

DESCRIPTION OF PROPOSED TRANSACTION

Townsquare Media, LLC ("Townsquare")—a majority of the equity of which is currently held by OCM Principal Opportunities Fund IV AIF (Delaware), L.P. ("Fund IV")—is the indirect parent entity of 13 corporations and limited liability companies that are licensees of radio broadcast stations (each such licensee, a "Townsquare Licensee-Level Entity"). GAP Holdings, LLC ("GAP Holdings")—100% of the equity of which is currently held by OCM POF IV AIF GAP Holdings, L.P. ("POF") and SOF Investments, L.P. - Private V ("SOF")—is the indirect parent entity of 23 limited liability companies that are licensees of radio broadcast stations (each such licensee, a "GAP Licensee-Level Entity"). Oaktree Capital Group Holdings GP, LLC ("Oaktree Capital") is the ultimate controlling parent entity of each of GAP Holdings and Townsquare, and thus of the GAP Licensee-Level Entities and the Townsquare Licensee-Level Entities.

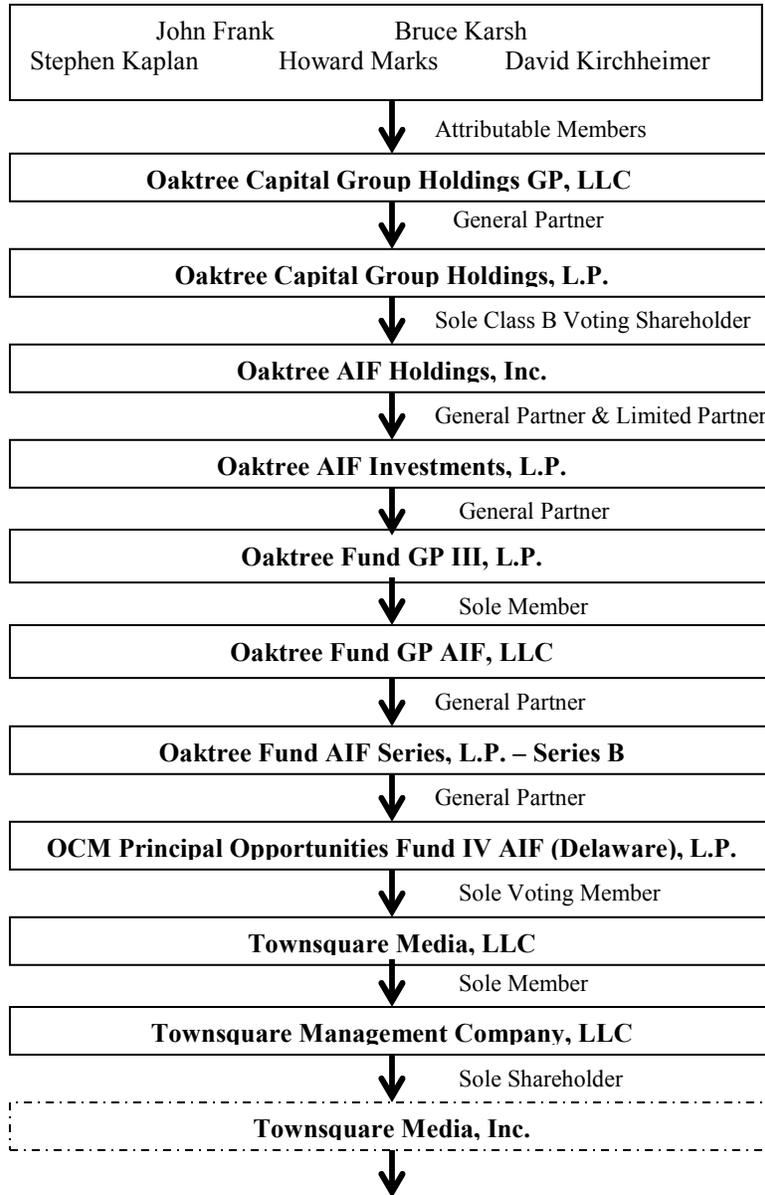
For internal corporate reasons, it is proposed that the ownership and control structures of the GAP Licensee-Level Entities and the Townsquare Licensee-Level Entities be combined. Specifically, it is proposed that (1) Fund IV would transfer all of its equity interests in Townsquare to POF, such that POF instead of Fund IV would be the direct holder of a majority of the equity of Townsquare, (2) POF and SOF would transfer all of their equity interests in GAP Holdings (and thus their indirect ownership and control of the GAP Licensee-Level Entities) to Townsquare in exchange for equity interests in Townsquare, and (3) Townsquare would then transfer all of the equity interests in GAP Holdings (which it received from POF and SOF) to its wholly owned subsidiary Townsquare Management Company, LLC ("Management Company")¹ (clauses (1), (2) and (3) and other related transactions, collectively, the "Proposed Transaction"). After the consummation of the Proposed Transaction, the GAP Licensee-Level Entities and the Townsquare Licensee-Level Entities would have common ownership and control starting from Management Company up through Oaktree Capital and its attributable members.

Neither the direct control of each Townsquare Licensee-Level Entity by its immediate parent entity, nor the ultimate control of each Townsquare Licensee-Level Entity by Oaktree Capital, nor the control of Oaktree Capital would change as a result of the Proposed Transaction. Specifically, after the consummation of the Proposed Transaction, (i) each Townsquare Licensee-Level Entity would still have the same entity as its sole member/shareholder as it did prior to the Proposed Transaction, (ii) each Townsquare Licensee-Level Entity would still be ultimately controlled by Oaktree Capital, and (iii) Oaktree Capital would still be controlled by the same attributable members as it was prior to the Proposed Transaction. Accordingly, the Proposed Transaction is pro forma in nature, and the use of FCC Form 316 is appropriate.

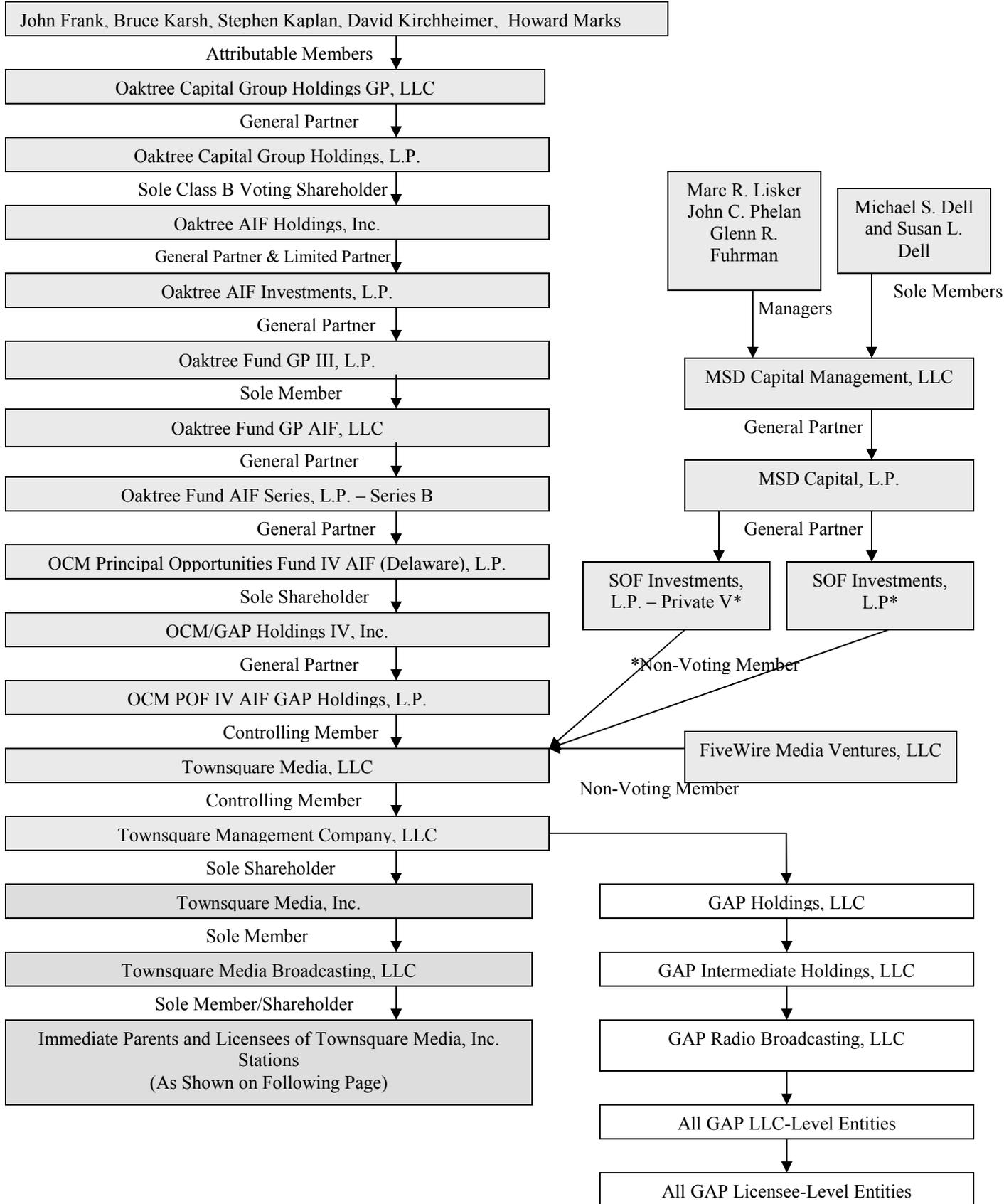
Attached to this Exhibit 10 are (i) a control structure chart illustrating the current control structure of the Townsquare Licensee-Level Entities, (ii) a control structure chart illustrating the control structure of the Townsquare Licensee-Level Entities which would be in effect after the consummation of the Proposed Transaction and (iii) ownership information for the entities in the ownership chain, including the directors, managers and officers of such entities, which would be in effect after the consummation of the Proposed Transaction.

¹ Applications are being submitted simultaneously for consent to the *pro forma* transfer of control of the 23 GAP Licensee-Level Entities from POF to Townsquare Management Company, LLC.

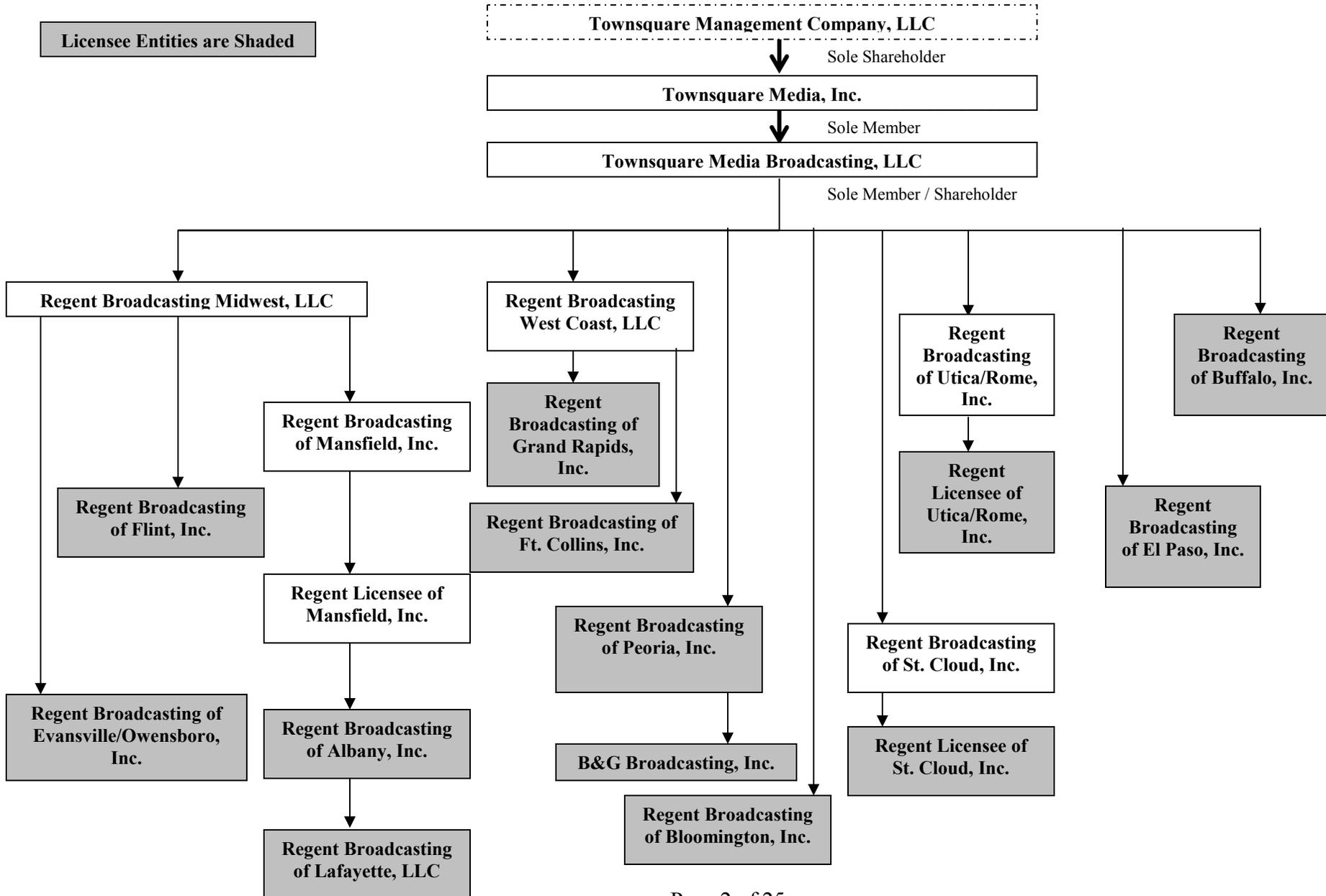
CURRENT TOWNSQUARE CONTROL STRUCTURE



TOWNSQUARE CONTROL STRUCTURE AFTER PROPOSED TRANSACTION



Licensee Entities are Shaded



ENTITY-SPECIFIC INFORMATION

Officers and Directors/Managers of All Entities Below Townsquare Media Broadcasting, LLC

*The immediate ownership of these entities has not otherwise changed.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Steven Price c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Chairman, President, CEO and Manager	0%	0%
Stuart Rosenstein c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Executive Vice President, CFO and Secretary	0%	0%
Alex Berkett c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Business Development and M&A and Assistant Secretary	0%	0%
Dhruv Prasad c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Strategy and Operations	0%	0%
George Laughlin 12900 Preston Road, Suite 525 Dallas, Texas 75230	US	Regional Vice President	0%	0%
Erik Hellum 4300 North Miller Road, Suite 116 Scottsdale, AZ 85251	US	Regional Vice President	0%	0%
Scott Schatz c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Vice President – Finance and Information Technology	0%	0%
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
B. James Ford c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
Andrew Salter c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Lebow 7 Round Pond Road Westport, CT 06880	US	Manager	0%	0%
Gary Ginsberg 193 W. 10 th Street New York, NY 10014	US	Manager	0%	0%

Townsquare Media Broadcasting, LLC

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Townsquare Media Broadcasting, LLC c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	<p align="center">--</p>	<p align="center">--</p>	<p align="center">--</p>
Townsquare Media, Inc. c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Corporation	Sole Member	100%	45.3%
Steven Price c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Chairman, President, CEO and Manager	0%	0%
Stuart Rosenstein c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Executive Vice President, CFO and Secretary	0%	0%
Alex Berkett c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Business Development and M&A and Assistant Secretary	0%	0%
Dhruv Prasad c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Strategy and Operations	0%	0%
George Laughlin 12900 Preston Road, Suite 525 Dallas, Texas 75230	US	Regional Vice President	0%	0%
Erik Hellum 4300 North Miller Road, Suite 116 Scottsdale, AZ 85251	US	Regional Vice President	0%	0%
Scott Schatz c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Vice President – Finance and Information Technology	0%	0%
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
B. James Ford c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
Andrew Salter c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Lebow 7 Round Pond Road Westport, CT 06880	US	Manager	0%	0%
Gary Ginsberg 193 W. 10 th Street New York, NY 10014	US	Manager	0%	0%

Townsquare Media, Inc.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Townsquare Media, Inc. c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Corporation	<p align="center">--</p>	<p align="center">--</p>	<p align="center">--</p>
Townsquare Management Company, LLC c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	Sole Shareholder	100%	100%
Steven Price c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Chairman, President, CEO and Manager	0%	0%
Stuart Rosenstein c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Executive Vice President, CFO and Secretary	0%	0%
Alex Berkett c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Business Development and M&A and Assistant Secretary	0%	0%
Dhruv Prasad c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Strategy and Operations	0%	0%
George Laughlin 12900 Preston Road, Suite 525 Dallas, Texas 75230	US	Regional Vice President	0%	0%
Erik Hellum 4300 North Miller Road, Suite 116 Scottsdale, AZ 85251	US	Regional Vice President	0%	0%
Scott Schatz c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Vice President – Finance and Information Technology	0%	0%
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
B. James Ford c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
Andrew Salter c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Lebow 7 Round Pond Road Westport, CT 06880	US	Manager	0%	0%
Gary Ginsberg 193 W. 10 th Street New York, NY 10014	US	Manager	0%	0%

Townsquare Management Company, LLC

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Townsquare Management Company, LLC c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	--	--	--
Townsquare Media, LLC c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	Controlling Member	99.99%	99.99%
OCM POF IV AIF GAP Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Member	0.01%	0.01%
Steven Price c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Chairman, President, CEO and Manager	0%	0%
Stuart Rosenstein c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Executive Vice President, CFO and Secretary	0%	0%
Alex Berkett c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Business Development and M&A and Assistant Secretary	0%	0%
Dhruv Prasad c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Strategy and Operations	0%	0%
George Laughlin 12900 Preston Road, Suite 525 Dallas, Texas 75230	US	Regional Vice President	0%	0%
Erik Hellum 4300 North Miller Road, Suite 116 Scottsdale, AZ 85251	US	Regional Vice President	0%	0%
Scott Schatz c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Vice President – Finance and Information Technology	0%	0%

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
B. James Ford c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
Andrew Salter c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Lebow 7 Round Pond Road Westport, CT 06880	US	Manager	0%	0%
Gary Ginsberg 193 W. 10 th Street New York, NY 10014	US	Manager	0%	0%

Townsquare Media, LLC

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Townsquare Media, LLC c/o Oaktree Capital Management, L.P. Attn: Andrew Salter 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	<p align="center">--</p>	<p align="center">--</p>	<p align="center">--</p>
OCM POF IV AIF GAP Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Controlling Member	100% ¹	51.19%
SOF Investments, L.P. c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	Delaware Limited Partnership	Non-Voting Member	0%	1.95%
SOF Investments, L.P. – Private V c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	Delaware Limited Partnership	Non-Voting Member	0%	15.76%
FiveWire Media Ventures, LLC 60 Arch Street Greenwich, CT 06830	Delaware Limited Liability Company	Non-Voting Member	0%	5.99%
Steven Price c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Chairman, President, CEO and Manager	0%	0%
Stuart Rosenstein c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Executive Vice President, CFO and Secretary	0%	0%

¹ OCM POF IV AIF GAP Holdings, L.P. (“POF”) holds all of the voting equity of Townsquare Media, LLC (“Townsquare”). Most decisions for Townsquare are made by its board of managers. Four of the seven board members are representatives of POF. Two of the board members are independent managers who are selected by POF, from a pool of qualified candidates identified by a search firm, based on independence and disinterestedness with respect to POF and Townsquare and based on experience, qualifications and integrity. The final board member is the then-sitting CEO of Townsquare, who is appointed by the board (which is controlled by POF since it has four board representatives).

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Alex Berkett c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Business Development and M&A and Assistant Secretary	0%	0%
Dhruv Prasad c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Senior Vice President – Strategy and Operations	0%	0%
George Laughlin 12900 Preston Road, Suite 525 Dallas, Texas 75230	US	Regional Vice President	0%	0%
Erik Hellum 4300 North Miller Road, Suite 116 Scottsdale, AZ 85251	US	Regional Vice President	0%	0%
Scott Schatz c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	US	Vice President – Finance and Information Technology	0%	0%
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
B. James Ford c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
Andrew Salter c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Manager	0%	0%
David Lebow 7 Round Pond Road Westport, CT 06880	US	Manager	0%	0%
Gary Ginsberg 193 W. 10 th Street New York, NY 10014	US	Manager	0%	0%

FiveWire Media Ventures, LLC

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
FiveWire Media Ventures, LLC 60 Arch Street Greenwich, CT 06830	Delaware Limited Liability Company	--	--	--
Steven Price c/o FiveWire Ventures, LLC 60 Arch Street Greenwich, CT 06830	U.S.	Sole Member and Sole Manager	100%	100%

OCM POF IV AIF GAP Holdings, L.P.

[A description of the ownership structure of SOF Investments, L.P. and SOF Investments, L.P. – Private V begins on page 23.]

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
OCM POF IV AIF GAP Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	--	--	--
OCM/GAP Holdings IV, Inc. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Corporation	General Partner	100%	41.7080%
OCM Principal Opportunities Fund IV AIF (Delaware), L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0%	58.2920%

OCM/GAP Holdings IV, Inc.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
OCM/GAP Holdings IV, Inc. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Corporation	--	--	--
OCM Principal Opportunities Fund IV AIF (Delaware), L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Shareholder	100%	100%
Andrew Salter c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	President, Secretary and Director	0%	0%
B. James Ford c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Director	0%	0%
David Quick c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	US	Director	0%	0%

OCM Principal Opportunities Fund IV AIF (Delaware), L.P.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
OCM Principal Opportunities Fund IV AIF (Delaware), L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	--	--	--
Oaktree Fund AIF Series, L.P. – Series B c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	General Partner	100%	2%

Oaktree Fund AIF Series, L.P. – Series B

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree Fund AIF Series, L.P. – Series B c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	--	--	--
Oaktree Fund GP AIF, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	0%
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0%	100%

Oaktree Fund GP AIF, LLC

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree Fund GP AIF, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	--	--	--
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Member	100%	100%
Todd Molz c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Secretary	0%	0%

Oaktree Fund GP III, L.P.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree Fund GP III, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	--	--	--
Oaktree AIF Investments, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	General Partner	100%	50-65%*

*Oaktree AIF Investments, L.P. has an ownership interest in Oaktree Fund GP III, L.P. as a general partner, and certain investment professionals who are employees of Oaktree have an ownership interest as limited partners. These investment professionals receive their incentive compensation in the underlying investment funds through Oaktree Fund GP III, L.P., and the percentage of assets and equity attributable to the investment professionals (and, correspondingly, to Oaktree AIF Investments, L.P., the general partner) vary as new funds are added underneath and old funds liquidate. Moreover, different investment professionals have interests that are separated into different series designations, making a single percentage difficult to calculate. Accordingly, the data set forth in the table above is provided as a range.

Oaktree AIF Investments, L.P.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree AIF Investments, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	--	--	--
Oaktree AIF Holdings, Inc. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Corporation	General Partner and Limited Partner	100%	15.17%
Oaktree Capital Group Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Limited Partner	0%	84.83%
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Chairman	0%	0%
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	President	0%	0%
John Frank c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Managing Principal	0%	0%
David Kirchheimer c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Chief Financial Officer	0%	0%
Todd Molz c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	General Counsel and Secretary	0%	0%
Richard Ting c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Associate General Counsel and Assistant Secretary	0%	0%
Lisa Arakaki c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Senior Vice President and Assistant Secretary	0%	0%

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Emily Alexander c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Senior Vice President and Assistant Secretary	0%	0%
Martin Boskovich c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%
Shawn Haghghi c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%

Oaktree AIF Holdings, Inc.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree AIF Holdings, Inc. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Corporation	--	--	--
Oaktree Capital Group Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Partnership	Sole Voting Shareholder	100%	0%
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Co-President	0%	0%
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Co-President	0%	0%
Todd Molz c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President, Secretary and Sole Director	0%	0%
John Edwards c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Treasurer	0%	0%
Richard Ting c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%
Lisa Arakaki c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%
Jeff Arnold c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%
Emily Alexander c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%

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Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Martin Boskovich c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%
Shawn Haghghi c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Vice President and Assistant Secretary	0%	0%

Oaktree Capital Group Holdings, L.P.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree Capital Group Holdings, L.P. c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Partnership	--	--	--
Oaktree Capital Group Holdings GP, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	General Partner	100%	0%
John Frank c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0%	<1%
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0%	<1%
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0%	<1%
David Kirchheimer c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0%	<1%
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0%	<1%
Kenneth Liang c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Limited Partner	0%	<1%

Oaktree Capital Group Holdings GP, LLC**

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
Oaktree Capital Group Holdings GP, LLC c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Delaware Limited Liability Company	--	--	--
Howard Marks c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Member, Manager and Chairman	20%	0%
Bruce Karsh c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Member, Manager and President	20%	0%
John Frank c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Member, Manager and Managing Principal	20%	0%
David Kirchner c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Member, Manager, Chief Financial Officer and Chief Administrative Officer	20%	0%
Stephen Kaplan c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Member, Manager and Principal	20%	0%
Todd Molz c/o Oaktree Capital Management, L.P. 333 South Grand Avenue, 28 th Floor Los Angeles, CA 90071	U.S.	Managing Director and General Counsel	0%	0%

** Oaktree Capital Group Holdings GP, LLC (“Oaktree GP LLC”) has voting and non-voting members. The operating agreement of Oaktree GP LLC includes the Commission’s insulating language with respect to the non-voting members and with respect to certain voting members for media matters. The operating agreement establishes a Media Company Committee comprised of the voting members listed above. Each member of the Media Company Committee has an equal one-fifth (1/5) vote. Voting members of Oaktree GP LLC who do not serve on the Media Company Committee are considered insulated members for purposes of any media investment. In addition, notwithstanding any other provision of the operating agreement, these insulated voting members may not vote for the removal of any member of the Media Company Committee except as expressly permitted under the Commission’s insulated member requirements. For the purposes of non-media related investments, all voting members of Oaktree GP LLC are permitted to vote with the percentage of all such members’ voting rights governed by Oaktree GP LLC’s operating agreement.

Because Oaktree GP LLC does not hold any equity interest in Oaktree Capital Group Holdings, L.P., each member does not hold any indirect equity interest in the Regent entities through Oaktree GP LLC.

SOF Investments, L.P.***

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
SOF Investments, L.P. c/o MSD Capital, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	Delaware Limited Partnership	---	---	---
MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	Delaware Limited Partnership	General Partner	100%	0.1%

SOF Investments, L.P. – Private V***

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
SOF Investments, L.P. – Private V c/o MSD Capital, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	Delaware Limited Partnership	---	---	---
MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	Delaware Limited Partnership	General Partner	100%	0.1%

*** Upon consummation of the proposed transaction, SOF Investments, L.P. and SOF Investments, L.P. – Private V (the “MSD Entities”) will hold non-attributable interests in Townsquare Media, LLC. Information about the MSD Entities is being provided in this application because SOF Investments, L.P. – Private V currently holds an attributable interest in the ownership chain of the GAP Licensee-Level Entities. (Additionally, SOF Investments, L.P. currently holds a non-attributable interest in the ownership chain of the Townsquare Licensee-Level entities.) The MSD Entities will have the right to have a non-voting observer attend board meetings.

The limited partners holding 99.9% of the equity interests of SOF Investments, L.P. and SOF Investments, L.P. – Private V are entities created for the benefit of members of the family of Mr. Michael S. Dell and certain employees of MSD Capital, L.P.

MSD Capital, L.P.

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
MSD Capital, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	Delaware Limited Partnership	---	---	---
MSD Capital Management, LLC c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	Delaware Limited Liability Company	General Partner	100%	0.01%
Michael S. Dell and Susan L. Dell c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	U.S.	Limited Partners	0%	99.9%

MSD Capital Management, LLC

Name and Address	Citizenship	Positional Interest	Percentage Vote	Percentage of Total Assets (debt plus equity)
MSD Capital Management, LLC c/o MSD Capital, L.P. 645 Fifth Avenue, 21st Floor New York, NY 10022	Delaware Limited Liability Company	---	---	---
Michael S. Dell and Susan L. Dell c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	U.S.	Sole Members	0%	100%
Marc R. Lisker c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	U.S.	Manager	Shared Control ²	0%
John C. Phelan c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	U.S.	Manager	Shared Control	0%
Glenn R. Fuhrman c/o MSD Capital, L.P. 645 Fifth Avenue, 21 st Floor New York, NY 10022	U.S.	Manager	Shared Control	0%

² The three managers of MSD Capital Management, LLC share control, in that any one manager may individually make decisions which bind the company.