror or the Acquiror Board from (i) taking and disclosing to its shareholders a position contemplated by Rule 14d-9, Rule 14e-2(a) and Item 1012(a) of Regulation M-A promulgated under the Exchange Act or (ii) making any "stop look and listen" communication to its shareholders of the nature contemplated by Rule 14d-9 under the Exchange Act; provided that in no event shall Acquiror or the Acquiror Board take, or agree or resolve to take, any action prohibited by this Section 7.11. For the avoidance of doubt, if any disclosure or other action pursuant to clause (i) of this Section 7.11(e) includes a Change in Recommendation, it shall be deemed to be a Change in Recommendation for all purposes under this Agreement.

Section 7.12 Financing.

(a) CBS and Radio shall use their respective reasonable best efforts to (i) cause Radio to consummate and obtain the Radio Financing on the terms and conditions described in the Radio Commitment Letter and the Related Letter, including using reasonable best efforts to (A) maintain in effect the Radio Existing Credit Agreement and the Radio Commitment Letter and, if entered into prior to the Closing, the definitive documentation with respect to the Radio Financing contemplated by the Radio Commitment Letter (such definitive documentation entered into at or prior to the Closing, if any, the "Definitive Debt Agreements"), (B) negotiate and execute the Definitive Debt Agreements on terms and conditions contemplated by the Radio Commitment Letter and the Related Letter (including any "flex" provisions thereof) and, upon execution thereof, deliver a copy thereof to Acquiror and (C) satisfy on a timely basis all conditions applicable to the members of the Radio Group in the Radio Commitment Letter and Definitive Debt Agreements that are within its control and comply with its obligations thereunder and (ii) obtain, as of the Closing, any amendment, waiver or approval required under the Radio Existing Credit Agreement to permit the Transactions.

(b) Upon the satisfaction or waiver (to the extent permitted by applicable Law) of all the conditions precedent set forth in the Separation Agreement, the Radio Commitment Letter and the Definitive Debt Agreements, CBS and Radio shall use their respective reasonable

best efforts to cause the financial institutions providing the Radio Financing to fund such Radio Financing.

(c) CBS shall not permit Radio to, and Radio shall not, amend, replace, supplement or otherwise modify, or waive any of its rights under, the Radio Commitment Letter, the Related Letter, or the Definitive Debt Agreements, the Radio Existing Credit Agreement, the Radio Existing Indenture and/or substitute other debt financing for all or any portion of the Radio Financing from the same and/or alternative financing sources without the consent of Acquiror (such consent not to be unreasonably withheld, conditioned or delayed) if such amendment, modification or waiver (i) reduces the aggregate amount of the Radio Financing to an amount that, together with Radio's and its Subsidiaries' cash on hand or available committed credit facilities, would be less than an amount that would be required to consummate the transactions contemplated by this Agreement, including repayment in full of the Acquiror Indebtedness, (ii) adversely changes the conditions to obtaining the Radio Financing or consummating the transactions contemplated by this Agreement or adds new or additional conditions precedent to obtaining the Radio Financing or consummating the transactions contemplated by this Agreement, (iii) would reasonably be expected to (A) delay or prevent the Closing, (B) make the funding of the Radio Financing (or satisfaction of the conditions to obtaining the Radio Financing) materially less likely to occur or (C) adversely impact the ability of Radio to enforce its rights against the other parties to the Radio Commitment Letter or the Definitive Debt Agreements or (iv) modify the economic terms set forth in the Radio Commitment Letter, the Related Letter, the Radio Existing Credit Agreement or the Radio Existing Indenture in a manner adverse to Radio; provided, however, that CBS and Radio may amend or replace the Radio Commitment Letter or the Related Letter to (i) add lenders, arrangers, bookrunners, syndication agents, managers or similar entities who had not executed the Radio Commitment Letter as of the date of this Agreement or (ii) implement or exercise any "flex" provisions provided in the Related Letter as in effect on the date of this Agreement and may, with the consent of Acquiror (such consent not to be unreasonably withheld, conditioned or delayed), amend the Radio Existing Credit Agreement to facilitate the Transactions and the operations of its business following the Closing Date and pay customary fees in connection therewith.

(d) If any portion of the Radio Financing becomes unavailable on the terms and conditions contemplated in the Radio Commitment Letter and Related Letter (including any "flex" provisions) or the Definitive Debt Agreements, as applicable, CBS and Radio shall use their reasonable best efforts to arrange and obtain as promptly as practicable following the occurrence of such event alternative debt financing from alternative financing sources on terms not materially less favorable to Radio and Acquiror in the aggregate than those contained in the Radio Commitment Letter, in an amount sufficient to consummate the transactions contemplated by this Agreement and that is otherwise reasonably acceptable to the Acquiror ("Alternative Debt Financing").

(e) CBS and/or Radio shall give Acquiror prompt notice of (i) (A) any material breach or default, or (B) any written notice received by them of any threatened breach, default, termination or repudiation, in each case by any party to the Radio Commitment Letter, Definitive Debt Agreements or the Radio Existing Credit Agreement, of which either becomes aware, or (ii) any termination or waiver, amendment or other modification of the Radio Commitment Letter, any Definitive Debt Agreement or the Radio Existing Credit Agreement. Upon Ac-

quiror's request from time to time, CBS and/or Radio shall keep Acquiror reasonably informed in reasonable detail of the status of its effort to arrange the Radio Financing and shall provide to Acquiror copies of all definitive documents related to the Radio Financing and any amendment to, or waiver, modification or replacement of, the Radio Commitment Letter.

(f) Prior to the Closing, Acquiror shall and shall cause Acquiror Subsidiaries to use reasonable best efforts to, and shall use its reasonable best efforts to cause their respective Representatives to, provide to CBS and Radio all cooperation reasonably requested by Radio in connection with the arrangement, syndication, documentation, marketing and consummation of the Radio Financing and/or any amendment, waiver or approval required under the Radio Existing Credit Agreement to permit the Transactions, including (i) furnishing Radio and its financing sources (x) the unaudited condensed consolidated balance sheets of the Acquiror Group and the related condensed consolidated statements of operations, shareholders' equity and cash flows for each subsequent interim quarterly period ended at least forty-five (45) days prior to the Closing Date (excluding the fourth quarter of any fiscal year) and the audited consolidated balance sheets of the Acquiror Group and the related consolidated statements of operations, shareholders' equity and cash flows for the last three full fiscal years ended at least ninety (90) days prior to the Closing Date and (y) such other historic financial information related to Acquiror and Acquiror Subsidiaries as is reasonably required by CBS and Radio to produce the pro forma financial statements identified in paragraph 4(C) of the Radio Commitment Letter as of the date hereof and such other customary financial data or other pertinent information regarding any member of the Acquiror Group and the collateral securing the Radio Financing as may reasonably be requested by CBS, Radio or such financing sources (including any updates thereto reasonably requested by CBS and Radio prior to the Closing), (ii) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders of, the Radio Financing and senior management and Representatives, with appropriate seniority and expertise, of Acquiror), presentations, and sessions with rating agencies in connection with the Radio Financing, (iii) assisting with the preparation of customary materials for rating agency presentations, bank information memoranda and similar documents required in connection with the Radio Financing, (iv) providing customary representation and authorization letters to the financing sources of the Radio Financing authorizing the distribution of information to prospective lenders (subject to customary confidentiality undertakings), (v) causing the taking of corporate actions by the members of the Acquiror Group reasonably necessary to permit the completion of the Radio Financing as of the Effective Time, (vi) facilitating the execution and delivery by the members of the Acquiror Group at the Closing of definitive documents, including guarantee and collateral documents and other customary documents, related to the Radio Financing, (vii) assisting CBS and Radio in obtaining consents and legal opinions as reasonably requested by CBS or Radio as necessary and customary for financings similar to the Radio Financing, (viii) subject to customary SunGard provisions with respect to limited conditionality and certain funds, cooperating with CBS and Radio and its lenders to facilitate the pledging of collateral under and guarantee of the Radio Existing Credit Agreement, Radio Existing Indenture, Radio Financing, and/or Definitive Debt Agreements, as applicable, by the members of the Acquiror Group, provided that no such pledge, guarantee or other arrangement shall be operative until the Closing; (ix) providing to the applicable financing sources all documentation and other information reasonably requested by such sources that such sources reasonably determine is required by regulatory authorities with respect to Acquiror under applicable "know your custom-

er" and anti-money laundering rules and regulations, including the PATRIOT Act and (x) delivering all notices and taking all other reasonable actions to cause the repayment in full of all obligations then outstanding under, and the termination of, the Acquiror Existing Credit Facility with the proceeds of the loans funded pursuant to the Definitive Debt Agreements on the Closing Date and delivering to Radio, at least 3 Business Days prior to the Closing Date, an executed payoff letter, and, substantially simultaneously with the Closing Date, executed lien release documentation, each in form reasonably acceptable to Radio, relating to the payoff, discharge and termination on the Closing Date of the Acquiror Existing Credit Facility; provided, however, that nothing herein shall require such cooperation to the extent it would interfere unreasonably with the business or operations of the Acquiror Group.

(g) Notwithstanding the foregoing, (i) no member of the Acquiror Group shall be required to pay any commitment or other similar fee or make any other payment or incur any other liability or provide or agree to provide any indemnity in connection with the Radio Financing prior to the Effective Time for which it has not received prior reimbursement, unless such action is contingent upon the Closing and (ii) no obligation of any member of the Acquiror Group or any of their Representatives undertaken or under any certificate, document or instrument executed pursuant to the foregoing (other than representation and authorization letters) shall be effective until the Closing. Acquiror hereby consents to the reasonable use by Radio of Acquiror's and Acquiror Subsidiaries' logos in connection with the Radio Financing; provided that such logos are used in a manner that is not intended to harm or disparage any member of the Acquiror Group or the reputation or goodwill of any member of the Acquiror Group.

(h) For purposes of this Section 7.12, "Radio Financing" shall include any Alternative Debt Financing used to satisfy Radio's obligations under this Agreement and references to "Radio Commitment Letter", shall include any commitments in respect of Alternative Debt Financing.

Section 7.13 Public Announcements. CBS, Radio, Acquiror and Merger Sub shall consult with each other and shall mutually agree upon any press release or public announcement relating to the transactions contemplated by this Agreement and neither of them shall issue any such press release or make any such public announcement prior to such consultation and agreement, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange or automated inter-dealer quotation system, in which case the Party proposing to issue such press release or make such public announcement shall use all reasonable best efforts to consult in good faith with the other Party before issuing any such press release or making any such public announcement; provided that Acquiror and Merger Sub will not be required to obtain the prior agreement of or consult with CBS or Radio in connection with any such press release or public announcement in connection with an Acquiror Acquisition Proposal or the Acquiror Board effecting a Change in Recommendation.

Section 7.14 Section 16 Matters. Prior to the Effective Time, CBS, Acquiror and Radio shall take all such steps as may be required to cause any dispositions of Radio Common Stock (including derivative securities with respect to Radio Common Stock) or acquisitions of Acquiror Common Stock (including derivative securities with respect to Acquiror Common Stock) resulting from the transactions contemplated by this Agreement by each individual who is

subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Acquiror or Radio to be exempt under Rule 16b-3 promulgated under the Exchange Act, such steps to be taken in accordance with applicable SEC rules and regulations and interpretations of the SEC staff.

Section 7.15 Radio Common Stock Issuance. Pursuant to the terms and conditions of the Separation Agreement, following the consummation of the Second Distribution, and prior to the Final Distribution, Radio shall (i) take all necessary actions to ensure that the Radio Series 1 Common Stock and Radio Series 2 Common Stock are combined into a single class of common stock, par value $0.01 per share (the "Radio New Common Stock"), (ii) authorize the issuance of at least 101,407,494 shares of Radio Common Stock and (iii) effect a stock split of the outstanding shares of Radio New Common Stock, as a result of which, as of immediately prior to the effective time of the Final Distribution, 101,407,494 shares of Radio New Common Stock will be issued and outstanding, all of which will be owned directly by CBS (collectively, the "Stock Split").

Section 7.16 Control of Other Party's Business. Nothing contained in this Agreement shall give CBS or Radio, directly or indirectly, the right to control or direct Acquiror's operations prior to the Effective Time. Nothing contained in this Agreement shall give Acquiror, directly or indirectly, the right to control or direct the operations of the members of the Radio Group, or the business of the members of the Radio Group prior to the Effective Time. Prior to the Effective Time, each of CBS, Radio and Acquiror shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its respective operations.

Section 7.17 Takeover Statutes. If any "fair price," "moratorium," "control share acquisition" or other form of antitakeover statute or regulation shall become applicable to the transactions contemplated hereby, Acquiror, Merger Sub, Acquiror Board and the board of directors of Merger Sub shall use all reasonable efforts to grant such approvals and take such actions as are available to them by the terms of the statute so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 7.18 Reserved.

Section 7.19 Agreement with Respect to Other Transaction Agreements. Acquiror acknowledges and agrees that, notwithstanding anything in this or any other Transaction Agreement to the contrary, the provisions of the Separation Agreement and any other Transaction Agreements affecting the Acquiror Group (and the Radio Group after the Closing) shall be binding upon the Acquiror Group (and the Radio Group after the Closing), and the members of the Acquiror Group shall be subject to the obligations and restrictions imposed by those provisions, as if such members of the Acquiror Group were a party thereto.

Section 7.20 Employment and Benefit Matters.

(a) Compensation and Benefits Matters.

(i) *Radio Employees*. Acquiror shall provide, or shall cause to be provided, to each Radio Employee, while employed by Acquiror or its Subsidiaries after the Effective Time, (A) for the period commencing on the Effective Time and ending on the first anniversary thereof (the "Continuation Period"), base compensation that is no less favorable to such Radio Employee than the base compensation provided to such Radio Employee immediately prior to the Effective Time; and (B) until December 31, 2017, (I) a short-term incentive opportunity that is no less favorable than such Radio Employee's short-term incentive opportunity in effect immediately prior to the Effective Time; and (II) employee benefits (excluding defined benefit pension plans and retiree medical plans) that are no less favorable in the aggregate than those provided to such Radio Employee immediately prior to the Effective Time and with respect to severance benefits, as further described in Section 7.20(a)(iii).

(ii) *Acquiror Employees*. During the Continuation Period, Acquiror shall provide, or shall cause to be provided, to each employee of the members of the Acquiror Group who continues to be so employed as of immediately prior to the Effective Time (the "Acquiror Employees"), while employed by Acquiror or its Subsidiaries after the Effective Time, base compensation that is no less favorable to such Acquiror Employee than the base compensation provided to such Acquiror Employee immediately prior to the Effective Time.

(iii) *Severance*. Acquiror shall provide, or shall cause to be provided, to each Radio Employee whose employment is terminated by Acquiror or its Subsidiaries during the Continuation Period under circumstances that would have entitled such Radio Employee to severance benefits under the severance plan or policy of Radio as in effect immediately prior to the Effective Time (the "Radio Severance Plan"), severance benefits that are no less favorable than the severance benefits that would have been payable under the Radio Severance Plan, determined without regard to any discretion of the applicable employer to reduce the severance benefits thereunder and based on full service credit for years of service with CBS and its Affiliates (and predecessors) and without taking into account any reduction after the Closing in compensation paid to such Radio Employee, subject to the delivery and effectiveness of a release of claims from the Radio Employee in favor of the Acquiror Group, Radio Group and the CBS Group.

(iv) Notwithstanding any other provision of this Agreement to the contrary, (A) Acquiror shall, or shall cause the Surviving Corporation to, assume, honor and fulfill all Radio Benefit Plans and Acquiror Benefit Plans, in each case in accordance with their terms as in effect immediately prior to the date hereof or as subsequently amended as permitted pursuant to the terms of such Radio Benefit Plans or Acquiror Benefit Plans, respectively, or this Agreement or the Separation Agreement and (B) with respect to any Radio Employee or Acquiror Employee (a "Continuing Employee") who is covered by a Collective Bargaining Agreement or who is in a collective bargaining unit, Acquiror shall, or shall cause one of its Subsidiaries to, provide compensation and employee benefits in accordance with the applicable Collective Bargaining Agreement as in effect from time to time.

(b) Service Credit. For purposes of vesting, eligibility to participate and level of

benefits under any plans providing benefits to any Continuing Employee after the Effective Time (the "New Plans"), each Continuing Employee shall be credited with his or her years of service with the Acquiror Group and its Affiliates and predecessors, or the CBS Group or Radio Group and their respective Affiliates and predecessors, before the Effective Time, to the extent such service was recognized by the Acquiror Group or Radio Group, as applicable, for similar purposes prior to the Effective Time (or, in the case of Radio Employees, as set forth in the Separation Agreement); provided, that the foregoing shall not apply with respect to (A) benefit accruals under any defined benefit pension plan or (B) to the extent that its application would result in a duplication of benefits with respect to the same period of service. In addition, and without limiting the generality of the foregoing, (x) each Continuing Employee shall be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan is replacing comparable coverage under an Acquiror Benefit Plan or Radio Benefit Plan, as applicable, in which such Continuing Employee participated immediately before the Effective Time (such plans, collectively, the "Old Plans"), and (y) for purposes of each New Plan providing life insurance, medical, dental, pharmaceutical and/or vision benefits, Acquiror shall use its commercially reasonable efforts to cause (1) all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents, unless and to the extent the individual, immediately prior to entry in the New Plans, was subject to such conditions under the comparable Old Plans, and (2) any eligible expenses incurred by such employee and his or her covered dependents during the portion of the plan year of the Old Plan ending on the date such employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(c) No Third-Party Beneficiaries. Nothing in this Agreement shall confer upon any Continuing Employee any right to continue in the employ or service of Acquiror or any of its Affiliates, or shall interfere with or restrict in any way the rights of Acquiror or any of its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of any Continuing Employee at any time for any reason whatsoever, with or without cause. Notwithstanding any provision in this Agreement to the contrary, nothing in this Agreement shall (i) be deemed or construed to be an amendment or other modification of any Radio Benefit Plan or Acquiror Benefit Plan, or (ii) create any third-party rights in any current or former service provider or employee of Acquiror, Radio or any of their respective Affiliates (or any beneficiaries or dependents thereof).

Section 7.21 Insurance.

(a) Acquiror and Merger Sub agree that all rights to indemnification, advancement of expenses and exculpation by any member of the Radio Group now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Closing an officer or director of any member of the Radio Group (each, a "Director Indemnified Party") as provided in organizational documents of any member of the Radio Group, in each case as in effect on the date of this Agreement, or pursuant to any other contracts in effect on the date hereof, shall be assumed by Acquiror, without further action, at the Closing and

shall survive the Radio Reorganization, the Final Distribution and the Merger and shall remain in full force and effect in accordance with their terms, and, in the event that any proceeding is pending or asserted or any claim made during such period, until the final disposition of such proceeding or claim.

(b) For six (6) years after the Closing, to the fullest extent permitted under applicable Law, Radio shall, and Acquiror shall cause Radio to, indemnify, defend and hold harmless each Director Indemnified Party against all losses, claims, damages, liabilities, fees, expenses, judgments and fines arising in whole or in part out of actions or omissions in their capacity as such occurring at or prior to the Closing (including in connection with the transactions contemplated by this Agreement and the other Transaction Agreements), and shall reimburse each Director Indemnified Party for any legal or other expenses reasonably incurred by such Director Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, fees, expenses, judgments and fines as such expenses are incurred.

(c) Prior to the Closing, Radio may obtain, at its election, prepaid "tail" directors and officers liability insurance policies, which policies provide Director Indemnified Parties with coverage for an aggregate period of at least six (6) years with respect to claims arising from facts or events that occurred on or before the Closing, including in connection with the adoption and approval of this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby. The cost of obtaining such prepaid "tail" directors and officers liability insurance policies shall be borne by CBS.

(d) The obligations of Acquiror and Radio under this Section 7.21 shall survive the Effective Time and shall not be terminated or modified in such a manner as to adversely affect any Director Indemnified Party to whom this Section 7.21 applies without the consent of such affected Director Indemnified Party (it being expressly agreed that the Director Indemnified Parties to whom this Section 7.21 applies shall be third party beneficiaries of this Section 7.21, each of whom may enforce the provisions of this Section 7.21).

(e) In the event Acquiror, Radio or any of their respective Affiliates, Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Acquiror or Radio, as the case may be, shall assume all of the obligations set forth in this Section 7.21. The agreements and covenants contained herein shall not be deemed to be exclusive of any other rights to which any Director Indemnified Party is entitled, whether pursuant to Law, contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Radio Group or its officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 7.21 is not prior to, or in substitution for, any such claims under any such policies.

Section 7.22 Governance Matters.

(a) The Acquiror Board shall take all action necessary such that, immediately fol-

lowing the Effective Time, the Acquiror Board shall consist of the Persons identified on Exhibit F to this Agreement as the members of the post-Closing Acquiror Board. Such directors shall serve until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Acquiror Charter and the Acquiror Bylaws.

(b) The Acquiror Board shall take all action necessary such that, immediately following the Effective Time, the officers of Acquiror shall be those Persons identified on Exhibit G to this Agreement as the post-Closing officers of Acquiror, holding the positions set forth on Exhibit G. Such officers shall serve until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Acquiror Charter and the Acquiror Bylaws.

(c) Following the Closing, it is the intention of the Parties that the headquarters of Acquiror shall be located in the Philadelphia, Pennsylvania region.

Section 7.23 Shareholder Litigation. CBS shall control, at its sole cost and expense and shall indemnify and hold harmless the Acquiror and its Subsidiaries (including Radio) for all loses related thereto, the defense of any litigation brought by shareholders of CBS or Radio against CBS or Radio and/or any of their directors or officers relating to the Transactions. Acquiror shall control, at its sole cost and expense and shall indemnify and hold harmless the members of the CBS Group for all loses related thereto, and shall consult in good faith with CBS with respect to, the defense of any litigation brought by shareholders of the Acquiror and/or against any of Acquiror or Acquiror's directors or officers relating to the Transactions.

Section 7.24 CBS Brands License Agreements.

(a) Following the Closing, the name of Acquiror shall be determined by the Acquiror Board, and until the date that is twelve (12) months after the Closing (the "Name Change Date"), Acquiror may use the name "CBS Radio Inc.", subject to the terms and conditions of the CBS Brands License Agreements.

(b) From and after the Name Change Date, Acquiror shall remove "CBS" from the names of all of the members of the Acquiror Group and the Radio Group, subject to the terms and conditions of the CBS Brands License Agreements.

(c) From and after the Name Change Date, Acquiror shall remove all references to (i) "CBS", (ii) the CBS Brands and (iii) all CBS television station brand names from all of the assets of the Acquiror Group and the Radio Group (including any Radio Station call signs), subject, in each case, to the terms and conditions of the CBS Brands License Agreements; provided, however, Acquiror shall not be in breach of this Section 7.24 or the CBS Brands License Agreement by reason of the appearance of the CBS Brands in or on any tools, dies, equipment, drawings, manuals, work sheets, operating procedures, other written materials or other assets of the Radio Group that are used for internal purposes only in connection with the business of the Radio Group; provided that Acquiror endeavors to remove such appearances of the CBS Brands in the ordinary course of the operation of the business of the Radio Group.

(d) Notwithstanding the foregoing, following the Closing and until December 31,

2020, the members of the Acquiror Group and Radio Group may operate the CBS Sports Radio Network™ (and may continue to use the "CBS Sports Radio" name, but not the CBS Eye Design, during this period); provided, however, that, following the Name Change Date, the Radio Stations of the Acquiror Group and Radio Group that are located in Detroit, Michigan and Baltimore, Maryland and are branded "CBS Sports Radio" must remove all references to (i) "CBS", (ii) the CBS Brands and (iii) all CBS television station brand names from all of their assets (including any Radio Station call signs), subject, in each case, to the terms and conditions of the CBS Brands License Agreements.

Section 7.25 Further Actions.

(a) Except as otherwise expressly provided in this Agreement, the Parties shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under applicable Law (other than with respect to the matters covered in Section 7.9) to consummate and make effective the transactions contemplated by the Transaction Agreements, including (x) by fully enforcing all of the obligations in the Transaction Agreements, including those obligations that survive the Closing or the termination of this Agreement and (y) by executing and delivering the Ancillary Agreements and such other documents and other papers as may be required to carry out the provisions of the Transaction Agreements. Prior to the Closing, (i) neither CBS nor Radio shall terminate or assign the Separation Agreement, amend any provision of the Separation Agreement or any Exhibit or Schedule thereto or waive compliance with any of the agreements or conditions contained in the Separation Agreement, in each case without the prior written consent of Acquiror; and (ii) any consent, approval, authorization or similar action to be taken by Radio under the Separation Agreement shall be subject to the prior written consent of Acquiror. CBS shall keep Acquiror reasonably informed of the status of the Radio Reorganization, including CBS' and Radio's progress in obtaining any necessary third-party consents or approvals of Governmental Authorities and shall consult with Acquiror regarding the terms of any arrangement established pursuant to terms and conditions of the Separation Agreement.

(b) Subject to the applicable terms of the Separation Agreement, from time to time after the Closing, without additional consideration, each Party shall, and shall cause its Affiliates to, execute and deliver such further instruments and take such other action as may be necessary or is reasonably requested by another party hereto to make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 7.26 Employee Non-Solicit; Non-Competition.

(a) CBS agrees that, from and after the Effective Time until the date that is eighteen (18) months after the Closing Date, it shall not, and shall cause its Subsidiaries not to, without the prior written consent of Acquiror, directly or indirectly, solicit for employment or hire any of the Radio Employees; provided, however, that (i) the placement of any general mass solicitation or advertising that is not targeted at Radio Employees, shall not be considered a violation of this Section 7.26(a); and (ii) this Section 7.26(a) shall not preclude CBS or its Subsidiaries from soliciting or hiring any Radio Employee whose employment with Acquiror or any Acquiror Subsidiary following the Closing (including any Radio Subsidiary) has been terminated

for cause by Acquiror or such Acquiror Subsidiary. For the avoidance of doubt, this Section 7.26(a) shall not restrict activities between CBS and the Radio Employees prior to the Closing Date.

(b) In furtherance of the Merger and the transactions contemplated hereby, CBS covenants and agrees that, from and after the Effective Time until the date that is two (2) years after the Closing Date, it shall not, and shall cause the members of the CBS Group not to, directly or indirectly, (x) own or operate any broadcast radio station which is operated pursuant to a license, permit or other authorization issued by the FCC that serves any radio market, as defined by Nielsen, in which any member of the Radio Group owns or operates a Radio Station as of the date hereof, or (y) except to the extent, and solely to the extent, necessary for the distribution of audio programming as CBS Radio News Network, distribute audio programming for broadcasting over a group of affiliated terrestrial stations or by satellite, or through internet streaming audio content services in the United States (collectively, the "Competitive Business"). Notwithstanding the foregoing, nothing herein shall prohibit (i) any member of the CBS Group from engaging in the businesses conducted by the CBS Group (excluding the business of the Radio Group) at the Effective Time, (ii) "CBS Local Digital Media" from distributing promotional clips, podcasts or short audio clips to an extent that is ancillary to its business as conducted at the Effective Time, (iii) any member of the CBS Group from directly or indirectly acquiring (in one transaction or a series of transactions, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or otherwise) any interest in a Person or business engaged in a Competitive Business that generates 25% or less of its net revenues or net income on a consolidated basis; provided, that, such Person may not use the name "CBS Radio", or anything substantially similar, in connection with the activities that constitute the Competitive Business, (iv) any member of the CBS Group from owning less than or equal to 10% in the aggregate of any class of capital stock or other equity interest of any Person engaged in a Competitive Business, (v) any member of the CBS Group from performing their obligations under this Agreement, the Separation Agreement and the Ancillary Agreements or (vi) any member of the CBS Group from distributing or producing podcasts or other audio programs through websites or internet streaming audio content services where such podcast or audio program is based on or ancillary to content produced or distributed by a member of the CBS Group.

Section 7.27 Certain Acquiror Compensation Matters. Prior to the Effective Time, quiror and its Affiliates shall take all actions necessary (including seeking waivers) to ensure that neither the occurrence of the Effective Time nor the Transactions generally will result in the vesting, payment or accelerated payment of any Acquiror Option, Acquiror RSU Award or award under Acquiror's Annual Incentive Plan.

ARTICLE VIII

CONDITIONS TO THE MERGER

Section 8.1 Conditions to the Obligations of Radio, CBS, Acquiror and Merger Sub to Effect the Merger. The respective obligations of each Party to consummate the Merger shall be subject to the fulfillment (or, to the extent permitted by applicable Law, written waiver by CBS

and Acquiror) at or prior to the Effective Time of the following conditions:

(a) The Radio Reorganization and the Final Distribution shall have been consummated in accordance with the Separation Agreement and the Distribution Tax Opinion.

(b) Any applicable waiting period (and any extension thereof) under the HSR Act shall have expired or been terminated, and no Burdensome Restriction shall have been imposed in connection therewith.

(c) The FCC Consent shall have been obtained and shall be in effect, in accordance with applicable Law and the rules and regulations of the FCC, and shall contain no Burdensome Restriction.

(d) The Acquiror Registration Statement and the Radio Registration Statement, to the extent required, shall have become effective in accordance with the Securities Act and shall not be the subject of any stop order or proceedings seeking a stop order; all necessary permits and authorizations under state securities or "blue sky" laws, the Securities Act and the Exchange Act relating to the issuance and trading of shares of Acquiror Class A Common Stock to be issued pursuant to the Merger shall have been obtained and shall be in effect; and such shares of Acquiror Class A Common Stock and such other shares required to be reserved for issuance pursuant to the Merger shall have been approved for listing.

(e) The Acquiror Shareholder Approval shall have been obtained, in accordance with applicable Law and the rules and regulations of the NYSE.

(f) No court of competent jurisdiction or other Governmental Authority shall have enacted any Law or issued any Order, or taken any other Action, that is still in effect restraining, enjoining or prohibiting the Radio Reorganization, the Final Distribution or the Merger.

Section 8.2 Additional Conditions to the Obligations of CBS and Radio. The obligation of CBS and Radio to consummate the Merger shall be subject to the fulfillment (or, to the extent permitted by applicable Law, waiver by CBS) at or prior to the Effective Time of the following additional conditions:

(a) Acquiror shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to the Effective Time.

(b) The Acquiror Fundamental Representations shall be true, correct and complete in all respects (other than for *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case, as of such earlier date).

(c) All representations and warranties of Acquiror and Merger Sub set forth in this Agreement (other than the Acquiror Fundamental Representations) shall be true, correct and complete in all respects as of the date of this Agreement and as of the Closing Date as though

made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case, as of such earlier date), without giving effect to any Acquiror Material Adverse Effect or materiality qualifications included therein, except where any failure of such representations and warranties to be true, correct and complete in all respects has not had, and would not reasonably be expected to have, individually or in the aggregate, an Acquiror Material Adverse Effect.

(d) Acquiror shall have delivered to CBS a certificate, dated as of the Effective Time, of a senior officer of Acquiror certifying the satisfaction by Acquiror of the conditions set forth in subsections (a) through (c) of this Section 8.2.

(e) CBS and Radio shall have received the Merger Tax Opinion from CBS Tax Counsel, dated the Closing Date.

Section 8.3 Additional Conditions to the Obligations of Acquiror and Merger Sub. The obligation of Acquiror and Merger Sub to consummate the Merger shall be subject to the fulfillment (or, to the extent permitted by applicable Law waiver by Acquiror) at or prior to the Effective Time of the following additional conditions:

(a) Radio and CBS shall have performed in all material respects and complied in all material respects with all covenants required by this Agreement and the Separation Agreement to be performed or complied with at or prior to the Effective Time.

(b) The CBS Fundamental Representations shall be true, correct and complete in all respects (other than for *de minimis* inaccuracies) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case, as of such earlier date).

(c) All representations and warranties of CBS and Radio set forth in this Agreement (other than the CBS Fundamental Representations) shall be true, correct and complete in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case, as of such earlier date), without giving effect to any Radio Material Adverse Effect or materiality qualifications included therein, except where any failure of such representations and warranties to be true, correct and complete in all respects has not had, and would not reasonably be expected to have, individually or in the aggregate, a Radio Material Adverse Effect.

(d) CBS and Radio shall have delivered to Acquiror a certificate, dated as of the Effective Time, of a senior officer of each of CBS and Radio certifying the satisfaction of the conditions set forth in subsections (a) through (c) of this Section 8.3.

(e) Acquiror shall have received the Merger Tax Opinion from Acquiror Tax Counsel, dated the Closing Date, and copies of the Distribution Tax Opinion and the Merger Tax Opinion from CBS Tax Counsel.

(f) Acquiror shall have received at the Closing a certification by Radio that meets

the requirements of Treasury Regulations Section 1.897-2(h)(1)(i), dated within 30 days prior to the Closing Date and in form and substance reasonably acceptable to Acquiror along with written authorization for Acquiror to deliver such notice form to the IRS on behalf of Radio upon Closing.

(g) Radio and CBS (or a Subsidiary thereof) shall have entered into each of the applicable Transaction Agreements, and to the extent applicable, performed the covenants to be performed thereunder prior to the Effective Time in all material respects, and each such agreement shall be in full force and effect.

(h) Prior to, at or substantially simultaneously with the Effective Time, Radio shall have received the proceeds of the Radio Financing or the Alternative Debt Financing in an aggregate amount no less than $500,000,000 and such proceeds shall be available for the repayment of the Acquiror Indebtedness and cash collateralization of letters of credit outstanding under the Acquiror Existing Credit Facility, plus any related fees and expenses

ARTICLE IX

TERMINATION, AMENDMENT AND WAIVERS

Section 9.1 Termination. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the transactions contemplated hereby may be abandoned prior to the Effective Time, whether before or after Acquiror Shareholder Approvals have been obtained (unless otherwise specified herein):

(a) by the mutual written consent of CBS and Acquiror;

(b) by either CBS or Acquiror, upon written notice to the other Party, if the Effective Time shall not have occurred on or before November 2, 2017; provided that if the Merger has not been consummated by such date and the conditions set forth in Section 8.1(b) or Section 8.1(c) have not been satisfied by such date, either CBS or Acquiror may extend such date until May 2, 2018 by written notice to the other (such date, as may be so extended, the "Termination Date"); provided, however, that the right to terminate or extend this Agreement under this Section 9.1(b) shall not be available to any Party whose failure to perform or observe in any material respect any covenant, obligation or other agreement contained in this Agreement has been the primary cause of, or has resulted in, the failure of the Effective Time to occur on or before the Termination Date; provided, further, the right to terminate or extend this Agreement under this Section 9.1(b) shall not be available to CBS on or after November 3, 2017 in the event that Section 8.1(b), Section 8.1(c), Section 8.1(e) and Section 8.1(f) have been satisfied on or prior to the Termination Date.

(c) by either CBS or Acquiror, upon written notice to the other Party, if, at the Acquiror Shareholders Meeting (including any adjournment, continuation or postponement thereof), the Acquiror Shareholder Approvals shall not have been obtained;

(d) by Acquiror, upon written notice to CBS, if either CBS or Radio shall have breached or failed to perform in any respect any of its respective representations, warranties, covenants or other agreements contained in this Agreement or the Separation Agreement

(including an obligation to consummate the Radio Reorganization, the Distributions or the Closing), which breach or failure to perform (i) would result in a failure of a condition set forth in Section 8.1 or Section 8.3 and (ii) cannot be cured by the Termination Date, or, if capable of being cured in such time frame, shall not have been cured within thirty (30) days (or such lesser time remaining prior to the Termination Date) of the date Acquiror gives CBS notice of such breach or failure to perform;

(e) by Acquiror, upon written notice to CBS, at any time prior to the receipt of the Acquiror Shareholder Approvals, in order to enter into an Acquiror Acquisition Agreement with respect to an Acquiror Superior Proposal in accordance with the express terms and conditions of Section 7.11; provided, however, that this Agreement may not be so terminated, unless the payment required by Section 9.3 is made in full to CBS or its designee concurrently with the occurrence of such termination and the entry into such Acquiror Acquisition Agreement with respect to such Acquiror Superior Proposal, and in the event that such Acquiror Acquisition Agreement is not concurrently entered into and such payment is not concurrently made, such termination shall be null and void;

(f) by CBS, upon written notice to Acquiror, if Acquiror shall have breached or failed to perform in any respect any of its representations, warranties, covenants or other agreements contained in this Agreement (including an obligation to consummate the Closing), which breach or failure to perform (i) would result in a failure of a condition set forth in Section 8.1 or Section 8.2 and (ii) cannot be cured by the Termination Date, or, if capable of being cured in such time frame, shall not have been cured within thirty (30) days (or such lesser time remaining prior to the Termination Date) of the date CBS gives Acquiror notice of such breach or failure to perform;

(g) by CBS, upon written notice to Acquiror, if the Acquiror Board shall have effected a Change in Recommendation;

(h) by either CBS or Acquiror, upon written notice to the other Party, if (i) any Governmental Authority shall have issued any Order permanently restraining, enjoining or otherwise prohibiting the Transactions, and such Order shall have become final and nonappealable, (ii) the FCC shall have denied the FCC Application with respect to any material Radio FCC License or Acquiror FCC License or (iii) any Governmental Authority shall have issued any Order that imposes any Burdensome Restriction in connection with the Transactions; provided, however, that the right to terminate this Agreement under this Section 9.1(h) shall not be available to any Party whose failure to comply with Section 7.9 has been the primary cause of such action or inaction;

(i) by either CBS or Acquiror, except as provided for in, or contemplated by, Section 9.1(h), any Law permanently restrains, enjoins or makes illegal the consummation of the Transactions, and such Law becomes effective (and final and nonappealable); provided, however, that the right to terminate this Agreement under this Section 9.1(i) shall not be available to any Party whose failure to comply with Section 7.9 has been the primary cause of such action or inaction; or

(j) by either CBS or Acquiror, upon written notice to the other Party, at any time prior to the receipt of the Acquiror Shareholder Approvals, if the Acquiror Board makes a Change in Recommendation solely in response to an Acquiror Intervening Event in accordance with the express terms and conditions of Section 7.11; provided, however, that (i) this Agreement may not be so terminated by Acquiror, unless the payment required by Section 9.3 is made in full to CBS or its designee concurrently with the occurrence of such termination, and in the event that such payment is not concurrently made, such termination shall be null and void and (ii) if this Agreement is so terminated by CBS, Acquiror shall make the payment required by Section 9.3, pursuant to the terms and conditions of Section 9.3.

Section 9.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 9.1, the Party so terminating shall provide written notice thereof to the other Parties, specifying the provision or provisions hereof pursuant to which such termination shall have been made, and this Agreement shall forthwith become void, and shall terminate (except for any provision in this Agreement with respect to maintenance by any Party of the of confidentiality of any information of another Party, the Confidentiality Agreement referred to in Section 7.10(b), the indemnification provisions of Section 7.21, this Section 9.2, Section 9.3, Article X and the obligations in Section 7.25 that relate to the Transaction Agreements that survive the termination of this Agreement), and there shall be no liability under this Agreement on the part of any Party or their respective Representatives or the Financing Sources under this Agreement other than Acquiror to the extent set forth in Section 9.3; provided that nothing in this Agreement shall relieve any Party of liability for fraud committed prior to such termination or willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or the Separation Agreement prior to such termination.

Section 9.3 Termination Fees.

(a) In the event that (A) an Acquiror Acquisition Proposal shall have been publicly announced or otherwise made publicly known and not withdrawn, (B) thereafter this Agreement is terminated by CBS or Acquiror pursuant to Section 9.1(b) (if the Acquiror Shareholder Approvals have not theretofore been obtained), or by CBS or Acquiror pursuant to Section 9.1(c) or by CBS pursuant to Section 9.1(f) (solely with respect to a breach of a covenant or agreement) and (C) prior to the date that is twelve (12) months after the date of such termination, Acquiror enters into an Acquiror Acquisition Agreement or consummates an Acquiror Acquisition Proposal, then Acquiror shall, on the date such Acquiror Acquisition Proposal is consummated or such Acquiror Acquisition Agreement is entered into, pay to CBS a onetime fee equal to $30,000,000 (the "Acquiror Termination Fee"); provided that, for purposes of this clause (C), each reference to "20%" in the definitions of "Acquiror Acquisition Proposal" and "Acquiror Acquisition Agreement" shall be deemed to be a reference to "50%."

(b) In the event that this Agreement is terminated by Acquiror pursuant to Section 9.1(e) or 9.1(j), Acquiror shall concurrently with the occurrence of such termination pay CBS the Acquiror Termination Fee by wire transfer of same-day funds.

(c) In the event that this Agreement is terminated by CBS pursuant to Section 9.1(g), Acquiror shall promptly, and in any event not more than two (2) Business Days

following such termination, pay CBS the Acquiror Termination Fee by wire transfer of same-day funds.

(d) The Parties acknowledge and agree that in no event shall Acquiror be required to pay more than one Acquiror Termination Fee.

(e) In the event that Acquiror shall fail to pay when due the Acquiror Termination Fee required to be paid by it pursuant to this Section 9.3, such Acquiror Termination Fee shall accrue interest for the period commencing on the date such Acquiror Termination Fee became past due, at a rate equal to the prime lending rate prevailing during such period as published in The Wall Street Journal, calculated on a daily basis until the date of actual payment. In addition, if Acquiror shall fail to pay the Acquiror Termination Fee when due, Acquiror shall also pay to CBS all of CBS's out-of-pocket costs and expenses (including reasonable attorneys' fees) in connection with efforts to collect such amounts.

ARTICLE X

MISCELLANEOUS

Section 10.1 Counterparts. This Agreement may be executed in multiple counterparts (any one of which need not contain the signatures of more than one Party), each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, will be treated in all manner and respects as an original agreement and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of a Party, the other Parties will re-execute original forms thereof and deliver them to the requesting Party. No Party will raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine or other electronic means as a defense to the formation of a Contract and each such Party forever waives any such defense.

Section 10.2 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) Other than the provisions of this Agreement related to the Merger and that are exclusively governed by the PBCL (including any claims for dissenters rights), this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts executed and to be performed wholly within such State and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction. Notwithstanding anything to the contrary contained herein, each of the Parties hereto agrees that, except as specifically set forth in the Radio Commitment Letter or the Related Letter, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Financing Sources in any way relating to this Agreement, the Radio Financing or the performance thereof or the transactions contemplated hereby or thereby shall

be exclusively governed by, and constructed in accordance with, the internal laws of the State of New York and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction.

(b) Each Party irrevocably submits to the jurisdiction of any Delaware state or federal court in any Action arising out of or relating to this Agreement, and irrevocably agrees that all claims in respect of such Action may be heard and determined in such Delaware state or federal court. Each Party irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action. The Parties further agree, to the extent permitted by Law, that any final and nonappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment. Notwithstanding anything to the contrary contained herein, each of the Parties to this Agreement agrees that it will not bring or support any Person in any Action of any kind or description against any of the Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Radio Commitment Letter, the Related Letter or the performance thereof or the financings contemplated thereby, in any forum other than the federal and New York state courts located in the Borough of Manhattan within the City of New York. Each Party irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action.

(c) EACH PARTY WAIVES (SUBJECT TO APPLICABLE LAW) TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH OR THE ADMINISTRATION THEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST ANY FINANCING SOURCE. NO PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED INSTRUMENTS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 10.2. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 10.2(c) WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

(d) IN CONNECTION WITH ANY DISPUTE HEREUNDER, OR ARISING OUT OF OR RELATING TO THE RADIO FINANCING, EACH PARTY HERETO WAIVES ANY CLAIM TO PUNITIVE, EXEMPLARY OR SPECULATIVE DAMAGES OR ANY OTHER TYPE OF DAMAGES THAT ARE NOT REASONABLY FORESEEABLE, IN

EACH CASE FROM THE OTHER PARTY HERETO (OR ANY AFFILIATE OF SUCH OTHER PARTY HERETO), INCLUDING ANY CLAIM AGAINST A FINANCING SOURCE.

Section 10.3 Entire Agreement; Third-Party Beneficiaries.

(a) Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties and their respective successors and permitted assigns) any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, and no Person (other than as so specified) shall be deemed a third-party beneficiary under or by reason of this Agreement. Notwithstanding the foregoing, each Financing Source under the Radio Commitment Letter and the Related Letter shall be an express third-party beneficiary of and shall be entitled to rely upon Section 9.2, Section 10.2, this Section 10.3(a), Section 10.7, Section 10.11 and Section 10.15 hereof, and each such Financing Source and its successors and assigns may enforce such provisions.

(b) This Agreement (together with the other Transaction Agreements, the Confidentiality Agreement, the exhibits and the Disclosure Letters and the other documents delivered pursuant hereto) constitutes the entire agreement of all the Parties hereto and supersedes all prior and contemporaneous agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof. All exhibits attached to this Agreement and the Disclosure Letters are expressly made a part of, and incorporated by reference into, this Agreement. If an exhibit is a form of agreement, such agreement, when executed and delivered by the parties thereto, shall constitute a document independent of this Agreement.

Section 10.4 Expenses. Except as otherwise specifically provided herein, including as provided in Section 7.12 or Section 9.3, whether or not the Merger is consummated, all expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses, except (i) filing fees, printing and mailing expenses incurred in connection with Radio Registration Statement, the Acquiror Registration Statement and the Proxy Statement/Prospectus, (ii) filing fees paid to Governmental Authorities with respect to the transactions contemplated hereby pursuant to the HSR Act and the FCC Consent, each of which shall be shared equally by Acquiror and Radio and (iii) if the Merger is not consummated, all Financing Costs shall be shared equally by Acquiror and Radio; provided, that, (a) in the event this Agreement is terminated by CBS or Acquiror pursuant to Section 9.1(c) or Section 9.1(j), by CBS pursuant to Section 9.1(f) or Section 9.1(g) or by Acquiror pursuant to Section 9.1(e), Acquiror shall reimburse Radio for any Financing Costs incurred (provided that any amounts paid by Acquiror pursuant to this Section 10.4 shall reduce the amount of the Termination Fee to be paid by Acquiror, if applicable) and (b) in the event this Agreement is terminated by Acquiror pursuant to Section 9.1(d), Radio shall not be reimbursed by Acquiror for any Financing Costs incurred if the Merger is not consummated.

Section 10.5 Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three (3) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in

the form of a facsimile and shall be directed to the address set forth below (or at such other address or facsimile number as such Party shall designate by like notice):

If to Radio or CBS, to:

CBS Corporation
51 West 52nd Street
New York, NY 10019

Fax: 212-975-4215
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Fax: (212) 403-2000
Attention: David E. Shapiro, Esq.
Marshall P. Shaffer, Esq.

If to Acquiror or Merger Sub, to:

Entercom Communications Corp.
401 E. City Avenue, Suite 809
Bala Cynwyd, PA 19004
Fax: (610) 660-5662
Attention: Andrew P. Sutor, IV,
Senior Vice President and General Counsel

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
330 N. Wabash Ave., Suite 2800
Chicago, IL 60611
Fax: (312) 993-9767
Attention: Zachary A. Judd
Mark D. Gerstein

or to such other address(es) as will be furnished in writing by any such Party to the other Party in accordance with the provisions of this Section 10.5.

Section 10.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that no Party will assign its rights or delegate any or all of its obligations under this Agreement without the express prior written consent of each other Party. Any attempted assignment in violation of this Section 10.6 shall be void.

Section 10.7 Amendments and Waivers. This Agreement may not be modified or amended, except by an instrument or instruments in writing signed by the Party against whom enforcement of any such modification or amendment is sought. Any Party may, only by an instrument in writing, waive compliance by the other Parties with any term or provision of this Agreement on the part of such other Parties to be performed or complied with. The waiver by any Party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach. Notwithstanding anything to the contrary contained herein, Section 9.2, Section 10.2, Section 10.3(a), this Section 10.7, Section 10.11 and Section 10.15 (and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of such Sections) may not be amended, supplemented, waived or otherwise modified in any manner that is materially adverse in any respect to the Financing Sources without the prior written consent of the Financing Sources

Section 10.8 Interpretation.

(a) When a reference is made in this Agreement to an article or section, such reference shall be to an article or section of this Agreement, unless otherwise indicated. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The descriptive headings herein are inserted for convenience of reference only and are not intended to be a substantive part of or to affect the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "hereby," "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. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto, unless otherwise defined therein. The definitions and references contained in this Agreement are applicable to the singular as well as the plural forms of such terms and references and to the masculine as well as to the feminine and neuter genders of such terms and references. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, including all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns. References to a date or time shall be deemed to be such date or time in New York City, unless otherwise specified. References to dollar amounts are to U.S. dollars, unless otherwise specified. Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement. For the avoidance of doubt, "consistent with past practice" when used with respect to the members of the Radio Group means the past practice of any members of the Radio Group and the CBS Group with respect the operations of the Radio Group. Except as otherwise expressly provided elsewhere in this Agreement or any other Transaction Agreement, any provision herein that contemplates the agreement, approval or consent of, or exercise of any right of, a Party, such Party may give or

withhold such agreement, approval or consent, or exercise such right, in its sole and absolute discretion.

(b) Any matter disclosed in any particular section or subsection of the CBS Disclosure Letter or the Acquiror Disclosure Letter shall be deemed to have been disclosed in any other section or subsection of this Agreement, with respect to which such matter is relevant so long as the applicability of such matter to such section or subsection is reasonably apparent on the face of the disclosure.

Section 10.9 Severability. If any provision (or part thereof) of this Agreement, or the application of any provision (or part thereof) to any Person or circumstance, shall be declared judicially to be invalid, unenforceable or void, such decision shall not have the effect of invalidating or voiding the remainder of this Agreement, it being the intent and agreement of the Parties that this Agreement shall be deemed amended by modifying such provision (or part thereof) to the extent necessary to render it valid, legal and enforceable while preserving its intent or, if such modification is not possible, by substituting therefor another provision that is legal and enforceable and that achieves the same objective.

Section 10.10 Limited Liability. Notwithstanding any other provision of this Agreement, no stockholder, director, officer, Affiliate, agent or representative of any of the Parties, in its capacity as such, shall have any liability in respect of or relating to the covenants, obligations, representations or warranties of such Party under this Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each of the Parties, for itself and its stockholders, directors, officers and Affiliates, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

Section 10.11 Jurisdiction; Consent to Jurisdiction. Each of the Parties irrevocably agrees that any claim, dispute or controversy (of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise, and whether based on state, federal, foreign or any other Law), arising out of, relating to or in connection with this Agreement, or any of the transactions contemplated hereby, and including disputes relating to the existence, validity, breach or termination of this Agreement (any such claim being a "Covered Claim"), may be brought and determined in any federal or state court located in the State of Delaware, and each of the Parties hereby irrevocably submits in respect of Covered Claims for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts and agrees that it may be served with such legal process at the address and in the manner set forth in Section 10.5. Each of the Parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any Action or proceeding in respect of Covered Claims (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable Laws, that (A) the suit, Action or proceeding in any such court is brought in an inconvenient forum, (B) the venue of such suit, Action or proceeding is improper and (C) this Agreement, or the subject matter hereof, may not be enforced in or by such

courts.

Section 10.12 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any other Transaction Agreement, the Party who is thereby aggrieved will have the right to specific performance of the transactions contemplated by this Agreement or such Transaction Agreement and injunctive or other equitable relief in respect of its rights under this Agreement or such Transaction Agreement, in addition to any and all other rights and remedies at law or in equity. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties to this Agreement.

Section 10.13 Additional Obligations. Acquiror agrees that the members of the Acquiror Group and the Acquiror Board will not submit any transaction or agreement constituting an Acquiror Acquisition Proposal or Acquiror Acquisition Agreement to the shareholders of Acquiror for approval at a shareholder meeting convened prior to the twelve-month anniversary of the termination of this Agreement, unless this Agreement is terminated (a) pursuant to Section 9.1(a) or (b) by CBS or Acquiror (as applicable) (i) pursuant to Section 9.1(b), unless (A) Acquiror's failure to perform or observe in any material respect any covenant, obligation or other agreement contained in this Agreement has been the primary cause of, or has resulted in, the failure of conditions set forth in Sections 8.1(b) or Section 8.1(c) to be satisfied or (B) an Acquiror Acquisition Proposal has been publicly announced or otherwise made publicly known and not withdrawn prior to such termination, (ii) pursuant to Section 9.1(d), (iii) pursuant to Section 9.1(h), unless Acquiror's failure to comply with Section 7.9 is the primary cause of the action or inaction permitting termination pursuant to Section 9.1(h), or (iv) pursuant to Section 9.1(i), unless Acquiror's failure to comply with Section 7.9 is the primary cause of the action or inaction permitting termination pursuant to Section 9.1(i). For the avoidance of doubt, this Section 10.13 shall survive any termination of this Agreement.

Section 10.14 Survival of Covenants. Except as expressly set forth herein, the covenants contained in this Agreement, and liability for the breach of any obligations contained herein, will survive in accordance with their terms.

Section 10.15 No Liability of Financing Sources. Notwithstanding anything to the trary contained herein, no member of the Acquiror Group or any of its Affiliates shall have any rights or claims against any Financing Source in connection with this Agreement, the Radio Financing or the Transactions; provided that the foregoing will not limit the rights of Radio or any other party to the Radio Financing under the Radio Commitment Letter, the Related Letter or the Definitive Debt Documents.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

CBS CORPORATION

By: _____
Name: Bryon Rubin
Title: EVP, Corporate Development and Assistant Treasurer

CBS RADIO INC.

By: _____
Name: Bryon Rubin
Title: Authorized Signatory

ENTERCOM COMMUNICATIONS CORP.

By: _____

Name: David J. Field
Title: President and Chief Executive Officer

CONSTITUTION MERGER SUB CORP.

By: _____
Name: David J. Field
Title: President