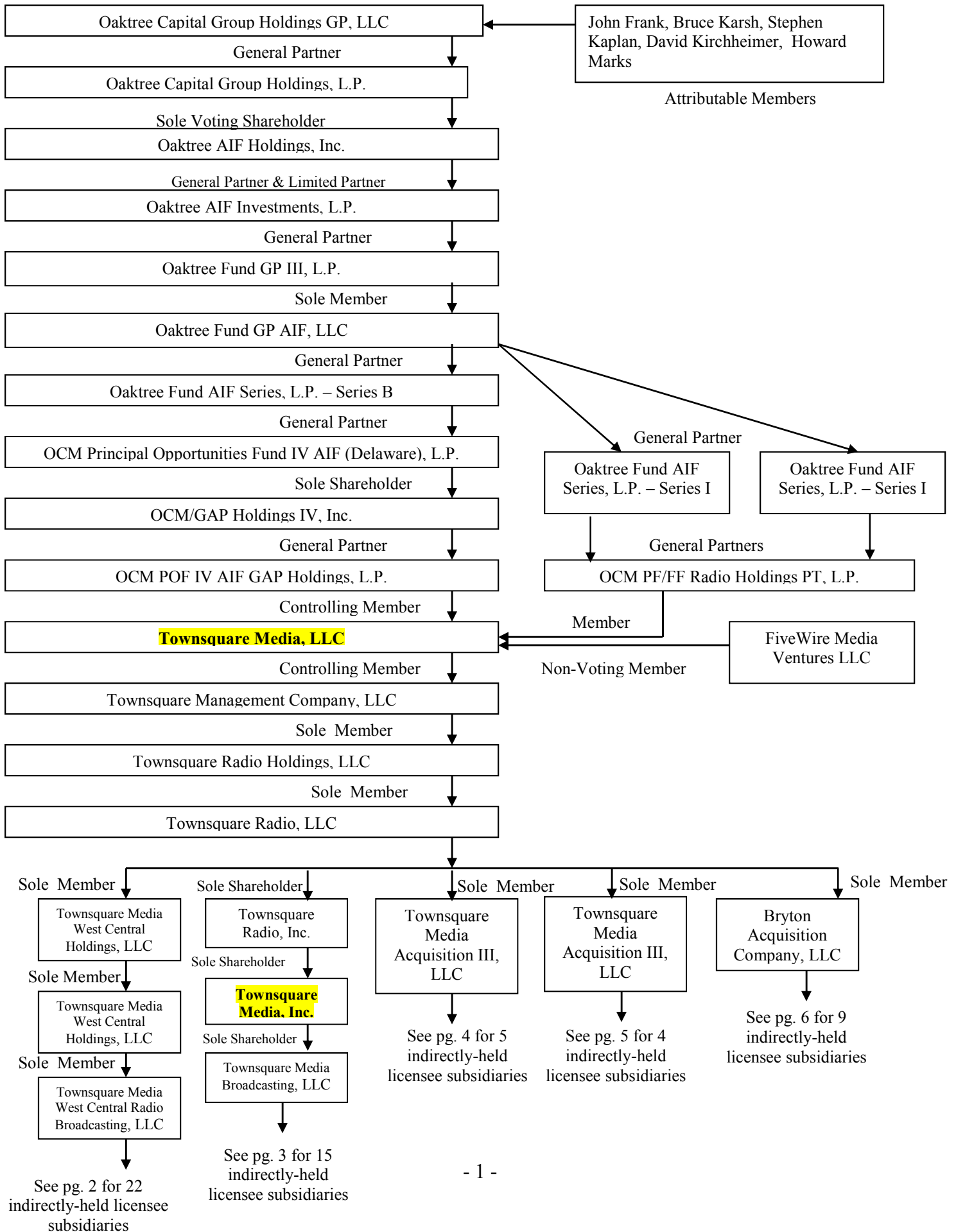
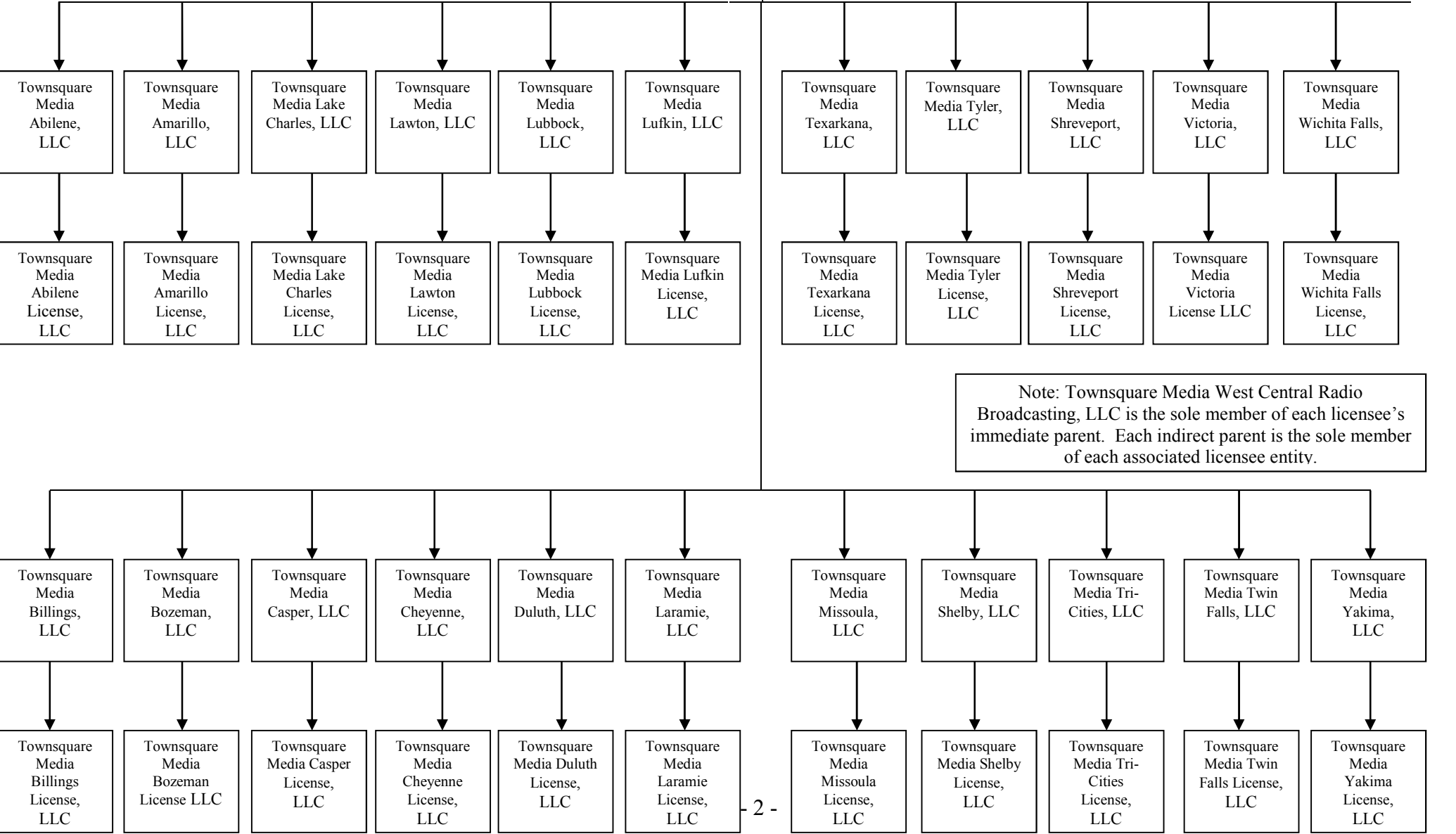
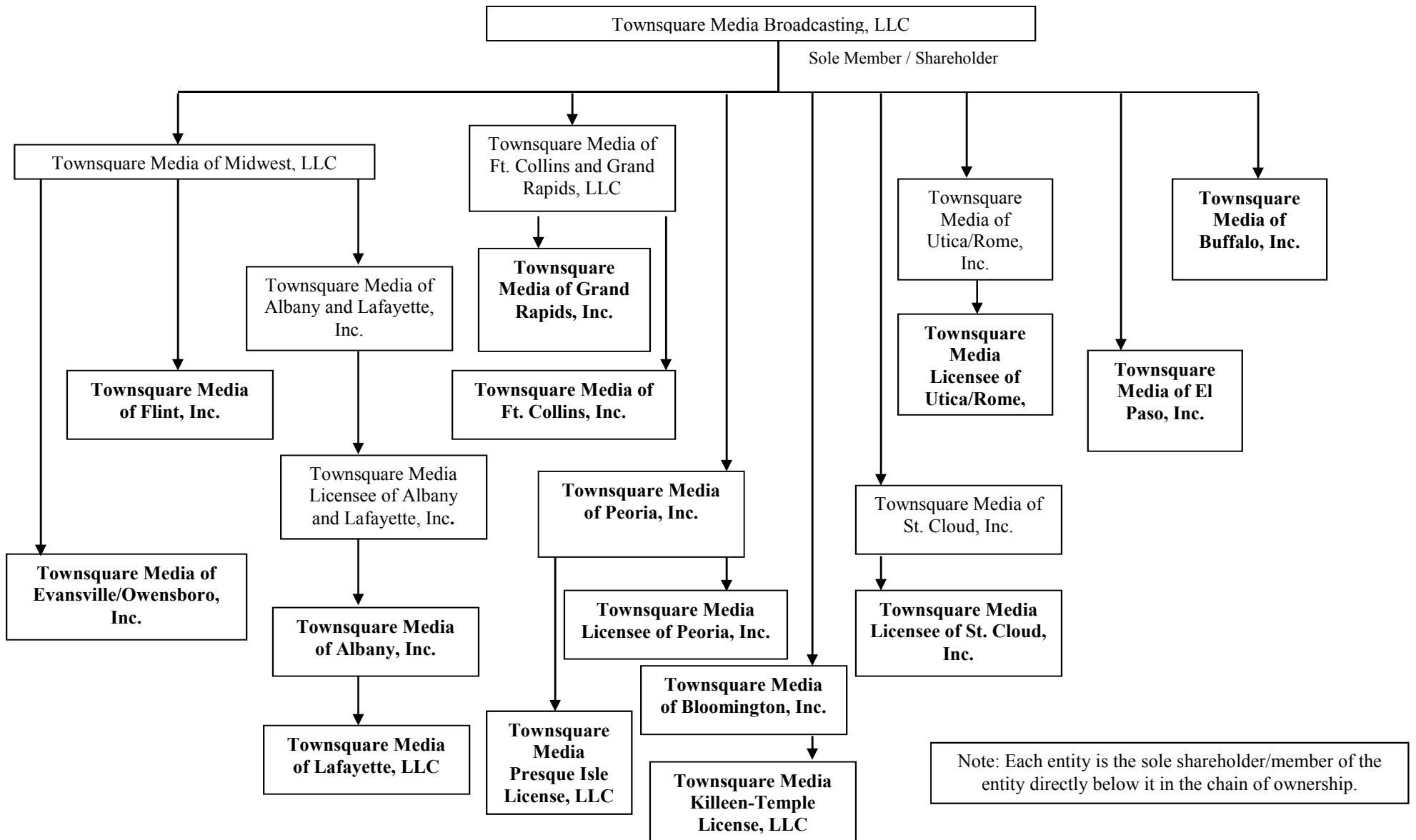


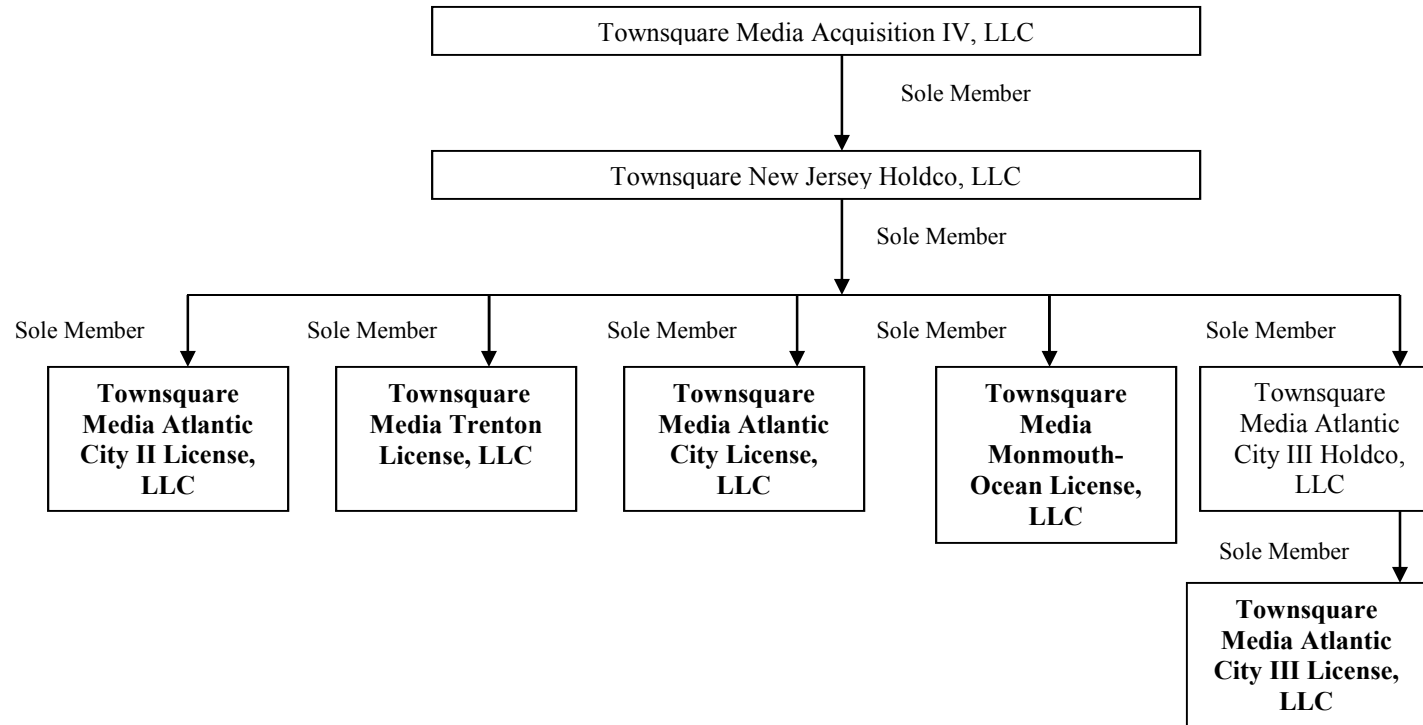
TOWNSQUARE PRE-TRANSACTION OWNERSHIP STRUCTURE

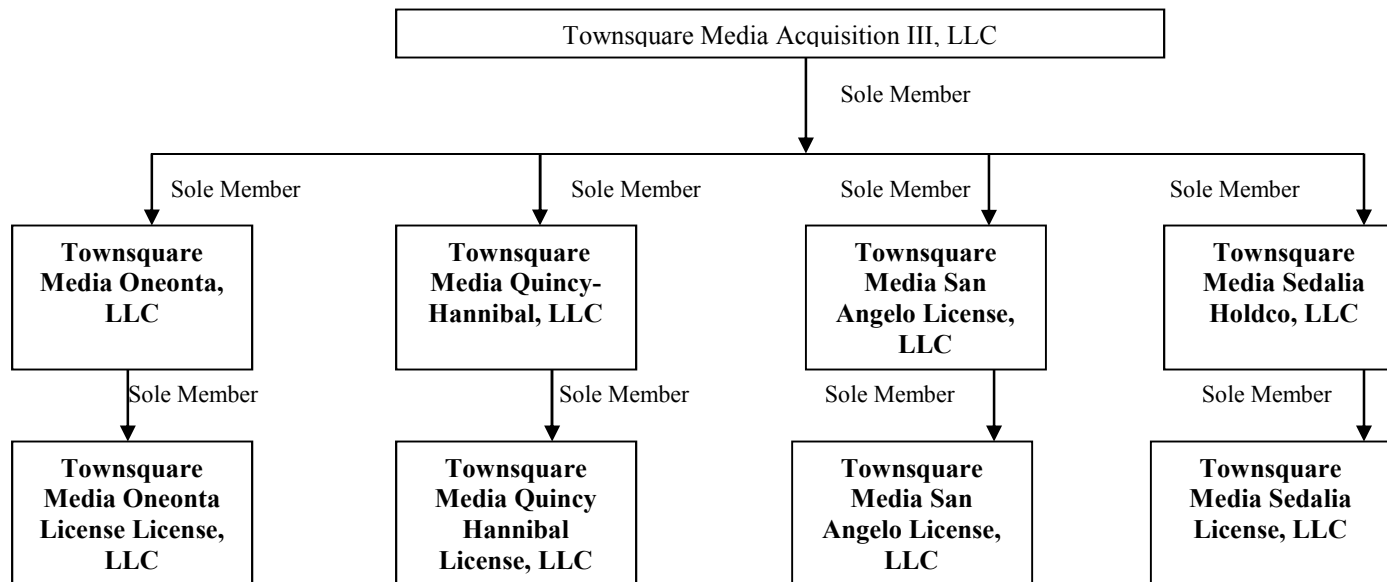


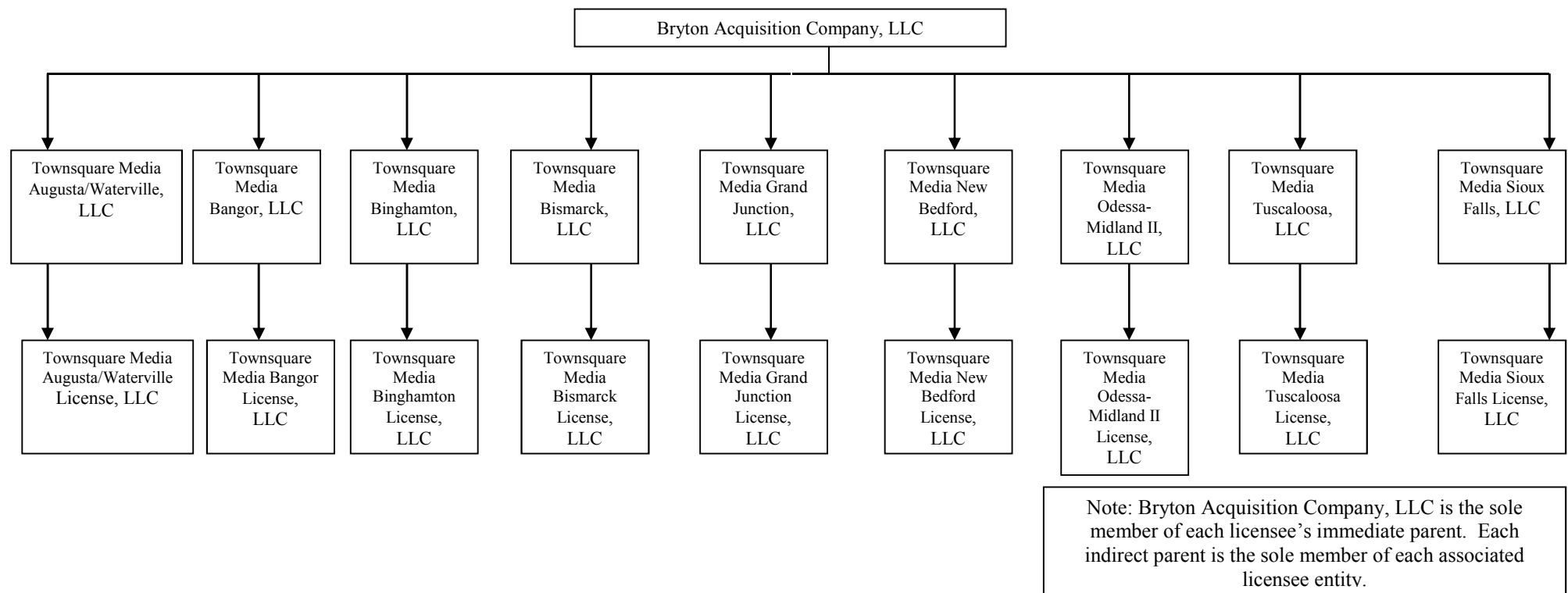
Townsquare Media West Central Radio Broadcasting, LLC



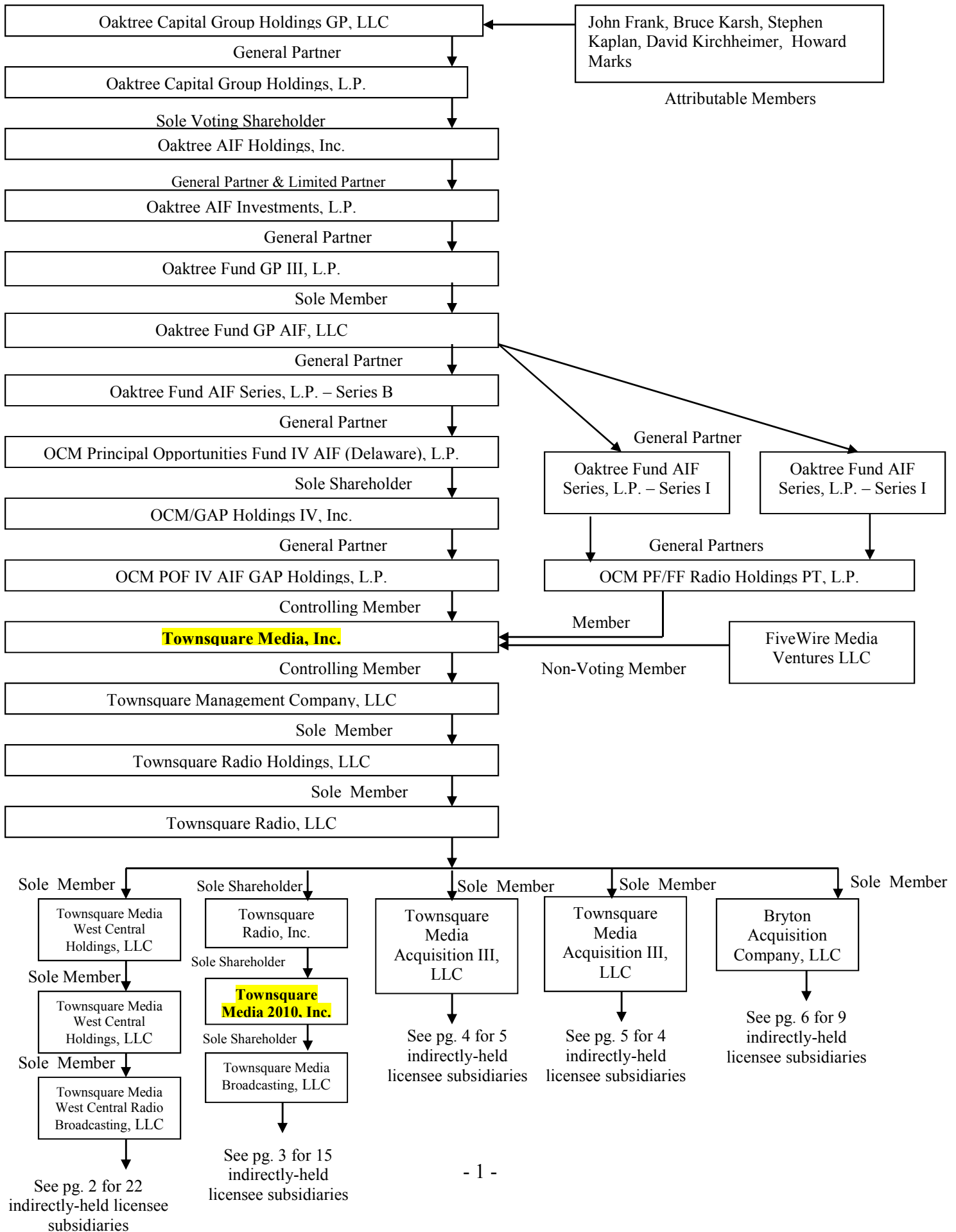








TOWNSQUARE POST-TRANSACTION OWNERSHIP STRUCTURE



Townsquare Media West Central Radio Broadcasting, LLC

