

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "*Agreement*") is made as of November 1, 2017, by and among Entercom Boston, LLC, Entercom Seattle, LLC, Entercom License, LLC, CBS Radio Stations, Inc., CBS Radio East Holdings Corporation, CBS Radio East, Inc. and CBS Radio, Inc. of Boston (collectively, "*Entercom*") and iHeartMedia + Entertainment, Inc., Capstar Radio Operating Company, Citicasters Co., Citicasters Licenses, Inc., Capstar TX LLC, CC Licenses, LLC, and Clear Channel Broadcasting Licenses, Inc. (collectively, "*Exchange Party*"). Capitalized terms shall have the meaning ascribed to them in **Article 17** of this Agreement.

### RECITALS:

A. Certain Affiliates of Entercom are party to that certain Agreement and Plan of Merger, dated February 2, 2017, by and among CBS Corporation, CBS Radio Inc. ("*CBS Radio*"), Entercom Communications Corp. ("*Entercom Communications*"), and Constitution Merger Sub Corp. (the "*Merger Agreement*"), pursuant to which Constitution Merger Sub Corp. will be merged with and into CBS Radio, and CBS Radio and its subsidiary entities shall become indirect wholly-owned subsidiaries of Entercom Communications.

B. Entercom holds the licenses and other authorizations issued by the Federal Communications Commission (the "*FCC*") for, and the other assets used or held for use in, the operation of the following commercial radio broadcast stations listed as Entercom Stations on Exhibit A attached hereto (collectively, the "*Entercom Stations*").

C. Pursuant to the Merger Agreement, the parties thereto have agreed that upon effectiveness of the merger under the Merger Agreement (the "*Merger Closing*"), the Entercom Stations will be placed in a divestiture trust in order to comply with the rules, regulations and policies of the FCC (the "*FCC Rules*"), and an application has been filed with the FCC for consent to the assignment of the FCC licenses for the Entercom Stations to The Entercom Divestiture Trust (the "*Trust*").

D. Exchange Party holds the licenses and other authorizations issued by the FCC for, and the other assets used or held for use in, the operation of the commercial radio broadcast stations listed as Exchange Party Stations on Exhibit A attached hereto (collectively, the "*Exchange Party Stations*").

E. Subject to the terms and conditions set forth herein, the parties desire to exchange the Entercom Station Assets (defined below) for the Exchange Party Station Assets (defined below) and the parties intend, to the maximum extent possible, that such exchange be treated as a like-kind exchange of property within the meaning of Section 1031 of the Code and the Treasury Regulations promulgated thereunder.

### Agreement

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

## ARTICLE 1

### EXCHANGE AND PURCHASE AND SALE OF ASSETS

1.1 Entercom Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Entercom shall, and shall cause the Trust (Entercom and the Trust are sometimes collectively referred to hereinafter as the “*Entercom Parties*” and individually as an “*Entercom Party*”) to, sell, assign, transfer and convey to Exchange Party, and Exchange Party shall acquire from the applicable Entercom Party, all of such Entercom Party’s right, title and interest in, to and under all of the assets, properties, interests and rights of such Entercom Party of whatsoever kind and nature, real and personal, tangible and intangible which are used primarily in the operation of the Entercom Stations, but excluding the Entercom Excluded Assets (the “*Entercom Station Assets*”). Except as provided in **Section 1.2**, the Entercom Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to any of the Entercom Parties by the FCC with respect to the Entercom Stations, including without limitation those described on Schedule 1.1(a), any pending applications for or renewals, extensions or modifications thereof, and any applications pending for any new licenses, permits or authorizations, whether now held or subsequently obtained on or before Closing (the “*Entercom FCC Licenses*”);

(b) all equipment (including all transmitter, broadcast and studio equipment), electrical devices, antennas, transmission lines, cables, tools, hardware, office furniture, fixtures, office materials and supplies (including all promotional, sales, marketing and format-specific programming materials and supplies) inventory, motor vehicles, spare parts, computer hardware, office business systems, computers (and software and content thereon), and other tangible personal property of every kind and description, including without limitation those listed on the equipment lists for the Entercom Stations made available by Entercom to Exchange Party, used primarily in the operation of the Entercom Stations, except any retirements or dispositions of tangible personal property made between the date hereof and Closing in the ordinary course of business and consistent with **Section 8.1** (the “*Entercom Tangible Personal Property*”);

(c) all contracts, agreements, leases and licenses (and any amendments or modifications thereto) (i) that are listed on Schedule 1.1(c) except to the extent otherwise indicated on such Schedule, or (ii) that were entered into in the ordinary course of business of the Entercom Stations and not listed on a Schedule to this Agreement, including but not limited to agreements for the sale of advertising time on the Entercom Stations for cash or non-cash consideration entered into in the ordinary course of business, or (iii) that are employment agreements with the Entercom Transferred Employees and which are identified in Schedule 1.1(c), or (iv) which are permitted by **Section 8.1(b)** (collectively, the “*Entercom Station Contracts*”);

(d) to the extent transferable, all of the Entercom Parties’, as applicable, rights in and to the Entercom Stations’ call letters, telephone numbers, registered and unregistered trademarks, trade names, service marks, copyrights, jingles, logos, slogans, Internet domain names, Internet URLs, Internet and social media sites and apps, content and databases, computer

software, programs and programming material, all registrations, applications and licenses for any of the foregoing and other intangible property rights and interests applied for, issued to or owned by each of the Entercom Parties, as applicable, and all goodwill associated with the foregoing, in each case that are used primarily in the operation of the Entercom Stations, that are registered or applied for, and including those listed on Schedule 1.1(d) (the “*Entercom Intangible Property*”);

(e) all files, documents, data, records, books of account (or copies thereof), relating primarily to the operation of the Entercom Stations, including the Entercom Stations’ public inspection files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, research studies, sales correspondence, lists of advertisers, credit and sales reports and logs, but excluding any of the foregoing relating primarily to the Entercom Excluded Assets;

(f) all interests in real property, including any leases or licenses to occupy any real property, including in each case the applicable Entercom Party’s interest in all buildings (including transmitter buildings) and other structures, fixtures and improvements, all easements or other appurtenances for the benefit of such real property; and such additional fixtures, improvements and interests in real property made or acquired between the date of this Agreement and the Closing, and used primarily in the operation of the Entercom Stations as described on Schedule 1.1(f) (collectively, the “*Entercom Real Property*”); and

(g) subject to the terms of **Section 3.1(f)**, any net barter receivables in respect of advertising time aired prior to the Effective Time or the LMA Date, as applicable.

The Entercom Station Assets shall be delivered by the Entercom Parties to Exchange Party with the representations and warranties by the Entercom Parties expressly set forth in this Agreement, and Exchange Party acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement. The Entercom Station Assets shall be transferred to Exchange Party free and clear of Liens except for Permitted Liens, if any.

**1.2 Entercom Excluded Assets.** Notwithstanding anything to the contrary contained herein, Exchange Party expressly acknowledges and agrees that the following assets and properties of the Entercom Parties, as applicable, (the “*Entercom Excluded Assets*”) shall not be acquired by Exchange Party and are excluded from the Entercom Station Assets:

(a) the Entercom Parties’, as applicable, books, records and any identifying tax or other information pertaining to the corporate organization, existence or capitalization of the Entercom Parties, and any duplicate copies of Entercom Station records;

(b) the Entercom Parties’, as applicable, cash, bank deposits, cash equivalents, or similar type investments, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments, and all monies held by or on behalf of third parties as security deposits under leases or other agreements;

(c) (i) all accounts receivable existing at the earlier of (A) the LMA Date or (B) the Effective Time, and (ii) notes receivable, promissory notes or amounts due from employees;

(d) except as otherwise expressly provided by this Agreement including Section 1.5 hereof and the Schedules hereto, all intercompany accounts receivable and payable, and any other intercompany arrangements, among the Entercom Parties and their respective Affiliates, and all contracts which relate to the business and operations of the Entercom Stations and other stations or business units of any Entercom Party or Affiliate thereof;

(e) all insurance policies, all coverages and proceeds payable thereunder, and all rights in connection therewith;

(f) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

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

(h) all tangible and intangible personal property disposed of or consumed and contracts that expire in the ordinary course between the date of this Agreement and the Closing Date as provided by this Agreement; and provided that Entercom shall replace any such items to the extent such replacement is consistent with its past practices;

(i) all rights to the names "Entercom," and "CBS," including "CBS RADIO," "CBS SPORTS RADIO," "CBS NEWS" and logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(j) all rights to marks not currently but previously used in the operation of the Entercom Stations, where such use has been abandoned by the Entercom Stations, and all goodwill associated therewith;

(k) the accounting, payroll and other operating systems used by the Entercom Parties and their Affiliates, and related computers and other related assets;

(l) all licenses with ASCAP, BMI, SESAC and other similar performing rights organizations, and all non-transferable computer software;

(m) all items of personal property owned by personnel at the Entercom Stations;

(n) any cause of action or claim relating to any event or occurrence prior to the Effective Time;

(o) all rights of Entercom under this Agreement or the transactions contemplated hereby; and

(p) the assets identified on Schedule 1.2(p) or excluded by Section 1.5.

1.3 Exchange Party Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Exchange Party shall sell, assign, transfer and convey to Entercom, and Entercom shall acquire from the applicable Exchange Party, all of such

Exchange Party's right, title and interest in, to and under all of the assets, properties, interests and rights of such Exchange Party of whatsoever kind and nature, real and personal, tangible and intangible which are used primarily in the operation of the Exchange Party Stations, but excluding the Exchange Party Excluded Assets (the "*Exchange Party Station Assets*"). Except as provided in **Section 1.4**, the Exchange Party Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to Exchange Party by the FCC with respect to the Exchange Party Stations, including without limitation those described on Schedule 1.3(a), any pending applications for or renewals, extensions or modifications thereof and any applications pending for any new licenses, permits or authorizations, whether now held or subsequently obtained on or before Closing (the "*Exchange Party FCC Licenses*");

(b) all equipment (including all transmitter, broadcast and studio equipment), electrical devices, antennas, transmission lines, cables, tools, hardware, office furniture, fixtures, office materials and supplies (including all promotional, sales, marketing and format-specific programming materials and supplies) inventory, motor vehicles, spare parts, computer hardware, office business systems, computers (and software and content thereon), and other tangible personal property of every kind and description, including without limitation those listed on the equipment lists for the Exchange Party Stations made available by Exchange Party to Entercom, used primarily in the operation of the Exchange Party Stations, except any retirements or dispositions of tangible personal property made between the date hereof and Closing in the ordinary course of business and consistent with **Section 8.2** (the "*Exchange Party Tangible Personal Property*");

(c) all contracts, agreements, leases and licenses (and any amendments or modifications thereto) (i) that are listed on Schedule 1.3(c) except to the extent otherwise indicated on such Schedule, or (ii) that were entered into in the ordinary course of business of the Exchange Party Stations and not listed in a Schedule to this Agreement, including but not limited to agreements for the sale of advertising time on the Exchange Party Stations for cash or non-cash consideration entered into in the ordinary course of business, or (iii) that are employment agreements with the Exchange Party Transferred Employees and which are identified in Schedule 1.3(c), or (iv) which are permitted by **Section 8.2(b)** (collectively, the "*Exchange Party Station Contracts*");

(d) to the extent transferable, all of Exchange Party's rights in and to the Exchange Party Station's call letters, telephone numbers, registered and unregistered trademarks, trade names, service marks, copyrights, jingles, logos, slogans, Internet domain names, Internet URLs, Internet and social media sites and apps, content and databases, computer software, programs and programming material, all registrations, applications and licenses for any of the foregoing and other intangible property rights and interests applied for, issued to or owned by Exchange Party, and all goodwill associated with the foregoing, in each case that are used primarily in the operation of the Exchange Party Stations, that are registered or applied for, and including those listed on Schedule 1.3(d) (the "*Exchange Party Intangible Property*");

(e) all files, documents, data, records, books of account (or copies thereof), relating primarily to the operation of the Exchange Party Stations, including the Exchange Party Stations' public inspection files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, research studies, sales correspondence, lists of advertisers, credit and sales reports and logs, but excluding any of the foregoing relating primarily to the Exchange Party Excluded Assets;

(f) all interests in real property, including any leases or licenses to occupy any real property, including in each case the Exchange Party's interest in all buildings (including transmitter buildings) and other structures, fixtures and improvements, all easements or other appurtenances for the benefit of such real property; and such additional fixtures, improvements and interests in real property made or acquired between the date of this Agreement and the Closing, and used primarily in the operation of the Exchange Party Stations as described on Schedule 1.3(f) (collectively, the "*Exchange Party Real Property*"); and

(g) subject to the terms of **Section 3.1(f)**, any net barter receivables in respect of advertising time aired prior to the Effective Time or the LMA Date, as applicable.

The Exchange Party Station Assets shall be delivered by Exchange Party to Entercom with the representations and warranties by Exchange Party expressly set forth in this Agreement, and Entercom acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement. The Exchange Party Station Assets shall be transferred to Entercom free and clear of Liens except for Permitted Liens, if any. The parties hereto acknowledge and agree that Entercom License shall acquire from the Exchange Party the Exchange Party FCC Licenses and that Entercom California shall acquire from Exchange Party all other assets to be transferred by Exchange Party in accordance with this **Section 1.3**.

1.4 Exchange Party Excluded Assets. Notwithstanding anything to the contrary contained herein, Entercom expressly acknowledges and agrees that the following assets and properties of the Exchange Party (the "*Exchange Party Excluded Assets*") shall not be acquired by Entercom and are excluded from the Exchange Party Station Assets:

(a) Exchange Party's books and records pertaining to the corporate organization, existence or capitalization of Exchange Party and any duplicate copies of Exchange Party Station records;

(b) all cash, bank deposits, cash equivalents, or similar type investments of Exchange Party, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments, and all monies held by or on behalf of third parties as security deposits under leases or other agreements;

(c) (i) all accounts receivable existing at the earlier of (A) the LMA Date or (B) the Effective Time, and (ii) notes receivable, promissory notes or amounts due from employees;

(d) except as otherwise expressly provided by this Agreement including Section 1.5 hereof and the Schedules hereto, all intercompany accounts receivable and payable,



and any other intercompany arrangements, among Exchange Party and its Affiliates, and all contracts which relate to the business and operations of the Exchange Party Stations and other stations or business units of Exchange Party or any Affiliate thereof;

(e) all insurance policies, all coverages and proceeds payable thereunder and all rights in connection therewith;

(f) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

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

(h) all tangible and intangible personal property disposed of or consumed and contracts that expire in the ordinary course between the date of this Agreement and the Closing Date as provided by this Agreement and provided that Exchange Party shall replace any such items consistent with its past practices;

(i) all rights to the names "iHeart," "iHeartMedia," "Clear Channel," "Capstar," and logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(j) all rights to marks not currently but previously used in the operation of the Exchange Party Stations, where such use has been abandoned by the Exchange Party Stations, and all goodwill associated therewith;

(k) the accounting, payroll and other operating systems used by Exchange Party and its Affiliates, and related computers and other related assets;

(l) all licenses with ASCAP, BMI, SESAC and other similar performing rights organizations, and all non-transferable computer software;

(m) all items of personal property owned by personnel at the Exchange Party Station;

(n) any cause of action or claim relating to any event or occurrence prior to the Effective Time;

(o) all rights of Exchange Party under this Agreement or the transactions contemplated hereby; and

(p) the assets identified on Schedule 1.4(p) or excluded by Section 1.5.

#### 1.5 Shared Assets, Transition Services and Additional Agreements.

(a) Shared Contracts. Effective upon Closing, the parties shall enter into the contracts described on Schedule 1.5(a). In addition, the parties acknowledge that the contracts and agreements set forth on Schedule 1.5(a) are used in the operation of certain of the Entercom

Stations or the Exchange Party Stations, as the case may be, and of other radio stations or businesses which are not included in the Entercom Station Assets or Exchange Party Station Assets (collectively, the "*Shared Contracts*"). Entercom and Exchange Party shall enter into new contracts, bifurcate existing contracts, or to make other mutually satisfactory arrangements with respect to such Shared Contracts (each a "*Replacement Contract*") in accordance with the provisions set forth on Schedule 1.5(a) as to the party which shall retain the Shared Contract and other matters. In the event a Replacement Contract with respect to a Shared Contract is not entered into by Closing, the party which shall retain the Shared Contract shall at the other party's request co-operate to provide such other party with the proportionate rights and, to the extent it receives such rights, such other party shall pay and perform the proportionate obligations, under the Shared Contract corresponding to the interest in the Shared Contract represented by the Entercom Stations or Exchange Party Stations, as the case may be; provided, however, that nothing in this Section 1.5(a) shall require any party to engage in conduct which would reasonably be expected to result in a breach of any contract or agreement to which such party is bound.

(b) Shared Assets. With respect to other assets which are used in the operation of certain of the Entercom Stations or the Exchange Party Stations, as they case may be, and of other radio stations or businesses which are not included in the Entercom Station Assets or Exchange Party Station Assets, the primary use of such assets for purposes of Article I shall be determined as set forth on Schedule 1.5(b).

(c) Transition Services. With respect to certain services provided by a conveying party or an Affiliate thereof and used in the operation of the Entercom Stations or Exchange Party Stations, as the case may be, but not included in the Entercom Station Assets or the Exchange Party Station Assets, as the case may be, and not included in the arrangements described on Schedules 1.5(a) or 1.5(e), at the request of the party acquiring such assets, to be made not less than thirty (30) days prior to the date scheduled for Closing, the parties will use their respective commercially reasonable efforts to enter into a transition services agreement (the "*Transition Services Agreement*"), in form and substance reasonably satisfactory to the parties, pursuant to which the conveying party or such Affiliate shall provide such services upon commercially reasonable terms and conditions, provided that any compensation for such services shall not materially increase aggregate expenses incurred by the stations to which such services are provided over the expenses incurred by such stations prior to effectiveness of the Transition Services Agreement.

(d) Licensed Marks. With respect to the registered trademarks listed on Schedule 1.5(d), effective upon Closing the applicable parties shall, or shall cause their applicable Affiliates to, assign and assume licenses, or enter into reciprocal licenses for station level use of such trademarks after the Closing, which licenses shall be subject to the terms and conditions set forth on Schedule 1.5(d).

(e) Additional Agreements. The parties hereby agree to be bound by the terms and conditions set forth on Schedules 1.5(a) and 1.5(e).



## 1.6 LMA.

(a) The Trust, Entercom and Exchange Party have agreed to enter into a local marketing agreement, to be effective one day after the Merger Closing, in form and substance reasonably satisfactory to the parties, pursuant to which Exchange Party will provide programming for, and be entitled to receive revenues from the sale of advertising on, the Entercom Stations (the "*Entercom Station LMA*"), provided, however, that if the Divestiture Closing shall not have been consummated by the LMA Date, then the Entercom Station LMA will commence on the LMA Date only with respect to those Entercom Stations in the Boston market other than WRKO(AM), and shall commence as to the remaining Entercom Stations (i.e. WRKO(AM) and the Entercom Stations in the Seattle-Tacoma market) upon consummation of the Divestiture Closing, which shall be deemed the LMA Date with respect to WRKO(AM) and the Entercom Stations in the Seattle-Tacoma market.

(b) Entercom and Exchange Party have agreed to enter into a local marketing agreement, to be effective as of a mutually agreeable date, in form and substance reasonably satisfactory to the parties, pursuant to which Entercom will provide programming for, and be entitled to receive revenue from the sales of advertising on, the Exchange Party Stations (the "*Exchange Party Station LMA*" and together with the Entercom Station LMA, collectively, the "*LMAs*").

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

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

(e) Notwithstanding anything contained herein to the contrary, Exchange Party shall not be deemed to have breached any of its representations, warranties, covenants or

agreements contained herein or to have failed to satisfy any condition precedent to Exchange Party's obligation to perform under this Agreement (nor shall Exchange Party have any liability or responsibility to Exchange Party in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (i) any actions taken by or under the authorization of Entercom or any of its Affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with Entercom's performance of its obligations under the LMAs or (ii) the failure of Entercom to perform any of its obligations under the LMAs.

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

## ARTICLE 2

### ASSUMPTION OF OBLIGATIONS

2.1 Entercom Assumed Obligations. At the Closing, to the extent not already assumed pursuant to the Exchange Party Station LMA, Entercom shall assume and agrees to pay, discharge and perform the following (collectively, the "*Entercom Assumed Obligations*"):

(a) all liabilities, obligations and commitments of Exchange Party under the Exchange Party Station Contracts to the extent they accrue or relate to any period at or after the Effective Time;

(b) the liabilities, obligations and commitments relating to Exchange Party Transferred Employees that relate to the period after hiring by Entercom (the LMA Date or Closing Date, as applicable) as provided for in Section 9.4; and

(c) any current liability of Exchange Party to the extent Entercom has received a credit under Section 3.1.

2.2 Exchange Party Retained Obligations. Unless otherwise required pursuant to the Exchange Party Station LMA, Entercom does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Exchange Party of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Entercom, other than the Entercom Assumed Obligations (the "*Exchange Party Retained Obligations*").

2.3 Exchange Party Assumed Obligations. At the Closing, to the extent not already assumed pursuant to the Entercom Station LMA, Exchange Party shall assume and agrees to pay, discharge and perform the following (collectively, the “*Exchange Party Assumed Obligations*”):

(a) all liabilities, obligations and commitments of Entercom under the Entercom Station Contracts to the extent they accrue or relate to any period at or after the Effective Time;

(b) the liabilities, obligations and commitments relating to Entercom Transferred Employees that relate to the period after hiring by Exchange Party (the LMA Date or Closing Date, as applicable) as provided for in **Section 9.4**; and

(c) any current liability of Entercom to the extent Exchange Party has received a credit under **Section 3.1**.

2.4 Entercom Retained Obligations. Unless otherwise required by the Entercom Station LMA, Exchange Party does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Entercom of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Exchange Party, other than the Exchange Party Assumed Obligations (the “*Entercom Retained Obligations*”).

### ARTICLE 3

#### PRORATIONS AND ADJUSTMENTS

##### 3.1 Prorations and Adjustments.

(a) Except as provided in the LMAs, as of 11:59 p.m. on the date immediately preceding the Closing Date (the “*Effective Time*”), all operating income (meaning all operating revenues less all operating expenses, as such amounts are calculated in compliance with generally accepted accounting principles (“*GAAP*”), applied in a manner consistent with the preparation of Entercom’s and Exchange Party’s financial statements, as applicable, previously furnished to each other, except with regard to any materiality limitations or qualifications imposed thereby), arising from the conduct of the business and operations of the Entercom Stations and Exchange Party Stations will be prorated between Entercom and Exchange Party in accordance with GAAP.

(b) Except as provided in the LMAs, with respect to the Entercom Stations, such prorations shall be based upon the principle that Entercom is entitled to all operating revenue earned and is responsible for operating expenses paid or accruing in connection with the Entercom Stations’ operations, assigned contracts and other agreements and Entercom Transferred Employees prior to the Effective Time, and Exchange Party is entitled to such operating revenue earned, and is responsible for such operating expenses accruing on and after the Effective Time. All special assessments and similar charges or liens imposed against any

Entercom Party's interests in real estate and/or equipment in respect of any period of time up to the Effective Time, whether payable in installments or otherwise, shall be the responsibility of Entercom, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time during the term of the Entercom Station LMA shall be the responsibility of Exchange Party, and such charges shall be adjusted as required hereunder.

(c) Except as provided in the LMAs, with respect to the Exchange Party Stations, such prorations shall be based upon the principle that Exchange Party is entitled to all operating revenue earned and is responsible for operating expenses paid or accruing in connection with the Exchange Party Stations' operations, assigned contracts and other agreements and Exchange Party Transferred Employees prior to the Effective Time, and Entercom is entitled to such operating revenue earned, and is responsible for such operating expenses accruing on and after the Effective Time. All special assessments and similar charges or liens imposed against any of Exchange Party's interests in real estate and/or equipment in respect of any period of time up to Effective Time, whether payable in installments or otherwise, shall be the responsibility of Exchange Party, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time during the term of the Exchange Party Station LMA shall be the responsibility of Entercom, and such charges shall be adjusted as required hereunder.

(d) Proration with respect to vacation days and sick leave of Entercom Transferred Employees and Exchange Party Transferred Employees shall be consistent with Section 9.4.

(e) Sales persons' commissions and bonuses (but excluding any stay or other bonus granted by Entercom or Exchange Party that is paid or payable in whole or in part as a result of or in connection with the sale of the Entercom Stations, the Exchange Party Stations or this Agreement) for the Entercom Transferred Employees or Exchange Party Transferred Employees will be prorated.

(f) Within ninety (90) days after the Effective Time, Exchange Party and Entercom shall deliver to each other a statement of proposed apportionment based on the foregoing provisions of this **Section 3.1**. Exchange Party and Entercom shall use reasonable efforts to finalize all apportionments within one hundred twenty (120) days after the Effective Time (the "*Payment Date*"), but will exchange other apportionment statements as may be required up to and through one hundred eighty (180) days after the Effective Time, and Exchange Party shall pay to Entercom, or Entercom shall pay to Exchange Party, any amount due as a result of the adjustment(s). If a party disagrees with an apportionment statement of the other party, it must notify the other party in writing of its disagreement within thirty (30) days of receipt of such apportionment statement and such dispute notification shall specify in reasonable detail the items of disagreement and the reasons for disagreement. If, within the 30-day period above, either party disputes the other's determination, or if during the 30-day period after delivery of a statement of determinations or payment, either party determines that any item included in the apportionments is inaccurate, or that an additional item should be included in the apportionments, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. Each party will provide the other with reasonable access to the party's related books, records and work papers for purposes of

confirming any statement of determination or payment. If the parties are unable to resolve the matter within thirty (30) days after notice of a dispute, the matter shall be resolved by an independent certified public accountant mutually acceptable to the parties (the "CPA"), and the fees and expenses of such accountant shall be paid one-half (1/2) by Entercom and one-half (1/2) by Exchange Party. The decision of the CPA shall be final and binding on all of the parties and enforceable in a court of competent jurisdiction. All amounts due pursuant to this subsection that are not paid by the Payment Date shall bear interest from the Payment Date until paid at a rate per annum equal to the prime rate as of the Payment Date (as published in the Money Rates column of the Eastern Edition of *The Wall Street Journal*). Notwithstanding the foregoing, there shall be no proration on account of trade agreements except to the extent that, as determined in accordance with GAAP, the aggregate net liability for the contracted balance of the air time under all such trade agreements remaining as of the Effective Time exceeds the contracted balance of the consideration remaining to be received by Exchange Party or Entercom Parties on or after the Effective Time under all such trade agreements by more than Two Hundred Fifty Thousand Dollars (\$250,000).

## ARTICLE 4

### CLOSING

4.1 Closing. The consummation of the transactions described in this Agreement (the "Closing") shall occur on a date (the "Closing Date") within ten (10) business days after the conditions in Sections 10.2 and 11.2 are satisfied (unless the parties otherwise agree to a different Closing Date), provided all other conditions precedent described in Articles 10 and 11 hereof (other than those to be performed by the parties at Closing) have either been satisfied or waived, or if such conditions have not been satisfied or waived, within ten (10) business days after the day on which all such conditions precedent have been satisfied or waived (unless the parties otherwise agree to a different Closing Date), provided that notwithstanding the foregoing, the Closing Date shall not be earlier than one day after the Merger Closing. The Closing shall take place by electronic or other exchange of documents to be delivered at the Closing.

## ARTICLE 5

### GOVERNMENTAL CONSENTS

#### 5.1 Application for FCC Consent.

(a) Each of Entercom and the Exchange Party agree to use their commercially reasonable efforts and to cooperate with each other in preparing, filing and prosecuting applications on the appropriate forms (collectively, the "FCC Application") for consent of the FCC to the assignment of the Entercom FCC Licenses to the Exchange Party, and the Exchange Party FCC Licenses to Entercom and in causing the grant by the FCC of its approval of the FCC Application, as contemplated by this Agreement and without any condition materially adverse to Entercom or Exchange Party (together with the Divestiture Consent, the "FCC Consent") and in causing the FCC Consent to become a Final Order. The parties hereto shall cooperate with each other to file, within two (2) business days after the date of this Agreement, the FCC Application forms along with all information, data, exhibits, resolutions, statements and other materials

necessary and proper in connection with such FCC Application. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the FCC Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this **Section 5.1**, so long as it truthfully and promptly provides information necessary in completing the application process, timely provides its comments on any filing materials, and uses its commercially reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify or overturn the grant of the FCC Application without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Entercom nor Exchange Party shall be required to expend any funds or efforts contemplated under this **Article 5** unless the other of them is concurrently and likewise complying with its obligations under this **Article 5**. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consent, such party shall promptly notify the other party thereof and take reasonable steps as necessary to remove such impediment.

(b) Entercom and Exchange Party, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or review of the FCC Consent (or, as the case may be, the Final Order) by the FCC or a court of competent jurisdiction.

(c) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application. All filing fees and grant fees imposed by the FCC shall be paid one-half (1/2) by Entercom and one-half (1/2) by Exchange Party.

(d) The parties acknowledge that one AM station in the Boston, Massachusetts market and two FM stations in the Seattle-Tacoma, Washington market must be divested by Exchange Party in order to comply with the FCC's multiple ownership rules. Accordingly, contemporaneously with the filing of the FCC Application, Exchange Party shall file, or shall cause its Affiliates to file, as the case may be, at its sole cost and expense, applications (the "*Divestiture Applications*") requesting FCC consent to the assignment to a divestiture trust of the FCC licenses held by Exchange Party or its Affiliates for one AM station in the Boston, Massachusetts market and two FM stations in the Seattle-Tacoma, Washington market designated by Exchange Party (the "*Divestiture Stations*"). Exchange Party will diligently prosecute the Divestiture Applications and use commercially reasonable efforts to obtain FCC consent thereto as promptly as practicable. FCC consent to the Divestiture Applications without any condition materially adverse to Exchange Party is referred to herein as the "*Divestiture Consent*." The consummation of the assignment of the Exchange Party FCC Licenses for the Divestiture Stations to the divestiture trust is referred to herein as the "*Divestiture Closing*." Subject to FCC consent, the Divestiture Closing shall occur not later than Closing under this Agreement.

**5.2 Notice of Application.** Each of Entercom and the Exchange Party shall, at its own expense, give due notice of the filing of the FCC Application for the Entercom FCC Licenses, or, as the case may be, the Exchange Party FCC Licenses, by such means as may be required by the rules and regulations of the FCC.



### 5.3 DOJ Approval.

(a) Each of Entercom and Exchange Party agree to use their commercially reasonable efforts to ensure that all necessary and appropriate consents, approvals, waivers, actions, non actions, or other authorizations of the transactions proposed in this Agreement (“*DOJ Consent*”) are obtained from the U. S. Department of Justice (“*DOJ*”) as promptly as practicable. Exchange Party acknowledges that Entercom may provide DOJ with signature-ready or near-signature ready copies of this Agreement and related documents for DOJ review. Entercom agrees to give the Exchange Party prompt written notice of any conditions (the “*DOJ Conditions*”) set forth in, established by or required for the issuance of the DOJ Consent.

(b) Exchange Party and Entercom agree to review and confer with each other regarding any proposed changes to this Agreement and any proposed DOJ Conditions, if any, as may be requested by a party in writing to effect the satisfaction or waiver of the DOJ Conditions. Notwithstanding anything herein to the contrary, nothing in this **Section 5.3** or otherwise in this Agreement shall require any party to (i) accept any changes to this Agreement or accept any DOJ Condition or otherwise agree to any term or matter that (A) would change the assets that such party would acquire or convey at Closing under this Agreement or (B) such party reasonably determines would materially affect the value, ownership, use or operation of the assets that such party would acquire at the Closing of the transactions contemplated by this Agreement, or any other businesses of such party or any of its subsidiaries or current or future Affiliates in the case of changes, conditions or terms affecting such party, its subsidiaries or its current or future Affiliates, or (ii) propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order or otherwise, and in connection with the consummation of the transaction contemplated by this Agreement, the sale, divestiture, restriction or disposition of any of the assets or businesses (except, as applicable, the Entercom Stations as contemplated by this Agreement) of such party or any of its subsidiaries or current or future Affiliates.

(c) Without limiting the foregoing, if applicable and to the extent not previously done, each of Entercom and Exchange Party agree to make appropriate filings pursuant to applicable Antitrust Laws, including, to the extent applicable and not previously filed, a Notification and Report Form pursuant to the HSRA, which shall include a request for early termination of the waiting period thereunder, with respect to the transactions contemplated hereby within two (2) business days after the date hereof, to furnish the other party such information that such party determines in its reasonable discretion to provide in response to requests in connection with the HSRA. Subject to the foregoing and Section 5.3(b), each of Entercom and Exchange Party shall use its respective commercially reasonable efforts to obtain any consents or approvals to the transactions contemplated hereby under the Antitrust Laws, including expiration or termination of the waiting period under the HSRA, and in connection with the process of obtaining such consents and approvals shall (i) co-operate in all respects with each other, (ii) keep each other informed of any material communications regarding such process, and (iii) permit the other parties to review any non-confidential communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, the DOJ or any other any Governmental Authority, or in connection with any proceeding by a private party with any other Person, in each case regarding the transactions contemplated by this Agreement. The consummation of the transactions contemplated by this

Agreement, and the commencement of the LMA, are each conditioned upon the termination or expiration of any applicable waiting period under the HSRA without the institution or threat of any action by the DOJ or other Governmental Authority under the Antitrust Laws with respect to such consummation or commencement. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of any filings required to be made by it under Antitrust Laws. All filing fees imposed under the HSRA in connection with such filings shall be paid one-half (1/2) by Entercom and one-half (1/2) by Exchange Party.

## ARTICLE 6

### REPRESENTATIONS AND WARRANTIES OF ENTERCOM

Entercom makes the following representations and warranties to Exchange Party:

6.1 Existence and Power. Each of the entities comprising Entercom and the Trustee is a limited liability company or corporation, as the case may be, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Concurrently with the Merger Closing, the Trust will be duly established in accordance with the Laws of its jurisdiction. Each of the entities comprising Entercom are, and upon the Merger Closing the Trustee will be, qualified to do business and in good standing in each jurisdiction where such qualification is necessary. Subject to the consummation of the Merger Closing, Entercom and Trust have the requisite power and authority to own and operate the Entercom Stations as currently operated.

6.2 Authorization.

(a) The execution and delivery by Entercom and the Trust of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Entercom and, subject to the consummation of the Merger Closing by the Trust, pursuant hereto or in connection with the transactions contemplated hereby (the "*Entercom Ancillary Agreements*"), the performance by Entercom and the Trust of their obligations hereunder and thereunder and the consummation by Entercom and the Trust of the transactions contemplated hereby and thereby are within the limited liability company, corporate or trust powers of Entercom and the Trust, as the case may be, and have been duly authorized by (i) all requisite limited liability company or corporate action, as the case may be on the part of Entercom, and (ii) all requisite action taken pursuant to the Trust Agreements.

(b) This Agreement has been duly executed and delivered by Entercom and the Trust. Each Entercom Ancillary Agreement will be duly executed and delivered by each of the Entercom Parties, as applicable. This Agreement (assuming due authorization, execution and delivery by Exchange Party) with respect to Entercom constitutes, and each Entercom Ancillary Agreement with respect to each of the Entercom Parties party thereto will constitute when executed and delivered by such Entercom Parties, the legal, valid and binding obligation of such Entercom Parties, fully enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors'

rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity).

6.3 Governmental Authorization. The execution, delivery and performance by Entercom of this Agreement, and by the Entercom Parties, as applicable, of each Entercom Ancillary Agreement, and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or material filing with or notification to, any Governmental Authority other than the FCC or the DOJ, or filing under the HSRA.

6.4 Noncontravention. The execution, delivery and performance of this Agreement and each Entercom Ancillary Agreement by any Entercom Party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of any Entercom Party; (b) assuming compliance with the matters referred to in **Section 6.3**, conflict with or violate any Law or Governmental Order applicable to any of Entercom Party; (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of any Entercom Party under, any provision of any Entercom Station Contract, except as disclosed on Schedule 6.4, or (d) result in the creation or imposition of any Lien on any of the Entercom Station Assets, except for Permitted Liens.

6.5 Absence of Litigation or Orders.

(a) Except as set forth on Schedule 6.5(a), there is no legal or administrative proceeding or action pending or, to Entercom's Knowledge, threatened at Law or in equity or before or by any Governmental Authority against any Entercom Party that would reasonably be expected to: (i) adversely affect the legality, validity or enforceability of this Agreement or the Entercom Ancillary Agreements, (ii) prevent, cause to be enjoined, alter or delay materially the transactions contemplated by this Agreement or the Entercom Ancillary Agreements, or (iii) adversely affect the Entercom Station Assets or the Entercom Stations in any material respect, other than any proceedings or actions of general applicability.

(b) Except as set forth on Schedule 6.5(b), there are no settlement agreements or similar written agreements with any Governmental Authority, and there are no outstanding orders, judgments, penalties or awards issued by any Governmental Authority against or affecting any of the Entercom Station Assets or the Entercom Stations which would reasonably be expected to materially and adversely impair Entercom's ability or, to Entercom's Knowledge, the ability of the Trust, to consummate the transactions contemplated by this Agreement.

6.6 Financial Statements. The unaudited results of operations of the Entercom Stations for calendar years 2015 and 2016 and the first eight (8) months of calendar year 2017 (the "*Entercom Financial Statements*") have been provided by Entercom to Exchange Party. The Entercom Financial Statements were derived from the books and records of the Entercom Stations, and shared operating expenses and revenue from combined sales have been allocated among the Entercom Stations and other stations and business units as determined by Entercom, and such statements may reflect the results of intercompany arrangements that are Entercom Excluded Assets, and except for the foregoing and the absence of footnotes were prepared in

accordance with GAAP, except as may otherwise be noted therein, applied in a manner consistent with the internal accounting policies of Entercom, or CBS Radio in the case of Entercom Stations owned by CBS Radio prior to the Merger Closing, as applicable to financial reporting at the radio station level, and present fairly, in all material respects, the results of operations of the Entercom Stations for the periods then ended.

#### 6.7 FCC Licenses.

(a) Entercom has made available to Exchange Party (if not publicly available) true, correct and complete copies of the Entercom FCC Licenses, including any and all amendments and modifications thereto. The Entercom FCC Licenses were validly issued by the FCC, as of the Closing will be validly held by Entercom or the Trust, as the case may be, and are in full force and effect. The Entercom FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Entercom FCC Licenses, those conditions applicable to licenses for similarly situated radio broadcast stations licenses generally, or those conditions disclosed in Schedule 1.1(a). The Entercom FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Entercom Stations as currently conducted, except for immaterial licenses ancillary to the operation of the Entercom Stations.

(b) Except as otherwise set forth on Schedule 1.1(a), the Entercom FCC Licenses have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the states in which the Entercom Stations' communities of license are located. Except as set forth on Schedule 1.1(a), there are no applications pending before the FCC relating to the operation of the Entercom Stations.

(c) Except as set forth on Schedule 1.1(a), the Entercom Stations are operated in compliance in all material respects with the Communications Act of 1934, as amended (the "*Communications Act*") and the Entercom FCC Licenses, and all applications, reports and other disclosures required by the FCC to be filed in respect of the Entercom Stations, and all FCC regulatory fees in respect thereof, have been timely filed or paid, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Entercom Station Assets.

(d) Except as set forth on Schedule 1.1(a), to the Knowledge of Entercom, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other actions pending or threatened before the FCC relating to the Entercom Stations that would reasonably be expected to have a material adverse effect on the operation of the Entercom Stations, other than proceedings affecting similarly situated radio broadcast stations generally.

(e) Entercom is legally, financially and otherwise qualified under the Communications Act and FCC Rules to be the licensee of, and to acquire, own and operate, the Exchange Party Stations, there are no facts that would, under the Communications Act and the existing FCC Rules, disqualify Entercom as an assignee of the Exchange Party FCC Licenses or as the owner or holder of the other Exchange Party Station Assets or the operator of the

Exchange Party Stations, and no waiver of any provision of the Communications Act or any FCC Rule relating to the qualifications of Entercom is necessary for the FCC Consent to be obtained

6.8 Tangible Personal Property. Except as disclosed on Schedule 6.8, as of the Closing the Entercom Parties will have title to the Entercom Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 6.8, the Entercom Tangible Personal Property has been maintained in all respects in accordance with industry practices and is in operating condition, ordinary wear and tear excepted.

6.9 Station Contracts. To Entercom's Knowledge, each of the Entercom Station Contracts is in effect and is binding upon the applicable Entercom Party. To Entercom's Knowledge, as of the Closing, each of the Entercom Station Contracts will be in effect and will be binding upon the applicable Entercom Party and, to Entercom's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). None of the Entercom Parties, as the case may be, is in material default under any Entercom Station Contracts, and, to Entercom's Knowledge, no other party to any of the Entercom Station Contracts is in default thereunder in any material respect. Except as otherwise set forth on Schedule 1.1(c), Entercom has provided to Exchange Party prior to the date of this Agreement or will provide prior to Closing true and complete copies of all material Entercom Station Contracts.

6.10 Intangible Property. Schedule 1.1(d) sets forth a true and complete list of (i) all registrations of and applications for the registration of Entercom Intangible Property, including trademark and service mark registrations and applications, and internet domain name registrations, and (ii) all material unregistered Entercom Intangible Property, in each case that are owned by any Entercom Party. Except as set forth on Schedule 1.1(d), (i) to Entercom's Knowledge, the use of the material Entercom Intangible Property by any Entercom Party does not infringe upon or conflict with valid third-party rights, and (ii) no Entercom Party has received notice of any unresolved claim, and no action is pending or, to Entercom's Knowledge, threatened alleging, that any Entercom Party has infringed upon or violated any third party intellectual property rights. Each Entercom Party is the owner of its interest in the Entercom Intangible Property free and clear of Liens other than Permitted Liens.

6.11 Real Property.

(a) As of the Closing, the applicable Entercom Party will have fee simple title to the owned Entercom Real Property identified on Schedule 1.1(f) (the "*Entercom Owned Real Property*"), free and clear of all Liens except for the Permitted Liens.

(b) As of the Closing, the applicable Entercom Party will have a valid leasehold interest in or license to use the leased Entercom Real Property identified on Schedule 1.1(f) (the "*Entercom Leased Real Property*"), free and clear of all Liens except for the Permitted Liens.

(c) With respect to the Entercom Real Property, except as set forth on Schedule 6.11(c), no Entercom Party has granted any oral or written right to any Person to lease, sublease, license or otherwise occupy all or any portion of the Entercom Real Property. Except



as set forth on Schedule 6.11(c), the Entercom Real Property includes legal access thereto. The Entercom Real Property is supplied with utilities and other services necessary for the operation of that portion of the business of each Entercom Station conducted there. To Entercom's Knowledge, the Entercom Real Property is not subject to any suit for condemnation or other taking by any public authority. No Entercom Party has Knowledge, nor has any Entercom Party received notice of any pending or threatened action to take by eminent domain or otherwise to condemn any portion of the Entercom Real Property or interest therein. To Entercom's Knowledge, no Entercom Real Property is subject to any pending or threatened lawsuit or other legal or administrative proceeding which would materially affect the current use, occupancy or value of the Entercom Real Property. Except as set forth on Schedule 6.11(c), no Entercom Party has Knowledge of any violations of zoning laws or any encroachments with respect to any Entercom Real Property either (a) for which there is not a valid easement or license, or (b) which would have a material adverse effect on the current use of such Entercom Real Property. There are no outstanding options or rights of first refusal pertaining to any of the Entercom Real Property to which any Entercom Station is a party (including, without limitation, any executory contracts and option contracts), or to the Knowledge of any Entercom Party, any other outstanding options or rights of first refusal pertaining to any of the Entercom Real Property. True and complete copies of all surveys and title policies in the possession of any Entercom Party related to any Entercom Real Property have been or will prior to Closing made available to the Exchange Party.

(d) Schedule 1.1(f) contains a true and complete list of each parcel of Entercom Owned Real Property, setting forth the address or location and applicable Entercom Party that will be the owner of each parcel thereof as of Closing.

(e) Schedule 1.1(f) contains a true and complete list of all of the Entercom Real Property Leases, setting forth the address or location of all of the Entercom Leased Property leased thereunder and the identity of the lessor and current lessee, and any parties other than such lessee which currently occupy such property. The Entercom Parties have delivered to Exchange Party true and correct copies of each lease, sublease, license or other agreement (together with all amendments, modifications or supplements thereto, collectively, the "*Entercom Real Property Leases*") affecting all or any portion of the Entercom Leased Real Property.

#### 6.12 Environmental.

(a) Except as set forth on Schedule 6.12, to Entercom's Knowledge, no Contaminant has been generated, stored, transported or released on, in, from or to the Entercom Real Property in violation of any applicable Environmental Law. Except as set forth on Schedule 6.12, the Entercom Stations have complied in all material respects with all Environmental Laws applicable to any of the Entercom Real Property, and there are no underground storage tanks used by the Entercom Stations in their operations. To Entercom's Knowledge, it has delivered or will prior to Closing deliver to Exchange Party true and complete copies of all environmental assessments or reports in its possession relating to the Entercom Real Property. "*Environmental Laws*" as used in this **Section 6.12**, are those environmental, health or safety laws and regulations applicable to the Entercom Stations' activities at the Entercom Real Property in effect.



(b) To the Knowledge of Entercom, except as disclosed on Schedule 6.12, (a) except in compliance with applicable Environmental Laws, none of the Entercom Real Property contains (i) any asbestos, polychlorinated biphenals or any PCB contaminated oil; (ii) any Contaminants; or (iii) any underground storage tanks (including underground storage tanks no longer in use); (b) no underground storage tank on Entercom Real Property has leaked and has not been remediated and each such tank is in substantial compliance with all applicable Environmental Laws; and (c) all of the Entercom Real Property is in substantial compliance with all applicable Environmental Laws.

#### 6.13 Employee Information.

(a) Entercom has made available to Exchange Party a true and complete list of all of the employees of the Entercom Stations (the “*Entercom Employees*”), including their names, title, station affiliation and the Entercom Party that employs such Entercom Employees.

(b) Except as set forth on Schedule 6.13(b), the Entercom Stations are not subject to or bound by any collective bargaining agreement relating to the Entercom Employees. Except as set forth on Schedule 6.13(b), to the Knowledge of Entercom, there is no activity involving any Entercom Employees seeking to certify a collective bargaining unit or engaging in any other organization activity with regard to any of the Entercom Stations.

(c) With respect to the Entercom Stations, Entercom is in material compliance with all applicable Laws pertaining to employment, employment practices, labor, collective bargaining, discrimination, parental leave and pay, immigration control, worker classification, information and data privacy and security, terms and conditions of employment, wages and hours, the payment of wages, overtime, expense reimbursement or other employee compensation matters, employment standards, occupational safety, workers’ compensation, mass layoffs or plant closings (collectively, “*Employment Laws*”).

6.14 Compliance with Laws. Except as set forth on Schedule 6.14, Entercom and the Trust have complied in all material respects with all Laws, and have not received written or, to Entercom’s Knowledge, oral notice of, or been charged with, any violation of any Law or Governmental Order or collective bargaining agreement applicable to the operation of the Entercom Stations and ownership of the Entercom Station Assets.

6.15 Taxes. All material tax returns in respect of the Entercom Stations’ business and the Entercom Station Assets have been filed, and all taxes which have become due pursuant to such tax returns or pursuant to any assessments which have become payable, have been timely paid.

6.16 No Finder. Except as set forth on Schedule 6.16, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Entercom Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Entercom or any party acting on Entercom’s behalf.

6.17 Sufficiency and Title to Entercom Station Assets. The Entercom Station Assets, together with the Entercom Excluded Assets, constitute all the assets primarily used in the

business or operation of the Entercom Stations and, following the Closing, the Entercom Station Assets will constitute all the assets other than the Entercom Excluded Assets adequate to operate the Entercom Stations substantially in the manner presently operated and consistent with past practices in all material respects. Entercom will cause any Entercom Station Assets currently owned or held by an Affiliate of any Entercom Party to be transferred to the applicable Entercom Party prior to the Closing.

6.18 Necessary Employees. The Entercom Employees constitute substantially all of the employees employed by Entercom Parties primarily in the business or operation of the Entercom Stations, except for those employees identified as being retained by Entercom on Schedule 1.5(e).

6.19 Merger Agreement. As of the date of this Agreement, Entercom has no Knowledge of any breach or misrepresentation by CBS Corporation, CBS Radio, Entercom Communications, or Constitution Merger Sub Corp. under the Merger Agreement. As of the date of this Agreement, no provision of the Merger Agreement has been waived by Entercom Communications or any of its Affiliates that are party to the Merger Agreement.

6.20 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES MADE BY ENTERCOM IN THIS AGREEMENT OR PURSUANT TO THIS AGREEMENT IN WRITING (AND IN THE LMAs) ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES. ENTERCOM HEREBY DISCLAIMS ANY SUCH OTHER IMPLIED REPRESENTATIONS OR WARRANTIES, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO EXCHANGE PARTY OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING, WITHOUT LIMITATION, ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA). EXCEPT AS SET FORTH IN THIS AGREEMENT, ALL OF THE ENTERCOM TANGIBLE PERSONAL PROPERTY IS TO BE TRANSFERRED TO EXCHANGE PARTY WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR INTENDED USE OR OTHERWISE, ALL OF WHICH ARE HEREBY DISCLAIMED.

## ARTICLE 7

### REPRESENTATIONS AND WARRANTIES OF EXCHANGE PARTY

Exchange Party makes the following representations and warranties to Entercom:

7.1 Existence and Power. Each of the entities comprising Exchange Party is a limited liability company or corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Exchange Party is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Exchange Party has the requisite power and authority to own and operate the Exchange Party Stations as currently operated.

7.2 Authorization.

(a) The execution and delivery by Exchange Party of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Exchange Party pursuant hereto or in connection with the transactions contemplated hereby (the “*Exchange Party Ancillary Agreements*”), the performance by Exchange Party of its obligations hereunder and thereunder and the consummation by Exchange Party of the transactions contemplated hereby and thereby are within Exchange Party’s limited liability company or corporate powers, and have been duly authorized by all requisite limited liability company or corporate action, on the part of Exchange Party.

(b) This Agreement has been, and each Exchange Party Ancillary Agreement will be, duly executed and delivered by Exchange Party. This Agreement (assuming due authorization, execution and delivery by Entercom) with respect to Exchange Party constitutes, and each Exchange Party Ancillary Agreement with respect to Exchange Party will constitute when executed and delivered by Exchange Party, the legal, valid and binding obligation of Exchange Party, fully enforceable against Exchange Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity).

7.3 Governmental Authorization. The execution, delivery and performance by Exchange Party of this Agreement and each Exchange Party Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or material filing with or notification to, any Governmental Authority other than the FCC or the DOJ, or filing under the HSRA.

7.4 Noncontravention. The execution, delivery and performance of this Agreement and each Exchange Party Ancillary Agreements by Exchange Party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Exchange Party; (b) assuming compliance with the matters referred to in **Section 7.3**, conflict with or violate any Law or Governmental Order applicable to Exchange Party; (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Exchange Party under, any provision of any Exchange Party Station Contract except as disclosed on Schedule 7.4; or (d) result in the creation or imposition of any Lien on any of the Exchange Party Station Assets, except for Permitted Liens.

7.5 Absence of Litigation or Orders.

(a) Except as set forth on Schedule 7.5(a), there is no legal or administrative proceeding or action pending or, to Exchange Party’s Knowledge, threatened at Law or in equity or before or by any Governmental Authority against Exchange Party that would reasonably be expected to: (i) adversely affect the legality, validity or enforceability of this Agreement or the Exchange Party Ancillary Agreements, (ii) prevent, cause to be enjoined, alter or delay materially the transactions contemplated by this Agreement or the Exchange Party Ancillary

Agreements, or (iii) adversely affect the Exchange Party Station Assets or the Exchange Party Stations in any material respect, other than any proceedings or actions of general applicability.

(b) Except as set forth on Schedule 7.5(b), there are no settlement agreements or similar written agreements with any Governmental Authority, and there are no outstanding orders, judgments, penalties or awards issued by any Governmental Authority against or affecting any of the Exchange Party Station Assets or the Exchange Party Station which would reasonably be expected to materially and adversely impair Exchange Party's ability to consummate the transactions contemplated by this Agreement.

7.6 Financial Statements. The unaudited results of operations of the Exchange Party Station for calendar years 2015 and 2016 and the first eight (8) months of calendar year 2017 have been provided by Exchange Party to Entercom (the "*Exchange Party Financial Statements*"). The Exchange Party Financial Statements were derived from the books and records of the Exchange Party Station, and shared operating expenses and revenue from combined sales have been allocated among the Exchange Party Stations and other stations and business units as determined by Exchange Party, and such statements may reflect the results of intercompany arrangements that are Exchange Party Excluded Assets, and except for the foregoing and the absence of footnotes were prepared in accordance with GAAP, except as may otherwise be noted therein, applied in a manner consistent with the internal accounting policies of Exchange Party as applicable to financial reporting at the radio station level, and present fairly, in all material respects, the results of operations of the Exchange Stations as operated by Exchange Party for the periods then ended.

#### 7.7 FCC Licenses.

(a) Exchange Party has made available to Entercom (if not publicly available) true, correct and complete copies of the Exchange Party FCC Licenses, including any and all amendments and modifications thereto. The Exchange Party FCC Licenses were validly issued by the FCC, are in full force and effect and as of the Closing will be validly held by Exchange Party. The Exchange Party FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Exchange Party FCC Licenses, those conditions applicable to licenses for similarly situated radio broadcast stations generally, or those conditions disclosed in Schedule 1.3(a). The Exchange Party FCC Licenses listed on Schedule 1.3(a) constitute all authorizations issued by the FCC necessary for the operation of the Exchange Party Station as currently conducted, except for immaterial licenses ancillary to the operation of the Exchange Party Station.

(b) Except as otherwise set forth on Schedule 1.3(a), the Exchange Party FCC Licenses have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the states in which the Exchange Party Station's communities of license are located. Except as set forth on Schedule 1.3(a), there are no applications pending before the FCC relating to the operation of the Exchange Party Station.

(c) Except as set forth on Schedule 1.3(a), the Exchange Party Station is operated in compliance in all material respects with the Communications Act and the Exchange Party FCC Licenses, and all applications, reports and other disclosures required by the FCC to be

filed in respect of the Exchange Party Station, and all FCC regulatory fees in respect thereof, have been timely filed or paid, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Exchange Party Station Assets.

(d) Except as set forth on Schedule 1.3(a), to the Knowledge of Exchange Party, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other actions pending or threatened before the FCC relating to the Exchange Party Station that would reasonably be expected to have a material adverse effect on the operation of the Exchange Party Station, other than proceedings affecting similarly situated radio broadcast stations generally.

(e) Subject to the Divestiture Closing, Exchange Party is legally, financially and otherwise qualified under the Communications Act and FCC Rules to be the licensee of, and to acquire, own and operate, the Entercom Stations, there are no facts that would, under the Communications Act and the existing FCC Rules, disqualify Exchange Party as an assignee of the Entercom FCC Licenses or as the owner or holder of the other Entercom Station Assets or the operator of the Entercom Stations, and no other waiver of any provision of the Communications Act or any FCC Rule relating to the qualifications of Exchange Party is necessary for the FCC Consent to be obtained

7.8 Tangible Personal Property. Except as disclosed on Schedule 7.8, as of the Closing Exchange Party will have title to the Exchange Party Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 7.8, the Exchange Party Tangible Personal Property has been maintained in all respects in accordance with industry practices and is in operating condition, ordinary wear and tear excepted.

7.9 Station Contracts. To Exchange Party's Knowledge, each of the Exchange Party Station Contracts is in effect and is binding upon Exchange Party. To Exchange Party's Knowledge, as of the Closing, each of the Exchange Party Station Contracts will be in effect and will be binding upon Exchange Party and, to Exchange Party's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Exchange Party is not in material default under any Exchange Party Station Contract and to Exchange Party's Knowledge, no other party to any of the Exchange Party Station Contracts is in default thereunder in any material respect. Except as otherwise set forth on Schedule 1.3(c), Exchange Party has provided to Entercom prior to the date of this Agreement or will provide prior to Closing true and complete copies of all material Exchange Party Station Contracts.

7.10 Intangible Property. Schedule 1.3(d) sets forth a true and complete list of (i) all registrations of and applications for the registration of Exchange Party Intangible Property, trademark and service mark registrations and applications, and internet domain name registrations, and (ii) all material unregistered Exchange Party Intangible Property, in each case that are owned by Exchange Party. Except as set forth on Schedule 1.3(d), (i) to Exchange Party's Knowledge, the use of the material Exchange Party Intangible Property by Exchange Party does not infringe upon or conflict with valid third-party rights, and (ii) Exchange Party has not received notice of any unresolved claim, and no action is pending or, to Exchange Party's

Knowledge, threatened alleging, that Exchange Party has infringed upon or violated any third party intellectual property rights. Each Exchange Party is the owner of its interest in the Exchange Party Intangible Property free and clear of Liens other than Permitted Liens.

7.11 Real Property.

(a) As of the Closing, Exchange Party will have fee simple title to the owned Exchange Party Real Property identified on Schedule 1.3(f) (the “*Exchange Party Owned Real Property*”), free and clear of all Liens except for the Permitted Liens.

(b) As of the Closing, Exchange Party will have a valid leasehold interest in or license to use the leased Exchange Party Real Property identified on Schedule 1.3(f) (the “*Exchange Party Leased Real Property*”), free and clear of all Liens except for the Permitted Liens.

(c) With respect to the Exchange Party Real Property, except as set forth on Schedule 7.11(c), Exchange Party has not granted any oral or written right to any Person to lease, sublease, license or otherwise occupy all or any portion of the Exchange Party Real Property. Except as set forth on Schedule 7.11(c), the Exchange Party Real Property includes legal access thereto. The Exchange Party Real Property is supplied with utilities and other services necessary for the operation of that portion of the business of each Exchange Party Station conducted there. To Exchange Party’s Knowledge, the Exchange Party Real Property is not subject to any suit for condemnation or other taking by any public authority. Exchange Party has no Knowledge, nor has Exchange Party received notice of any pending or threatened action to take by eminent domain or otherwise to condemn any portion of the Exchange Party Real Property or interest therein. To Exchange Party’s Knowledge, no Exchange Party Real Property is subject to any pending or threatened lawsuit or other legal or administrative proceeding which would materially affect the current use, occupancy or value of the Exchange Party Real Property. Except as set forth on Schedule 7.11(c), Exchange Party has no Knowledge of any violations of zoning laws or any encroachments with respect to any Exchange Party Real Property either (a) for which there is not a valid easement or license, or (b) which would have a material adverse effect on the current use of such Exchange Party Real Property. There are no outstanding options or rights of first refusal pertaining to any of the Exchange Party Real Property to which any Exchange Party Station is a party (including, without limitation, any executory contracts and option contracts), or to the Knowledge of Exchange Party, any other outstanding options or rights of first refusal pertaining to any of the Exchange Party Real Property. True and complete copies of all surveys and title policies in the possession of Exchange Party related to any Exchange Party Real Property have been or will prior to Closing made available to the Entercom.

(d) Schedule 1.3(f) contains a true and complete list of each parcel of Exchange Party Owned Real Property, setting forth the address or location and the applicable Exchange Party entity that will be the owner of each parcel thereof as of Closing.

(e) Schedule 1.3(f) contains a true and complete list of all of the Exchange Party Real Property Leases, setting forth the address or location of all of the Exchange Party Leased Property leased thereunder and the identity of the lessor and current lessee, and any parties other than such lessee which currently occupy such property. Exchange Party has



delivered to Entercom Parties true and correct copies of each lease, sublease, license or other agreement (together with all amendments, modifications or supplements thereto, collectively, the "*Exchange Party Real Property Leases*") affecting all or any portion of the Exchange Party Leased Real Property.

#### 7.12 Environmental.

(a) Except as set forth on Schedule 7.12, to Exchange Party's Knowledge, no Contaminant has been generated, stored, transported or released on, in, from or to the Exchange Party Real Property in violation of any applicable Environmental Law. Except as set forth on Schedule 7.12, the Exchange Party Stations have complied in all material respects with all Environmental Laws applicable to any of the Exchange Party Real Property, and there are no underground storage tanks used by the Exchange Party Stations in their operations. To Exchange Party's Knowledge, it has delivered or will prior to Closing deliver to Entercom true and complete copies of all environmental assessments or reports in its possession relating to the Exchange Party Real Property. "*Environmental Laws*" as used in this **Section 7.12**, are those environmental, health or safety laws and regulations applicable to the Exchange Party Stations' activities at the Exchange Party Real Property in effect.

(b) To the Knowledge of Exchange Party, except as disclosed on Schedule 7.12, (a) except in compliance with applicable Environmental Laws, none of the Exchange Party Real Property contains (i) any asbestos, polychlorinated biphenals or any PCB contaminated oil; (ii) any Contaminants; or (iii) any underground storage tanks (including underground storage tanks no longer in use); (b) no underground storage tank on the Exchange Party Real Property has leaked and has not been remediated and each such tank is in substantial compliance with all applicable Environmental Laws; and (c) all of the Exchange Party Real Property is in substantial compliance with all applicable Environmental Laws.

#### 7.13 Employee Information.

(a) Exchange Party has made available to Entercom a true and complete list of all of the employees of the Exchange Party Stations (the "*Exchange Party Employees*"), including their names, title, and station affiliation.

(b) Except as set forth on Schedule 7.13(b), the Exchange Party Stations are not subject to or bound by any collective bargaining agreement relating to the Exchange Party Employees. Except as set forth on Schedule 7.13(b), to the Knowledge of Exchange Party, there is no activity involving any Exchange Party Employees seeking to certify a collective bargaining unit or engaging in any other organization activity with regard to any of the Exchange Party Stations.

(c) With respect to the Exchange Party Stations, Exchange Party is in material compliance with all Employment Laws.

7.14 Compliance with Laws. Except as set forth on Schedule 7.14, Exchange Party has complied in all material respects with all Laws, and has not received written or, to Exchange Party's Knowledge, oral notice of, or been charged with, any violation of any Law or

Governmental Order or collective bargaining agreement applicable to the operation of the Exchange Party Stations and ownership of the Exchange Party Station Assets.

7.15 Taxes. All material tax returns in respect of the Exchange Party Stations' business, and the Exchange Party Station Assets, have been filed, and all taxes which have become due pursuant to such tax returns or pursuant to any assessments which have become payable have been timely paid.

7.16 No Finder. Except as set forth on Schedule 7.16, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Exchange Party Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Exchange Party or any party acting on Exchange Party's behalf.

7.17 Sufficiency and Title to Exchange Party Station Assets. The Exchange Party Station Assets, together with the Exchange Party Excluded Assets, constitute all the assets primarily used by Exchange Party in the business or operation of the Exchange Party Stations and, following the Closing, the Exchange Party Station Assets will constitute all the assets other than the Exchange Party Excluded Assets adequate to operate the Exchange Party Stations substantially in the manner presently operated and consistent with past practices in all material respects. Exchange Party will cause any Exchange Party Station Assets currently owned or held by an Affiliate of Exchange Party to be transferred to Exchange Party prior to the Closing.

7.18 Necessary Employees. The Exchange Party Employees constitute substantially all of the employees employed by Exchange Party primarily in the business or operation of the Exchange Party Stations, except for those employees identified as being retained by Exchange Party on Schedule 1.5(e).

7.19 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES MADE BY EXCHANGE PARTY IN THIS AGREEMENT OR PURSUANT TO THIS AGREEMENT IN WRITING (AND IN THE LMAs) ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES. EXCHANGE PARTY HEREBY DISCLAIMS ANY SUCH OTHER IMPLIED REPRESENTATIONS OR WARRANTIES, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO ENTERCOM OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING, WITHOUT LIMITATION, ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA). EXCEPT AS SET FORTH IN THIS AGREEMENT, ALL OF THE EXCHANGE PARTY TANGIBLE PERSONAL PROPERTY IS TO BE TRANSFERRED TO ENTERCOM WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR INTENDED USE OR OTHERWISE, ALL OF WHICH ARE HEREBY DISCLAIMED.

## ARTICLE 8

### COVENANTS

8.1 Entercom's Covenants. Except as provided in the Entercom Station LMA, Entercom covenants and agrees with respect to the Entercom Stations that prior to Closing Entercom shall, and shall cause the Trust to, except as permitted by this Agreement or with the prior written consent of Exchange Party (which shall not be unreasonably withheld, conditioned or delayed):

(a) operate the Entercom Stations in the ordinary course of business consistent with the applicable Entercom Party's past practice and in all material respects in accordance with the Communications Act, FCC Rules, and all other applicable Laws and Governmental Orders;

(b) not, other than in the ordinary course of business in accordance with the applicable Entercom Party's past practice or in accordance with the terms of the Entercom Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Entercom Station Assets, (ii) create, assume or permit to exist any Liens upon the Entercom Station Assets, except for Entercom Permitted Liens, (iii) agree to the termination of any Entercom Station Contract or amendment to any Entercom Station Contract that will impose any additional liability on Exchange Party after the Closing (unless such amendment or contract can be terminated upon sixty (60) or fewer days' notice after Closing), or enter into any new contract that will be assumed by Exchange Party after Closing (and thus become an Entercom Station Contract) other than (x) agreements for the sale of advertising time for cash, and (y) other customary agreements relating to the operations of the Entercom Stations, entered into in the ordinary course of business or (iv) enter into any agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing;

(c) furnish Exchange Party with such information relating to the Entercom Station Assets as Exchange Party may reasonably request, at Exchange Party's expense, and provide Exchange Party with access to the Entercom Station Assets during normal business hours or at such time(s) as may be mutually convenient for the parties;

(d) maintain the Entercom FCC Licenses in full force and effect;

(e) not modify any of the Entercom FCC Licenses, except as may be provided in any pending application identified on Schedule 1.1(a), or otherwise identified on Schedule 1.1(a);

(f) cause all Liens on the Entercom Station Assets, other than Permitted Liens or Liens subject to a proration adjustment in favor of Exchange Party, to be released in full prior to or simultaneously with Closing; and

(g) exercise commercially reasonable efforts to close the transactions contemplated in the Merger Agreement.

8.2 Exchange Party's Covenants. Except as provided in the Exchange Party Station LMA, Exchange Party covenants and agrees with respect to the Exchange Party Stations that

prior to Closing, except as permitted by this Agreement or with the prior written consent of Entercom, which shall not be unreasonably withheld, conditioned or delayed, Exchange Party shall:

(a) operate the Exchange Party Station in the ordinary course of business consistent with Exchange Party's past practice and in all material respects in accordance with the Communications Act, FCC Rules, and all other applicable Laws and Governmental Orders;

(b) not, other than in the ordinary course of business in accordance with Exchange Party's past practice or in accordance with the terms of the Exchange Party Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Exchange Party Station Assets, (ii) create, assume or permit to exist any Liens upon the Exchange Party Station Assets, except for Exchange Party Permitted Liens, (iii) agree to the termination of any Exchange Party Station Contract or amendment to any Exchange Party Station Contract that will impose any additional liability on Exchange Party after the Closing (unless such amendment or contract can be terminated upon sixty (60) or fewer days' notice after Closing), or enter into any new contract that will be assumed by Exchange Party after Closing (and thus become an Exchange Party Station Contract) other than (x) agreements for the sale of advertising time for cash, and (y) other customary agreements relating to the operations of the Stations, entered into in the ordinary course of business or (iv) enter into any agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing;

(c) furnish Entercom with such information relating to the Exchange Party Station Assets as Entercom may reasonably request, at Entercom's expense, and provide Entercom with access to the Exchange Party Station Assets during normal business hours or at such time(s) as may be mutually convenient for the parties;

(d) maintain the Exchange Party FCC Licenses in full force and effect;

(e) not modify any of the Exchange Party FCC Licenses, except as may be provided in any pending application identified on Schedule 1.3(a), or otherwise identified on Schedule 1.3(a);

(f) cause all Liens on the Exchange Party Station Assets, other than Permitted Liens or Liens subject to a proration adjustment in favor of Entercom, to be released in full prior to or simultaneously with Closing; and

(g) exercise commercially reasonable efforts to consummate the Divestiture Closing.

### 8.3 Covenants Pertaining to Real Property.

(a) Entercom shall use its commercially reasonable efforts to assist Exchange Party in obtaining, at Exchange Party's sole expense, (i) a commitment to issue an owner's policy, or with respect to any transmission site ground lease a leasehold policy, as applicable, of title insurance covering each parcel of Entercom Real Property for which Exchange Party desires to obtain such policy, identifying such property and all easements appurtenant thereto by the legal descriptions set forth on the applicable survey for such property, containing no exceptions

other than Permitted Liens and (ii) consents to the assignments of Entercom Real Property Leases contemplated herein and estoppels stating that each Entercom Real Property Lease is in full force and effect and stating no current defaults under such Entercom Real Property Lease, from each landlord or sub-landlord under each Entercom Real Property Lease, duly executed by such landlord or sub-landlord, as the case may be.

(b) Exchange Party shall use its commercially reasonable efforts to assist Entercom in obtaining, at Entercom's sole expense, (i) a commitment to issue an owner's policy, or with respect to any transmission site ground lease a leasehold policy, as applicable, of title insurance covering each parcel of Exchange Party Real Property for which Exchange Party desires to obtain such policy, identifying such property and all easements appurtenant thereto by the legal descriptions set forth on the applicable survey for such property, containing no exceptions other than Permitted Liens and (ii) consents to the assignments of Exchange Party Real Property Leases contemplated herein and estoppels stating that each Exchange Party Real Property Lease is in full force and effect and stating no current defaults under each Exchange Party Real Property Lease, from each landlord or sub-landlord under each Exchange Party Real Property Lease, duly executed by such landlord or sub-landlord, as the case may be.

## **ARTICLE 9**

### **JOINT COVENANTS**

Entercom and Exchange Party hereby covenant and agree that:

9.1 Cooperation. Subject to the express limitations contained elsewhere in this Agreement and the rights and obligations of Entercom and Entercom Communications under Section 9.1 (Termination) of the Merger Agreement, each party (a) shall cooperate fully with one another in taking any commercially reasonable actions (including without limitation, commercially reasonable actions to obtain the required consent of any Governmental Authority or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (b) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

9.2 Control of Stations. Notwithstanding anything to the contrary in this Agreement or in the LMAs, prior to Closing (a) Entercom or the Trust, as applicable, shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Entercom Stations, including, without limitation, the right to decide in the good faith exercise of its sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by them to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the Laws of the United States, the states where the Entercom Stations are located, or the FCC Rules, and (b) Exchange Party shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Exchange Party Stations, including, without limitation, the right to decide in the good faith exercise of its sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by Exchange Party to be of greater national, regional, or local

interest, and the right to take any other actions for compliance with the Laws of the United States, the states where the Exchange Party Stations are located or the FCC Rules.

9.3 Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Entercom Station Contract or Exchange Party Station Contract (which shall not require any payment or material concession to any such third party). To the extent that any such contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by Law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the assigning party making available to the assignee party the benefits thereof and the assignee party performing the obligations thereunder on the assigning party's behalf.

9.4 Employee Matters.

(a) Except as set forth on Schedule 1.5(e), Exchange Party may, but is not required to, make offers for employment to some or all of the Entercom Employees effective as of Closing or the LMA Date, as applicable, under terms and conditions established by Exchange Party. The Entercom Employees who receive offers from Exchange Party are referred to as "Entercom Offered Employees" and those that accept employment by Exchange Party shall be referred to as the "*Entercom Transferred Employees*." Exchange Party agrees to identify in writing the Entercom Employees to which it will offer employment, to be provided to Entercom consistent with the terms of this Agreement, on or prior to the business day before Closing or the LMA Date, as applicable. Any obligations pursuant to WARN and/or state or local equivalent laws, based upon or related to Exchange Party not offering employment to Entercom employees shall be the responsibility of Entercom.

(b) Except as set forth on Schedule 1.5(e), Entercom shall make offers for employment to all of the Exchange Party Employees effective as of Closing or the LMA Date, as applicable, with substantially the same position and compensation as in effect immediately prior to Closing, and Entercom shall be responsible for all severance payments payable to all such employees who are terminated at or after Closing. The Exchange Party Employees that accept employment by Entercom shall be referred to as the "*Exchange Party Transferred Employees*."

(c) With respect to any Transferred Employee (as defined in **Section 9.4(h)**) who is party to an employment agreement, such agreement is an Entercom Station Contract or an Exchange Party Station Contract, as the case may be, the conveying party has made available to the acquiring party each such employment agreement, and the acquiring party shall assume each such employment agreement, provided however, that if any such employment agreement entitles the Transferred Employee to equity compensation after such assumption the parties will cooperate to effect an appropriate amendment to such agreement to relieve the assuming party of such obligation. Notwithstanding anything in this Agreement to the contrary, each employment agreement of each employee who is not a Transferred Employee is an Entercom Excluded Asset (and an Entercom Retained Obligation) or an Exchange Party Excluded Asset (and Exchange Party Retained Obligation), as applicable. Except as set forth in **Section 9.4(b)**, neither party will be obligated by this Agreement to pay severance to employees that are terminated as a result



of the transaction contemplated by this Agreement. If any employees are terminated as a result of the transaction contemplated by this Agreement, then the terminating party shall include the other parties to this Agreement in any releases for such employees.

(d) With respect to Transferred Employees, the applicable acquiring party shall be responsible for all compensation and benefits arising after Closing or the LMA Date, as applicable, under the acquiring party's policies, and the applicable conveying party shall be responsible for all compensation and benefits arising on or prior to Closing or the LMA Date, as applicable, under the conveying party's policies. Obligations for accrued and unused vacation, if any, for Transferred Employees shall be assumed by the acquiring party with respect to such Transferred Employees, and the prorations under Article 3 shall account for such assumption, provided however, that to the extent required by any applicable state law or the conveying party's policies the conveying party shall be responsible for paying its Transferred Employees for accrued and unused vacation and sick leave.

(e) Subject to plan requirements, the applicable acquiring party shall permit full-time Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including health insurance plans) and "employee pension benefit plans," (which are defined contribution plans) as defined in Section 3(1) and 3(2) of ERISA, respectively, to the extent similarly situated employees of such acquiring party are generally eligible to participate, with coverage effective immediately upon Closing or the LMA Date, as applicable; provided, however, that such acquiring party shall be obligated to offer participation in its employee benefit plans immediately to only the applicable conveying party's Transferred Employees who are then participating in such conveying party's employee welfare benefit plans. For purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible after Closing or the LMA Date, as applicable the applicable acquiring party shall ensure, to the extent permitted by applicable Law (including ERISA and the Code), and subject to plan requirements, that service with the conveying party (or any predecessor thereto) shall be deemed to have been service with acquiring party. To the extent reasonably practicable, and subject to plan requirements, the acquiring party shall credit any Transferred Employee with deductible expenses incurred prior to the transfer of employment as if they had been employees of the acquiring party and a participant in the acquiring party's plans.

(f) The applicable acquiring party shall also permit each Transferred Employee who participates in the conveying party's (or an affiliate thereof) 401(k) plan to elect to make direct rollovers of their account balances and transfer loans into such acquiring party's (or an affiliate thereof) 401(k) plan as of Closing or the LMA Date, as applicable subject to compliance with applicable Law and subject to the reasonable requirements of the relevant party's 401(k) plan administrator.

(g) From the date hereof until the twelve (12) month anniversary of the LMA Date or Closing Date, as applicable, except with respect to any Entercom Transferred Employee who has been involuntarily terminated by Exchange Party, Entercom shall not, and shall cause its Affiliates to not solicit for employment any Entercom Employees (except those who are not

Entercom Offered Employees). For a period of 120 days after the LMA Date or the Closing Date, as applicable, Entercom shall not, and shall cause its Affiliates to not, solicit, hire or attempt to hire or retain for employment any Entercom Offered Employees who are Key Employees, without the prior written consent of the Exchange Party, and Entercom shall not otherwise interfere with any Entercom Transferred Employees. From the date hereof until the twelve (12) month anniversary of the LMA Date or Closing Date, as applicable, except with respect to any Exchange Party Transferred Employee who has been involuntarily terminated by Entercom, Exchange Party shall not, and shall cause its Affiliates to not solicit for employment any Exchange Party Transferred Employees, and for a period of 120 days after the LMA Date or the Closing Date, as applicable, will not hire or attempt to hire or retain any such employees who are Key Employees, without the prior written consent of Entercom or its Affiliates, and Exchange Party shall not otherwise interfere with any Exchange Party Transferred Employees. Nothing in this **Section 9.4(g)** shall limit or modify any non-compete agreement to which any Transferred Employee is party. Nothing in this **Section 9.4(g)** shall prohibit general solicitations such as general advertisements, job postings and recruiting efforts not specifically directed at Transferred Employees. As used herein, “*Key Employees*” means those employees referenced on Schedule 9.4(g).

(h) For purposes of this **Section 9.4**, “*acquiring party*” shall mean a party to this Agreement in its capacity as acquirer of assets, and “*conveying party*” shall mean a party to this Agreement, or the Trust, in its capacity as transferor of assets, and “*Transferred Employees*” shall mean the Entercom Transferred Employees and the Exchange Party Transferred Employees, all as the context requires.

9.5 LMA Employees. Notwithstanding the above, each party may retain at least two employees (as identified in the respective LMAs) for the market in which a station to be assigned under this Agreement is located in order to comply with the employee requirements of the Entercom Station LMA and the Exchange Party Station LMA.

9.6 Estoppel Certificates. Each party, at its own expense, shall use commercially reasonable efforts to obtain and deliver to the other party at or, as otherwise indicated herein, before the Closing, written estoppel certificates (the “*Estoppel Certificates*”), dated as of the Closing Date duly executed by the lessors under the Entercom Real Property Leases and the Exchange Party Real Property Leases, as applicable, which relate to transmitter sites. Such Estoppel Certificates shall be in form and substance reasonably acceptable to the parties.

9.7 Tax Matters.

(a) Subject to **Section 9.7(c)**, the parties hereto intend that (i) Entercom’s transfer of the Entercom Station Assets in exchange for the Exchange Party Stations Assets be treated by Entercom to the extent possible as a like-kind exchange of property under section 1031 of the Code and the Treasury Regulations promulgated thereunder and (ii) Exchange Party’s transfer of the Exchange Party Stations Assets in exchange for the Entercom Station Assets be treated by the Exchange Party to the extent possible as a like-kind exchange of property under section 1031 of the Code and the Treasury Regulations promulgated thereunder.

(b) Entercom agrees to pay after Closing any taxes imposed on Entercom with respect to periods, or portions of periods, that end before the Closing Date (a “*Pre-Closing Tax Period*”) to the extent the non-payment of such tax would give rise to a lien or encumbrance for taxes on the Entercom Station Assets in the hands of the Exchange Party after Closing, other than taxes that are subject to a pro-ration adjustment in favor of the Exchange Party and taxes that are the Exchange Party’s responsibility under the LMAs. Exchange Party agrees to pay after Closing any taxes imposed on Exchange Party with respect to any Pre-Closing Tax Period, to the extent the non-payment of such tax would give rise to a lien or encumbrance for taxes on the Exchange Party Station Assets in the hands of Entercom after Closing, other than taxes that are subject to a pro-ration adjustment in favor of Entercom and taxes that are Entercom’s responsibility under the LMAs. The portion of any tax for a tax period beginning before the Closing Date and ending on or after the Closing Date (a “*Straddle Period*”) that is allocable to the taxable period that is deemed to end before the Closing Date will be: (i) in the case of real property taxes, personal property taxes and similar ad valorem taxes, deemed to be the amount of such taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of all other taxes, determined as though the taxable year of Entercom or Exchange Party, as applicable, terminated at the close of business on the day before the Closing Date.

(c) The values of the assets comprising the Entercom Station Assets and the Exchange Party Station Assets shall be determined by an appraisal (the “*Appraisal*”) prepared by an appraiser to be mutually agreed upon by Entercom and Exchange Party (the “*Appraiser*”) within thirty (30) days after Closing. The Appraisal shall be binding upon Entercom and Exchange Party, and the value allocation (the “*Allocation*”) shall be determined by the Appraisal. Exchange Party shall pay fifty (50%) of the fees of the Appraiser for the Appraisal and Entercom shall pay fifty percent (50%) of the fees of the Appraiser for the Appraisal. The parties agree, to the extent practicable, to use any appraisal of the Entercom Station Assets prepared by the Appraiser in connection with the transactions under the Merger Agreement as the Appraisal of the Entercom Station Assets under this Section 9.7(c). Within ninety (90) days after finalization of the Allocation, the parties shall jointly prepare a draft schedule (the “*Section 1031 Schedule*”) that sets forth the “exchange groups” and “residual group” (each within the meaning of Treas. Reg. § 1031(j)-1), together with each asset included in the Entercom Station Assets and the Exchange Party Station Assets that belongs to the relevant exchange group or residual group. Entercom and Exchange Party will provide each other with such information in their possession as is necessary for the preparation and review of such Section 1031 Schedule. Entercom and Exchange Party each further agree to file their federal income tax returns and other tax returns reflecting the Allocation and the Section 1031 Schedule, including (to the extent applicable) for purposes of Section 1060 of the Code and for purposes of preparing Internal Revenue Service Forms 8824 and 8594, and agree that they shall not take any action which would prevent the other from qualifying the transactions for like-kind exchange treatment in accordance with the like-kind exchange rules covering exchanges of multiple properties under Treas. Reg. § 1.1031(j)-1.

## 9.8 Risk of Loss.

(a) Except as provided in the Entercom Station LMA, Entercom shall bear the risk of any casualty loss or damage to any of the Entercom Station Assets prior to the Closing, and Exchange Party shall bear such risk on and after the Closing. In the event of any casualty loss or damage to the Entercom Station Assets prior to the Closing, Entercom shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Entercom Station Asset (the "*Entercom Damaged Asset*") unless such Entercom Damaged Asset was obsolete and unnecessary for the continued operation of the Entercom Stations consistent with the applicable Entercom Party's past practices and the Entercom FCC Licenses. If Entercom is unable to repair or replace a material Entercom Damaged Asset by the date on which the Closing would otherwise occur under this Agreement, then the Closing Date shall be extended until such repair or replacement is completed.

(b) Except as provided in the Exchange Party Station LMA, Exchange Party shall bear the risk of any casualty loss or damage to any of the Exchange Party Station Assets prior to the Closing, and Entercom shall bear such risk on and after the Closing. In the event of any casualty loss or damage to the Exchange Party Station Assets prior to the Closing, Exchange Party shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Exchange Party Station Asset (the "*Exchange Party Damaged Asset*") unless such Exchange Party Damaged Asset was obsolete and unnecessary for the continued operation of the Exchange Party Station consistent with Exchange Party's past practices and the Exchange Party FCC Licenses. If Exchange Party is unable to repair or replace a material Exchange Party Damaged Asset by the date on which the Closing would otherwise occur under this Agreement, then the Closing Date shall be extended until such repair or replacement is completed.

9.9 Transition Services. At Closing, the parties shall enter a Transition Services Agreement if applicable under Section 1.5(c).

9.10 Schedules.

(a) Prior to Closing, each party will use its commercially reasonable efforts to promptly supplement or amend its schedules hereto with respect to any matter arising after the date of this Agreement that would have been required to be set forth or described in a schedule or that is necessary to correct any information in a schedule or in any representation or warranty; provided that if the other party fails to object within fifteen (15) days after receipt of such supplement or amendment, such other party shall be deemed to have waived its rights to object to such proposed supplement or amendment. If such other party makes a timely objection pursuant to this Section 9.10, any such proposed supplement or amendment will not be permitted, except as thereafter mutually agreed; provided, however, that any such objection must be made in good faith, set forth in writing and based on the fact that such supplement or amendment (a) is not primarily related to the ordinary course of business of the station(s) involved, (b) would have a material adverse effect on the business of the station(s) involved, and/or (c) is not consistent with past practices and/or the terms of this Agreement.

(b) Within three weeks following execution of this Agreement (the "*Schedule Amendment Deadline*"), if Entercom identifies any additional contracts ("*Entercom Additional Contracts*") relating to the operation of the Entercom Stations that it concludes should be added to Schedule 1.1(c), Entercom shall so notify Exchange Party and provide Exchange Party with a

copy of such Entercom Additional Contracts. Exchange Party shall be deemed to have waived its rights to object to such proposed supplement or amendment unless it disputes such supplement or amendment in accordance with the terms of **Section 9.10** of this Agreement; provided, however, that Exchange Party may only make an objection (which must be made in good faith and set forth in writing) based on the fact that such Entercom Additional Contract(s): (a) is not related to the business or operation of the station(s) involved; or (b) would have a material adverse effect on the business of the station(s) involved; or (c) is not consistent with past practices of such station(s). Absent such an objection, the identified Entercom Additional Contract will be deemed an Entercom Station Contract and assigned to and assumed by Exchange Party as of the Closing Date, provided that such assumption shall only be to the same extent as provided in **Section 1.1(c)** for contracts and agreements identified on Schedule 1.1(c) hereto.

(c) On or before the Schedule Amendment Deadline, if Exchange Party identifies any additional contracts ("*Exchange Party Additional Contracts*") relating to the operation of the Exchange Party Stations that it concludes should be added to Schedule 1.3(c), Exchange Party shall so notify Entercom and provide Entercom with a copy of such Exchange Party Additional Contracts. Entercom shall be deemed to have waived its rights to object to such proposed supplement or amendment unless it disputes such supplement or amendment in accordance with the terms of **Section 9.10** of this Agreement; provided, however, that Entercom may only make an objection (which must be made in good faith and set forth in writing) based on the fact that such Exchange Party Additional Contract(s): (a) is not related to the business or operation of the station(s) involved; or (b) would have a material adverse effect on the business of the station(s) involved; or (c) is not consistent with past practices of such station(s). Absent such an objection, the identified Exchange Party Additional Contract will be deemed an Exchange Party Station Contract and assigned to and assumed by Entercom as of the Closing Date, provided that such assumption shall only be to the same extent as provided in **Section 1.3(c)** for contracts and agreements identified on Schedule 1.3(c) hereto.

(d) In the event that the parties have a dispute over the amendment of any of the Schedules pursuant to **Sections 9.10(a)** above, the parties will first attempt in good faith to resolve such dispute promptly through informal discussions between designated representatives of Entercom and Exchange Party. Any dispute not so resolved shall be resolved pursuant to discussions between the chief executive officers of Entercom and Exchange Party.

**9.11 FCC Authorizations.** Prior to Closing, each party will use its commercially reasonable efforts to promptly resolve and correct any reasonably apparent licensing discrepancies, inaccuracies or problems with respect to any of the Entercom FCC Licenses or the Exchange Party FCC Licenses, respectively, at such party's sole expense.

**9.12 Confidentiality.** Subject to the delivery of a copy of this Agreement and related documents to DOJ as contemplated in **Section 5.3** hereof and in connection with the filing of the FCC Application in **Section 5.1**, each party acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential and not make use of, in accordance with the provisions of the Confidentiality Agreement, information provided to such party by the other party pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement



and the provisions of this **Section 9.12** shall nonetheless continue in full force and effect, and neither party will make any use of any such information at any time thereafter.

9.13 Accounts Receivable. Each of Entercom and Exchange Party shall be responsible for collecting all accounts receivable which shall have accrued prior to the LMA Date or Closing Date, as applicable (Entercom with respect to the Entercom Stations and Exchange Party with respect to the Exchange Party Stations), provided, however, that if any payments on accounts receivable of one party are received by the other party, such receiving party shall promptly remit such amounts to the party entitled thereto.

## **ARTICLE 10**

### **CONDITIONS OF CLOSING BY ENTERCOM**

The obligations of Entercom hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

10.1 Representations, Warranties and Covenants. (a) The representations and warranties of Exchange Party made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification and, in that event, the representation and warranty shall be true and correct in all respects, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements contained in this Agreement and the LMAs to be complied with and performed by Exchange Party at or prior to Closing shall have been complied with or performed in all material respects. Entercom shall have received a certificate dated as of the Closing Date from Exchange Party, executed by an authorized officer of Exchange Party on behalf of Exchange Party to the effect that the conditions set forth in this **Section 10.1** have been satisfied.

10.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect. The waiting period under the HSRA shall have expired or been terminated without the institution or threat of any action by the DOJ or other Governmental Authority under the Antitrust Laws. No court or Governmental Order prohibiting the Closing shall be in effect. In the event that the parties close without the FCC Consent becoming a Final Order and the FCC or a court subsequently rescinds the FCC Consent, and such rescission becomes a Final Order, the parties agree to cooperate with each other and to use their best efforts to bring about, to the maximum extent possible, the fair and equitable restoration of each of the parties to its position prior to execution of this Agreement.

10.3 Other Documents. Entercom shall have received the documents specified in **Section 13.2** hereof and such other documents as Entercom shall reasonably request to consummate the transactions contemplated by this Agreement.

10.4 Merger and Divestiture Closing. The Merger Closing and Divestiture Closing shall have occurred.



## ARTICLE 11

### CONDITIONS OF CLOSING BY EXCHANGE PARTY

The obligations of Exchange Party hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. (a) The representations and warranties of Entercom made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification, and, in that event, the representation and warranty shall be true and correct in all respects, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements contained in this Agreement and the LMAs to be complied with and performed by Entercom at or prior to Closing shall have been complied with or performed in all material respects. Exchange Party shall have received a certificate dated as of the Closing Date from Entercom, executed by an authorized officer of Entercom on behalf of Entercom, to the effect that the conditions set forth in this **Section 11.1** and **Section 11.4** have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect. The waiting period under the HSRA shall have expired or been terminated without the institution or threat of any action by the DOJ or other Governmental Authority under the Antitrust Laws. No court or Governmental Order prohibiting Closing shall be in effect. In the event that the parties close without the FCC Consent becoming a Final Order and the FCC or a court subsequently rescinds the FCC Consent, and such rescission becomes a Final Order, the parties agree to cooperate with each other and to use their best efforts to bring about, to the maximum extent possible, the fair and equitable restoration of each of the parties to its position prior to execution of this Agreement.

11.3 Other Documents. Exchange Party shall have received the documents specified in **Section 13.1** hereof and such other documents as Exchange Party shall reasonably request to consummate the transactions contemplated by this Agreement.

11.4 Merger and Divestiture Closing. The Merger Closing and Divestiture Closing shall have occurred.

## ARTICLE 12

### EXPENSES

12.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transactions contemplated by this Agreement shall be paid equally by Entercom and Exchange Party, (ii) all FCC and HSRA filing fees shall be paid equally by Entercom and Exchange Party, and (iii) as otherwise specified in this Agreement.

## ARTICLE 13

### ITEMS TO BE DELIVERED AT CLOSING

13.1 Entercom's Deliveries. At Closing, Entercom shall deliver or cause to be delivered to Exchange Party:

- (a) the certificate described in **Section 11.1**;
- (b) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Entercom Station Assets to Exchange Party, free and clear of Liens, except for Permitted Liens;
- (c) the consents to assignment and/or new contracts or leases listed as "*Material Entercom Consents*" on Schedule 1.1(c) or 1.1(f) or 1.5(a);
- (d) such documents and instruments of assumption as may be necessary to assume the Entercom Assumed Obligations;
- (e) the Transition Services Agreement duly executed by Entercom; and
- (f) a properly executed affidavit prepared in accordance with Treasury Regulations Section 1.1445-2(b) certifying Entercom's non-foreign status.

13.2 Exchange Party's Deliveries. At Closing, Exchange Party shall deliver or cause to be delivered to Entercom:

- (a) the certificate described in **Section 10.1**;
- (b) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Exchange Party Station Assets to Entercom, free and clear of Liens, except for Permitted Liens;
- (c) the consents to assignment and/or new contracts or leases listed as "*Material Exchange Party Consents*" on Schedule 1.3(c) or 1.3(f) or 1.5(a);
- (d) such documents and instruments of assumption as may be necessary to assume the Exchange Party Assumed Obligations;
- (e) the Transition Services Agreement duly executed by Exchange Party; and
- (f) a properly executed affidavit prepared in accordance with Treasury Regulations Section 1.1445-2(b) certifying Exchange Party's non-foreign status.

## ARTICLE 14

### SURVIVAL; INDEMNIFICATION.

14.1 Survival. The representations, warranties, covenants and agreements of each of the parties hereto shall survive for a period of eighteen (18) months following the Closing; provided, however, (i) that the representations and warranties made in **Sections 6.12** and **7.12**, shall survive for five years after the Closing, (ii) claims made within the applicable survival period shall survive until resolved, and (iii) the indemnities, covenants and agreements to be performed after Closing under this Agreement shall survive until performed.

#### 14.2 Indemnification.

(a) From and after the Closing, Entercom shall defend, indemnify and hold harmless Exchange Party and its respective officers, directors, employees, agents, successors and assigns (each, an “*Exchange Party Indemnatee*”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“*Damages*”) incurred by such Exchange Party Indemnatee arising out of or resulting from: (i) (A) any breach of any representation or warranty made by Entercom contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that expressly relates to a specific date, which representation and warranty shall be made on the date so specified) or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by Entercom under this Agreement; (ii) the Entercom Retained Obligations, the Entercom Excluded Assets or the business or operation of the Entercom Stations before Closing (subject to any applicable LMA); or (iii) the Entercom Assumed Obligations or the business or operation of the Exchange Party Stations after Closing (subject to any applicable LMA); provided, however, that, except for the items in (i) (B) and (ii) and (iii) above (which shall not be subject to such limitations), (y) Entercom shall have no liability for breach of representations and warranties to Exchange Party Indemnitees hereunder until, and only to the extent that, all Exchange Party Indemnitees’ aggregate Damages exceed Two Hundred Fifty Thousand Dollars (\$250,000) and (z) the maximum liability of Entercom hereunder shall be Fifteen Million Dollars (\$15,000,000); provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by Entercom of the representations in the second sentence of **Section 6.7(a)** or the first sentence of **Section 6.8**, or to payment of prorations and adjustments under **Article 3** of this Agreement.

(b) From and after the Closing, Exchange Party shall defend, indemnify and hold harmless Entercom and its respective officers, directors, employees, agents, successors and assigns (each, an “*Entercom Indemnatee*”) from and against any and all Damages incurred by such Entercom Indemnatee arising out of or resulting from: (i) (A) any breach of any representation or warranty made by Exchange Party contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that expressly relates to a specific date, which representation and warranty shall be made on the date so specified) or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by Exchange Party; (ii) the Exchange Party Retained Obligations, the Exchange Party Excluded Assets or the business or operation of the Exchange Party Stations before Closing (subject to any applicable LMA); or (iii) the Exchange Party Assumed Obligations or the

business or operation of the Entercom Stations after Closing (subject to any applicable LMA); provided, however, that, except for the except for the items in (i) (B) and (ii) and (iii) above (which shall not be subject to such limitations), (y) Exchange Party shall have no liability for breach of representations and warranties to Entercom Indemnitees hereunder until, and only to the extent that, all Entercom Indemnitees' aggregate Damages exceed Two Hundred Fifty Thousand Dollars (\$250,000) and (z) the maximum liability of Exchange Party hereunder shall be Fifteen Million Dollars (\$15,000,000); provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by Exchange Party of the representations in the second sentence of **Section 7.7(a)** or the first sentence of **Section 7.8**, or to payment of prorations and adjustments under **Article 3** of this Agreement.

(c) In no event shall Damages include punitive damages, consequential damages or speculative losses.

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "*Claim*"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own reasonable choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense,

shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "*Disputed Claims*" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

14.4 Exclusive Remedy. Except (i) for payments and adjustments under **Article 3** and 9.13 of this Agreement, and (ii) in the case of fraud by the other party in connection with entering into this Agreement or consummating the transactions contemplated hereby, the right to indemnification, defense, hold harmless, payment or reimbursement under this **Article 14** will be the exclusive remedy of any of Entercom, Exchange Party and the other indemnified parties after the Closing with respect to the subject matter of this Agreement and the transactions contemplated hereby, other than an exercise of equitable remedies, including those provided under **Section 15.2** and those for any breach of **Section 9.12**.

## ARTICLE 15

### TERMINATION

15.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Entercom and Exchange Party;
- (b) by written notice of Entercom to Exchange Party if Exchange Party breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Exchange Party to Entercom if Entercom breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of either party in the event that (i) any Law or Governmental Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement shall have become final and nonappealable or (ii) if the FCC denies the FCC Application or designates any of those applications for evidentiary hearing;

(e) by written notice of Entercom to Exchange Party, or Exchange Party to Entercom, if the Closing shall not have been consummated on or before twelve (12) months from the date of this Agreement; provided, however, that the right to terminate this Agreement under this **Section 15.1(e)** shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(f) by written notice of Entercom to Exchange Party, or Exchange Party to Entercom, if the Merger Agreement is terminated.

The term “*Cure Period*” as used herein means a period commencing the date a party receives from the other party written notice of breach or default hereunder and continuing until thirty (30) days thereafter but not later than the Closing Date determined under Section 4.1 without taking into account conditions to be satisfied by the Breaching Party; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but in no event shall the Cure Period continue past the thirtieth (30<sup>th</sup>) day after the date of the FCC Consent (but in no event shall the Cure Period affect a party’s right to terminate this Agreement under **Section 15.1(e)**). Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, **Section 9.12** and **Section 12.1** shall survive any termination of this Agreement.

**15.2 Remedies.** The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred (“*Breaching Party*”), monetary damages alone will not be adequate to compensate the non-breaching party (“*Non-Breaching Party*”) for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of (without posting bond or other security), and not in addition to, any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.



## ARTICLE 16

### MISCELLANEOUS PROVISIONS

16.1 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

16.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except that (i) if it does not adversely impact the 1031 tax treatment of the exchange under this Agreement and does not require any additional governmental or third-party consent, then either party may assign its rights under this Agreement to one or more wholly-owned subsidiaries of Exchange Party or Entercom Communications, as applicable, that assumes this Agreement in writing, upon written notice to the other party and without consent from the other party, provided that any such assignment shall not relieve the assigning party of its obligations under this Agreement and shall not delay Closing, and (ii) as provide by Section 16.3. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

16.3 Direct Assignment. The parties acknowledge that an application is pending for FCC consent to assign the Entercom FCC Licenses to the Trust as of the Merger Closing, and that as of the Merger Closing the Entercom Station Assets will become subject to the trust agreement creating the Trust. By signing below, the Trustee confirms its approval of the execution of this Agreement by Entercom, its agreement to comply with the terms hereof upon Merger Closing, and its release of the Entercom Station Assets from the Trust upon Closing. Notwithstanding any provision in this Agreement to the contrary, the parties shall jointly determine the entities to be designated in the FCC Application and the assignments and conveyances at Closing in a manner that preserves the 1031 tax treatment of the exchange under this Agreement and that is consistent with the existence of the Trust and in compliance with the FCC Consent and applicable Law, including the Communications Act and FCC Rules.

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

16.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

16.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

16.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by email that is confirmed by overnight courier sent for delivery the business day immediately following the date the email is sent, as follows, and shall be deemed to have been received on the date of personal delivery, on the date of receipt if by email provided such email notice is confirmed as provided above, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Entercom or the  
Entercom Parties:

Entercom Communications Corp.  
401 E. City Avenue, Suite 809  
Bala Cynwyd, PA 19004  
Attention: Andrew P. Sutor, IV  
Email: [asutor@entercom.com](mailto:asutor@entercom.com)

TDC Communications, LLC  
c/o Media Venture Partners  
255 California Street, Suite 850  
San Francisco, CA 94111  
Attention: Elliot B. Evers  
Email: [eevers@mvpcapital.com](mailto:eevers@mvpcapital.com)

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

Pillsbury Winthrop Shaw Pittman LLP  
1200 Seventeenth Street, NW  
Washington, DC 20036  
Attention: David D. Burns  
Email: [david.burns@pillsburylaw.com](mailto:david.burns@pillsburylaw.com)

if to Exchange Party:

iHeartCommunications, Inc.  
125 W. 55<sup>th</sup> Street  
New York, New York 10019  
Attention: President  
Attention: Tres Williams  
Email: [TresWilliams@iheartmedia.com](mailto:TresWilliams@iheartmedia.com)

with copies (which shall not  
constitute notice) to:

iHeartCommunications, Inc.  
Legal Department  
200 E. Basse Road  
San Antonio, TX 78209

Attention: Christopher Cain  
Email: [ChristopherCain@iheartmedia.com](mailto:ChristopherCain@iheartmedia.com)

Wilkinson Barker Knauer LLP  
1800 M Street, NW, Suite 800N  
Washington, DC 20036  
Attention: Doc Bodensteiner  
Email: [doc@wbklaw.com](mailto:doc@wbklaw.com)

16.8 Counterparts; Joint and Several. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. The obligations and liabilities of the entities comprising Exchange Party and the Entercom Parties, respectively, under this Agreement and the documents and agreements made pursuant to this Agreement are joint and several.

16.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable Law or government regulation by any court or other Governmental Authority of competent jurisdiction, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

16.11 Entire Agreement. This Agreement and the documents referenced herein embody the entire agreement and understanding of the parties hereto and supersede any and all prior and contemporaneous agreements, arrangements and understandings relating to the matters provided for herein. This Agreement does not supersede any confidentiality agreement relating to the Entercom Stations or the Exchange Party Station.

16.12 Audit Assistance.

(a) Each party will use its commercially reasonable efforts to cooperate with the other parties in connection with audits and completion of financial statements, including the execution and delivery of customary management representation letters and the prompt furnishing of any additional information or documents as may be reasonably requested which are within its possession or control; provided, that no party or any of its Affiliates or representatives shall be required to pay any fee or incur any cost or expense that is not promptly reimbursed by the requesting party. No assisting party or Person shall have any liability in respect of such audits or financials, and the requesting party shall indemnify the assisting parties and Persons for and against any and all Damages arising out of or resulting from such audits and financials or the assisting party's or its Affiliates' or representatives' cooperation pursuant to this **Section 16.12.**

(b) In order to facilitate the resolution of any claims made by or against or incurred by any party or any of its Affiliates or representatives after the Closing (other than any claim made by a party against another party to this Agreement or any of the Entercom Ancillary Agreements or the Exchange Party Ancillary Agreements), and any applicable Law or any request or requirement of any Governmental Authority or for any other reasonable purpose, for a period of seven (7) years after the Closing, each of the parties shall, and shall cause their respective subsidiaries to, (i) retain the books and records (including tax returns) of the Entercom Parties or Exchange Party, as applicable, within their possession or control in a manner consistent with such party's customary document retention policies (other than destruction policies) on or after the Closing, (ii) upon reasonable notice, afford the representatives of the other parties reasonable access (including the right to make photocopies, at such parties expense), during normal business hours, under the supervision of the other party's personnel and in such a manner as not to unreasonably interfere with the normal operations of such party's business, to such books and records and reasonable access to and the reasonable assistance of the other party and its subsidiaries and respective representatives with respect to the matters contemplated by this **Section 16.12** and (iii) otherwise cooperate with and assist the other parties or any of their respective Affiliates or representatives, at the other parties' cost and expense, in connection with the matters contemplated by this **Section 16.12**, including by causing its and its Affiliates' employees to avail themselves for trial, depositions, interviews and other action-related litigation endeavors.

## **ARTICLE 17**

### **DEFINITIONS**

17.1 Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

*"Affiliate"* shall mean, with respect to a specified Person, a Person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the Person specified.

*"Agreement"* shall mean this Asset Exchange Agreement, including the exhibits and schedules hereto.

*"Allocation"* shall have the meaning set forth in **Section 9.7(c)**.

*"Antitrust Laws"* means the Sherman Act, as amended, the Clayton Act, as amended, the HSRA, the Federal Trade Commission Act, as amended, and all other federal, state and foreign, if any, Laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

*"Appraisal"* shall have the meaning set forth in **Section 9.7(c)**.

*"Breaching Party"* shall have the meaning set forth in **Section 15.2**.

*“Claim”* shall have the meaning set forth in **Section 14.3**.

*“Closing”* shall have the meaning set forth in **Section 4.1**.

*“Closing Date”* shall have the meaning set forth in **Section 4.1**.

*“Code”* shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

*“Collection Period”* shall have the meaning set forth in **Section 9.9(a)**.

*“Communications Act”* shall have the meaning set forth in **Section 6.7(c)**.

*“Confidentiality Agreement”* means the Mutual Non-Disclosure Agreement dated as of February 8, 2017 between iHeart Media + Entertainment, Inc. and Entercom Communications Corp.

*“Contaminant”* shall mean and include any pollutant, contaminant, hazardous material (as defined in any of the Environmental Laws), toxic substances (as defined in any of the Environmental Laws), asbestos or asbestos containing material, urea formaldehyde, polychlorinated biphenyls, regulated substances and wastes, radioactive materials, and petroleum or petroleum by-products, including crude oil or any fraction thereof, except that *“Contaminant”* shall not include small quantities of maintenance, cleaning and emergency generator fuel supplies customary for the operation of radio stations and maintained in compliance with all Environmental Laws in the ordinary course of business.

*“CPA”* shall have the meaning set forth in **Section 3.1(f)**.

*“Cure Period”* shall have the meaning set forth in **Section 15.1**.

*“Damages”* shall have the meaning set forth in **Section 14.2(a)**.

*“Disputed Claims”* shall have the meaning set forth in **Section 14.3(d)**.

*“Divestiture Applications”* shall have the meaning set forth in **Section 5.1**.

*“Divestiture Closing”* shall have the meaning set forth in **Section 5.1**.

*“Divestiture Consent”* shall have the meaning set forth in **Section 5.1**.

*“Divestiture Stations”* shall have the meaning set forth in **Section 5.1**.

*“DOJ”* shall have the meaning set forth in **Section 5.3(a)**.

*“DOJ Conditions”* shall have the meaning set forth in **Section 5.3(a)**.

*“DOJ Consent”* shall have the meaning set forth in **Section 5.3(a)**.

*“Effective Time”* shall have the meaning set forth in **Section 3.1(a)**.

*“Entercom”* shall have the meaning set forth in the preamble of this Agreement.

*“Entercom Accounts Receivable”* shall have the meaning set forth in **Section 9.9(b)**.

*“Entercom Ancillary Agreements”* shall have the meaning set forth in **Section 6.2(a)**.

*“Entercom Assumed Obligations”* shall have the meaning set forth in **Section 2.1**.

*“Entercom Communications”* shall have the meaning set forth in the recitals to this Agreement.

*“Entercom Damaged Asset”* shall have the meaning set forth in **Section 9.8(a)**.

*“Entercom Employees”* shall have the meaning set forth in **Section 6.13(a)**.

*“Entercom Excluded Assets”* shall have the meaning set forth in **Section 1.2**.

*“Entercom FCC Licenses”* shall have the meaning set forth in **Section 1.1(a)**.

*“Entercom Financial Statements”* shall have the meaning set forth in **Section 6.6**.

*“Entercom Indemnatee”* shall have the meaning set forth in **Section 14.2(b)**.

*“Entercom Intangible Property”* shall have the meaning set forth in **Section 1.1(d)**.

*“Entercom Leased Real Property”* shall have the meaning set forth in **Section 6.11(b)**.

*“Entercom Owned Real Property”* shall have the meaning set forth in **Section 6.11(a)**.

**1.1.** *“Entercom Party”* and *“Entercom Parties”* shall have the meanings set forth in **Section**

*“Entercom Real Property”* shall have the meaning set forth in **Section 1.1(f)**.

*“Entercom Real Property Leases”* shall have the meaning set forth in **Section 6.11(f)**.

*“Entercom Retained Obligations”* shall have the meaning set forth in **Section 2.4**.

*“Entercom Station Assets”* shall have the meaning set forth in **Section 1.1**.

*“Entercom Station Contracts”* shall have the meaning set forth in **Section 1.1(c)**.



*“Entercom Station LMA”* shall have the meaning set forth in **Section 1.6(a)**.

*“Entercom Stations”* shall have the meaning set forth in the recitals to this Agreement.

*“Entercom Tangible Personal Property”* shall have the meaning set forth in **Section 1.1(b)**.

*“Entercom Transferred Employees”* shall have the meaning set forth in **Section 9.4(a)**.

*“Environmental Laws”* shall have the meaning set forth in **Section 6.12(a)** and **Section 7.12(a)**.

*“Estoppel Certificates”* shall have the meaning set forth in **Section 9.6**.

*“Exchange Act”* means the Securities Exchange Act of 1934 (as amended, and the rules and regulations promulgated thereunder).

*“Exchange Party”* shall have the meaning set forth in the preamble of this Agreement.

*“Exchange Party Accounts Receivable”* shall have the meaning set forth in **Section 9.9(a)**.

*“Exchange Party Ancillary Agreements”* shall have the meaning set forth in **Section 7.2(a)**.

*“Exchange Party Assumed Obligations”* shall have the meaning set forth in **Section 2.3**.

*“Exchange Party Damaged Asset”* shall have the meaning set forth in **Section 9.8(b)**.

*“Exchange Party Employees”* shall have the meaning set forth in **Section 7.13(a)**.

*“Exchange Party Excluded Assets”* shall have the meaning set forth in **Section 1.4**.

*“Exchange Party FCC Licenses”* shall have the meaning set forth in **Section 1.3(a)**.

*“Exchange Party Financial Statements”* shall have the meaning set forth in **Section 7.6**.

*“Exchange Party Indemnatee”* shall have the meaning set forth in **Section 14.2(a)**.

*“Exchange Party Intangible Property”* shall have the meaning set forth in **Section 1.3(d)**.

*“Exchange Party Leased Real Property”* shall have the meaning set forth in **Section 7.11(b)**.

*“Exchange Party Owned Real Property”* shall have the meaning set forth in **Section 7.11(a)**.

*“Exchange Party Real Property”* shall have the meaning set forth in **Section 1.3(f)**.

*“Exchange Party Real Property Leases”* shall have the meaning set forth in **Section 7.11(e)**.

*“Exchange Party Retained Obligations”* shall have the meaning set forth in **Section 2.2**.

*“Exchange Party Station”* shall have the meaning set forth in the recitals to this Agreement.

*“Exchange Party Station Assets”* shall have the meaning set forth in **Section 1.3**.

*“Exchange Party Station Contracts”* shall have the meaning set forth in **Section 1.3(c)**.

*“Exchange Party Station LMA”* shall have the meaning set forth in **Section 1.6(b)**.

*“Exchange Party Tangible Personal Property”* shall have the meaning set forth in **Section 1.3(b)**.

*“Exchange Party Transferred Employees”* shall have the meaning set forth in **Section 9.4(b)**.

*“FCC”* shall have the meaning set forth in the recitals to this Agreement.

*“FCC Application”* shall have the meaning set forth in **Section 5.1(a)**.

*“FCC Consent”* shall have the meaning set forth in **Section 5.1(a)**.

*“FCC Rules”* shall have the meaning set forth in the recitals to this Agreement.

*“Final Order”* means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

*“GAAP”* shall have the meaning set forth in **Section 3.1(a)**.

*“Governmental Authority”* means any federal, state, local, or foreign government, governmental, regulatory or administrative authority, agency, commission or department or any court, tribunal or judicial or arbitral body or any non-governmental self-regulatory authority, agency, commission or department, domestic or foreign.

*“Governmental Order”* means any agreement, order, writ, judgment, injunction, prohibition, ruling, decree, stipulation, determination or award (arbitration or otherwise) entered by or with any Governmental Authority.

*“HSRA”* means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

*“Key Employees”* shall have the meaning set forth in **Section 9.4(g)**.

*“Knowledge,” “known to,”* or similar terms shall refer to (i) with respect to Exchange Party, the actual knowledge, following reasonable inquiry of such party’s direct report(s), of any of iHeartCommunications, Inc.’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Corporate Vice President of Engineering, General Counsel (with respect to Section 7.5 only), and the Region President of the Exchange Party Stations, and (ii) with respect to Entercom, the actual knowledge following reasonable inquiry of such party’s direct report(s), of Entercom Communications Corporation’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Corporate Vice President of Engineering, General Counsel (with respect to Section 6.5 only), and the Regional President or Regional Vice President of the Entercom Stations.

*“Law”* means any federal, state, local, municipal, foreign or similar governmental statute, law, ordinance, regulation, rule, code, interpretation, directive, policy, writ, decree, injunction, stay, Governmental Order, requirement, rule of law (including common law) or of any Governmental Authority.

*“Liens”* shall mean any mortgage, deed of trust, pledge, hypothecation, title defect, right of first refusal, security interest or other similar adverse interest, encumbrance, easement, restriction, claim, option, lien or charge of any kind, (including without limitation liens of the Internal Revenue Service or any other governmental agency or authority), whether voluntarily incurred or by operation of Law or otherwise, affecting assets or property, including any agreement to give or grant any of the foregoing, any conditional sale, financing lease or other title retention agreement, and the filing or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code or comparable Law of any jurisdiction.

*“LMA Date”* means, with respect to each station, the date the applicable LMA commences.

*“LMAs”* shall have the meaning set forth in **Section 1.6(b)**.

*“Material Entercom Consents”* shall have the meaning set forth in **Section 13.1(c)**.

*“Material Exchange Party Consents”* shall have the meaning set forth in **Section 13.2(c)**.

*“Merger Agreement”* shall have the meaning set forth in the recitals to this Agreement.

*“Merger Closing”* shall have the meaning set forth in the recitals to this Agreement.

*“Non-Breaching Party”* shall have the meaning set forth in **Section 15.2**.

*“Payment Date”* shall have the meaning set forth in **Section 3.1(f)**.

*“Permitted Liens”* means, (a) Liens for taxes, assessments and other governmental charges not yet due and payable; (b) in the case of real property, zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not prohibit the use of real property as currently used; (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (d) in the case of any leased asset, excluding any assets subject to a financing lease, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (ii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) in the case of real property, easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters of record affecting title that do not materially adversely affect title to the property subject thereto or impair the continued use of the property as currently used; (f) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business, which Liens are released at or prior to Closing, are the subject of a proration under this Agreement or the LMAs, or relate to Entercom Retained Obligations or Exchange Party Retained Obligations, as the case may be, and will not encumber the Entercom Station Assets or the Exchange Party Station Assets after the Closing; and (g) in the case of real property, any state of facts an accurate survey would show, provided same does not render title unmarketable, materially decrease the value of the property, constitute a lack of reasonable access, or prevent the real property from being utilized in substantially the same manner as currently used.

*“Person”* shall mean an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

*“Pre-Closing Tax Period”* shall mean the meaning set forth in **Section 9.7(b)**.

*“SEC”* means the United States Securities and Exchange Commission.

*“Section 1031 Schedule”* shall have the meaning set forth in **Section 9.7(c)**.

*“Straddle Period”* shall have the meaning set forth in **Section 9.7(b)**.

*“S-X Financials”* shall have the meaning set forth in **Section 16.12(a)**.

*“Transferred Employees”* means the Entercom Transferred Employees and the Exchange Party Transferred Employees.

*“Transition Services Agreement”* shall have the meaning set forth in **Section 1.5(c)**.

*“Trust”* shall have the meaning set forth in the Recitals to this Agreement.

*“Trustee”* means TCD Communications, LLC, the sole trustee of the Trust.

*“Trust Agreements”* means (i) that certain Engagement and Assignment Agreement, dated March 17, 2017, by and between Entercom Communications and TCD Communications LLC and (ii) the Trust Agreement to be entered into between Entercom Communications and TCD Communications LLC simultaneously with the consummation of the Merger Closing.

*“Turnover Date”* shall have the meaning set forth in **Section 9.9(a)**.

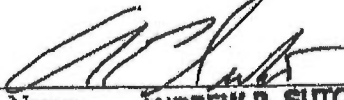
17.2 Terms Generally. The term *“or”* is disjunctive; the term *“and”* is conjunctive. The term *“shall”* is mandatory; the term *“may”* is permissive. Masculine terms apply to females; feminine terms apply to males. The term *“include,” “includes”* or *“including”* is by way of example and not limitation.

[SIGNATURE PAGE FOLLOWS]

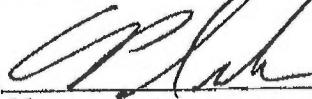
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

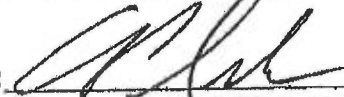
ENTERCOM BOSTON, LLC

By:   
Name: ANDREW P. SUTOR, IV  
Title: EXECUTIVE VICE PRESIDENT

ENTERCOM SEATTLE, LLC

By:   
Name: ANDREW P. SUTOR, IV  
Title: EXECUTIVE VICE PRESIDENT

ENTERCOM LICENSE, LLC

By:   
Name: ANDREW P. SUTOR, IV  
Title: EXECUTIVE VICE PRESIDENT

CBS RADIO STATIONS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CBS RADIO EAST, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

ENTERCOM BOSTON, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


ENTERCOM SEATTLE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


ENTERCOM LICENSE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


CBS RADIO STATIONS, INC.

By:  \_\_\_\_\_  
Name: Patrick D. O'Connell  
Title: Authorized Signatory

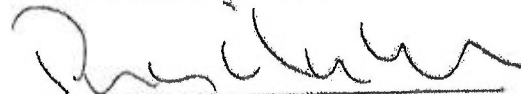
CBS RADIO EAST, INC.

By:  \_\_\_\_\_  
Name: Patrick D. O'Connell  
Title: Authorized Signatory

CBS RADIO EAST HOLDINGS  
CORPORATION

By:   
Name: Patrick D. O'Connell  
Title: Authorized Signatory

CBS RADIO INC. OF BOSTON

By:   
Name: Patrick D. O'Connell  
Title: Authorized Signatory

IHEARTMEDIA + ENTERTAINMENT, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CAPSTAR RADIO OPERATING COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CITICASTERS CO.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CITICASTERS LICENSES, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

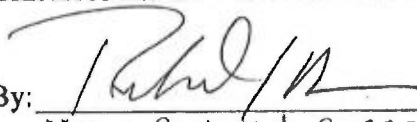
CBS RADIO EAST HOLDINGS  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

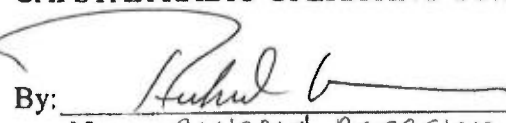
CBS RADIO INC. OF BOSTON

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

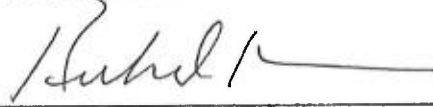
iHEARTMEDIA + ENTERTAINMENT, INC.

By:   
Name: Richard Bressler  
Title: president & CFO


CAPSTAR RADIO OPERATING COMPANY

By:   
Name: Richard Bressler  
Title: president & CFO

CITICASTERS CO.

By:   
Name: Richard Bressler  
Title: president & CFO

CITICASTERS LICENSES, INC.

By:   
Name: Richard Bressler  
Title: president & CFO

CAPSTAR TX LLC

By: Richard Bressler  
Name: Richard Bressler  
Title: president & CFO

CC LICENSES, LLC

By: Richard Bressler  
Name: Richard Bressler  
Title: president & CFO

CLEAR CHANNEL BROADCASTING  
LICENSES, INC

By: Richard Bressler  
Name: Richard Bressler  
Title: president & CFO

THE ENTERCOM DIVESTITURE TRUST  
By TDC Communications, LLC, its sole trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CAPSTAR TX LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CC LICENSES, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CLEAR CHANNEL BROADCASTING  
LICENSES, INC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE ENTERCOM DIVESTITURE TRUST  
By TDC Communications, LLC, its sole trustee

By: Elliot Evers  
Name: Elliot Evers  
Title: TDC Communications, LLC,  
by Elliot Evers, CEO

## Exhibit A

### *Entercom Stations:*

#### Boston:

WRKO(AM), Boston, MA (FCC Facility ID 1902) – Entercom License, LLC  
WZLX(FM), Boston, MA (FCC Facility ID 13806) – CBS Radio Inc. of Boston  
WKAF(FM), Brockton, MA (FCC Facility ID 19633) – Entercom License, LLC  
WBZ(AM), Boston, MA (FCC Facility ID 25444) – CBS Radio East Inc.

#### Seattle:

KZOK-FM, Seattle, WA (FCC Facility ID 20357) – CBS Radio Stations Inc.  
KJAQ(FM), Seattle, WA (FCC Facility ID 1091) – CBS Radio Stations Inc.  
KFNQ(AM), Seattle, WA (FCC Facility ID 6387) – CBS Radio Stations Inc.

### *Exchange Party Stations:*

#### Richmond:

WRVA(AM), Richmond, VA (FCC Facility ID 11914) – CC Licenses, LLC  
WRXL(FM), Richmond, VA (FCC Facility ID 11961) – CC Licenses, LLC  
WTVR-FM, Richmond, VA (FCC Facility ID 54387) – CC Licenses, LLC  
WBTJ(FM), Richmond, VA (FCC Facility ID 74168) – Capstar TX, LLC  
WRNL(AM), Richmond, VA (FCC Facility ID 11960) – CC Licenses, LLC  
WRVQ(FM), Richmond, VA (FCC Facility ID 11963) – CC Licenses, LLC

#### Chattanooga:

WKXJ(FM), Walden, TN (FCC Facility ID 14735) – Citicasters Licenses, Inc.  
WLND(FM), Signal Mountain, TN (FCC Facility ID 72371) – Capstar TX, LLC  
WRXR-FM, Rossville, GA (FCC Facility ID 72375) – Capstar TX, LLC  
WUSY(FM), Cleveland, TN (FCC Facility ID 12315) – Capstar TX, LLC