FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2011-10-26**
SEC Accession No. 0001341004-11-001915

SUBJECT COMPANY

WESTWOOD ONE INC /DE/

CIK:**771950**| IRS No.: **953980449** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-35899** | Film No.: **111159232**
SIC: **7900** Amusement & recreation services

Mailing Address
2220 WEST 42ND STREET
NEW YORK NY 10036

Business Address
2220 WEST 42ND STREET
NEW YORK NY 10036
212-419-2900

FILED BY

GORES RADIO HOLDINGS, LLC

CIK:**1428777**| IRS No.: **262044138** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
10877 WILSHIRE
BOULEVARD, 18TH FLOOR
LOS ANGELES CA 90024

Business Address
10877 WILSHIRE
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 10)*

Westwood One, Inc.

(Name of Issuer)

Common Stock, par value $0.01

(Title of Class of Securities)

961815305

(CUSIP Number)

Eric R. Hattler
The Gores Group, LLC
10877 Wilshire Boulevard, 18th Floor
Los Angeles, CA 90024
310.209.3980

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 21, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ♦

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

1. NAMES OF REPORTING PERSONS

Gores Radio Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(A) ☐
(B) ☑

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ♦

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

17,212,977

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

17,212,977

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,212,977

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) ♦

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

76.1%

14. TYPE OF REPORTING PERSON (see instructions)

OO

1. NAMES OF REPORTING PERSONS

The Gores Group, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(A) ☐
(B) ☑

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ♦

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7. SOLE VOTING POWER

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8. SHARED VOTING POWER

17,212,977

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

17,212,977

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) ♦

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

76.1%

14. TYPE OF REPORTING PERSON (see instructions)

OO

Explanatory Note: This Amendment No. 10 ("Amendment No. 10") to the Statement on Schedule 13D amends and supplements the statement on Schedule 13D filed on March 12, 2008 (the "Original 13D"), as amended by Amendment No. 1 thereto filed on March 20, 2008 ("Amendment No. 1"), Amendment No. 2 thereto filed on June 20, 2008 ("Amendment No. 2"), Amendment No. 3 thereto filed on December 8, 2008 ("Amendment No. 3"), Amendment No. 4 thereto filed on March 5, 2009 ("Amendment No. 4"), Amendment No. 5 thereto filed on April 27, 2009 ("Amendment No. 5"), Amendment No. 6 thereto filed on August 3, 2009 ("Amendment No. 6"), Amendment No. 7 thereto filed on August 18, 2010 ("Amendment No. 7"), Amendment No. 8 thereto filed on March 2, 2011 ("Amendment No. 8") and Amendment No. 9 thereto filed on August 8, 2011 (the Original 13D and Amendments Nos. 1 through 10, collectively, the "Schedule 13D"), by Gores Radio Holdings, LLC, a Delaware limited liability Issuer ("Gores Radio") and The Gores Group, LLC, a Delaware limited liability company ("The Gores Group" and, together with Gores Radio, the "Gores Entities" or "Reporting Persons" and together with certain of the affiliates of the Reporting Persons, "Gores").

Except as specifically provided herein, this Amendment No. 10 does not modify any of the information previously reported on the Original 13D or Amendments Nos. 1 through 9. Capitalized terms used but not otherwise defined in this Amendment No. 10 shall have the meanings ascribed to them in the Original 13D or Amendments Nos. 1 through 9, as applicable.

Item 1. Security and Issuer

This Schedule 13D relates to the Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), of Westwood One, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is 1166 Avenue of the Americas, 10th Floor, New York, New York 10036.

Item 3. Source and Amount of Funds or Other Consideration

As previously reported, on July 30, 2011, the Issuer, Radio Network Holdings, LLC, a Delaware limited liability company and the Issuer's wholly-owned subsidiary ("Merger Sub"), and Verge Media Companies, Inc., a Delaware corporation ("Verge") entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of Verge with and into Merger Sub with Merger Sub surviving the merger as a wholly-owned subsidiary of the Issuer (the "Merger"). The Merger became effective on October 21, 2011.

Pursuant to the Merger Agreement and immediately prior to the effective time of the Merger, the Issuer filed an amended and restated charter with the Delaware Secretary of State (the "Restated Charter") providing for two authorized classes of common stock, of which one class was designated Class A Common Stock and one class was designated Class B common stock, par value $0.01 per share ("Class B Common Stock"). Upon the effectiveness of the Restated Charter, each issued and outstanding share of Issuer common stock was reclassified and automatically converted into one share of Class A Common Stock without any further action on the part of the holders thereof (the "Reclassification"). As a result of such Reclassification, Gores acquired 17,212,977 shares of Class A Common Stock. Upon consummation of the Merger, the sole stockholder of Verge received 34,237,638 shares of Class B Common Stock representing approximately 59% of the total outstanding common stock of the Issuer and approximately 59% of the combined voting power of the Issuer, in each case on a fully diluted basis.

The foregoing descriptions of the Merger Agreement and the Restated Charter do not purport to be complete and are subject to and qualified in their entirety by reference to the Merger Agreement and form of Restated Charter, copies of which are filed herewith as Exhibits 1 and 2, respectively, and the terms of which are incorporated herein by reference in their entirety.

Concurrently with the consummation of the Merger, Gores Radio entered into the Registration Agreement (as defined in Item 6). Gores Radio did not pay any consideration to the Issuer upon entering into this agreement.

Item 4. Purpose of Transaction

The response to Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following paragraphs at the end of such Item 4:

Upon the effectiveness of the Restated Charter, the Board of Directors of the Issuer (the "New Board") was reduced from eleven members to nine members. Pursuant to the Merger Agreement, the Issuer is initially entitled to designate three members of the New

Board, one of whom must be independent under applicable stock exchange rules. Jonathan Gimbel and Mark Stone, employees of Gores, and H. Melving Ming, an independent director, were designated by the Issuer and became members of the New Board on October 21, 2011.

Pursuant to the Restated Charter (i) at each meeting of stockholders or action by written consent in lieu thereof in which directors are to be elected, the holders of Class A Common Stock (voting as a separate class) are entitled to elect three of the nine members of the New Board, at least one of whom must be independent under applicable stock exchange rules (the "Class A Directors") and (ii) until the third anniversary of the effective date of the Restated Charter, the affirmative vote of not less than two-thirds of the Class A Common Stock (voting as a separate class) is required to approve a sale of the Issuer, subject to certain exceptions (the "Class A Sale Veto Right"). As a result, so long as Gores beneficially owns a majority of the Class A Common Stock, Gores will have shares with voting power sufficient to elect the Class A Directors and, so long as Gores beneficially owns at least two-thirds of the Class A Common Stock, Gores will have shares with voting power sufficient to exercise the Class A Sale Veto Right.

The information required by Item 4 not otherwise provided herein is set forth in Item 3 and Item 6 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto. The respective percentages set forth in Item 13 on the cover page(s) hereto are based on 22,604,642 shares of the Issuer's common stock outstanding as of August 31, 2011, as disclosed in the Issuer's Information Statement on Schedule 14C filed on September 22, 2011.

(b) Number of shares as to which each Reporting Person has:

(i) sole power to vote or to direct the vote:

See Item 7 on the cover page(s) hereto.

(ii) shared power to vote or to direct the vote:

See Item 8 on the cover page(s) hereto.

(iii) sole power to dispose or to direct the disposition of:

See Item 9 on the cover page(s) hereto.

(iv) shared power to dispose or to direct the disposition of:

See Item 10 on the cover page(s) hereto.

(c) There were no transactions in the shares of Issuer common stock that were effected during the past sixty days by the Reporting Persons.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The response to Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following paragraphs at the end of such Item 6:

Registration Agreement

In connection with the Merger, on October 21, 2011, Gores Radio entered into a Registration Agreement (the "Registration Agreement") with the Issuer and Triton Media Group LLC. Pursuant to the Registration Agreement, Gores Radio shall have the right, on either one or an unlimited number of occasions, depending on the form of registration to be used, to demand that the Issuer register shares of Class A Common Stock under the Securities Act of 1933, subject to certain limitations. The Issuer shall then use its reasonable best efforts to file the applicable registration statement and to cause such registration statement to remain effective, in each case, within the period and for the time periods required by the Registration Agreement. In addition, Gores Radio is entitled to unlimited piggyback registration rights with respect to the registration of any equity securities of the Issuer, subject to certain limitations.

These registration rights are subject to conditions and limitations, among them the right of the underwriters of an offering to limit the number of shares of Class A Common Stock held by such stockholders to be included in such registration. Subject to certain exceptions, the Issuer is generally required to bear all expenses of such registration (other than underwriting discounts and commissions).

The foregoing description of the Registration Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the Registration Agreement, a copy of which is filed as Exhibit 3 hereto and the terms of which are incorporated herein by reference.

Amended and Restated Investor Rights Agreement

On October 21, 2011, the Issuer, Gores Radio, and certain investors entered into an Amended and Restated Investor Rights Agreement (the "A&R Investor Rights Agreement"). Among other things, the A&R Investor Rights Agreement amended and restated the Investor Rights Agreement to remove the right of the Original Investor Stockholders to nominate one independent director to the Issuer's Board and to modify piggyback registration rights to be consistent with the terms of the Registration Agreement.

The foregoing description of the A&R Investor Rights Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the A&R Investor Rights Agreement, a copy of which is filed as Exhibit 4 hereto and the terms of which are incorporated herein by reference.

To the best knowledge of the Reporting Persons, except as otherwise described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

The response to Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following at the end of such Item 7:

Exhibit	Description of Exhibit
Exhibit 1	Agreement and Plan of Merger, dated as of July 30, 2011, among Westwood One, Inc., Radio Network Holdings, LLC, and Verge Media Companies, Inc. (incorporated herein by reference to Annex A of Schedule 14C filed by the Issuer on September 22, 2011).
Exhibit 2	Amended and Restated Certificate of Incorporation of Westwood One, Inc., as filed with the Secretary of State of the State of Delaware on October 21, 2011 (incorporated by reference to Annex B-1 of Schedule 14C, filed by the Issuer on September 22, 2011).
Exhibit 3	Registration Agreement, dated as of October 21, 2011, by and among Westwood One, Inc., Gores Radio Holdings, LLC and Triton Media Group, LLC.
Exhibit 4	Amended and Restated Investor Rights Agreement, dated as of October 21, 2011, by and among Westwood One, Inc., Gores Radio Holdings, LLC and the other investors identified on Annex A thereto.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 26, 2011

GORES RADIO HOLDINGS, LLC

By: THE GORES GROUP, LLC,
Its Manager

By: /s/ Jonathan Gimbel
Jonathan Gimbel
Principal

THE GORES GROUP, LLC

By: /s/ Jonathan Gimbel
Jonathan Gimbel
Principal

Exhibit 3

EXECUTION VERSION

REGISTRATION AGREEMENT

This REGISTRATION AGREEMENT (this "Agreement"), dated as of October 21, 2011, is made by and among (i) Westwood One, Inc., a Delaware corporation (the "Corporation"), (ii) Triton Media Group, LLC, a Delaware limited liability company ("Triton Media" and, together with any Person who executes a counterpart to, or otherwise agrees in writing to be bound by, this Agreement with the prior written consent of Triton Media, "Triton"), and (iii) Gores Radio Holdings, LLC, a Delaware limited liability company ("Gores Radio" and, together with any Person who executes a counterpart to, or otherwise agrees in writing to be bound by, this Agreement with the prior written consent of Gores Radio, "Gores"). Triton and Gores are collectively referred to herein as the "Securityholders." Capitalized terms used but not defined herein have the meanings set forth in Section 9 below.

WHEREAS, Gores is a holder of Class A Common Stock of the Corporation, par value $0.01 per share ("Class A Common Stock"), and Triton is a holder of Class B Common Stock of the Corporation, par value $0.01 per share ("Class B Common Stock" and, together with the Class A Common Stock, "Common Stock"), which Class B Common Stock is convertible into Class A Common Stock in accordance with the terms of the Amended and Restated Certificate of Incorporation of the Corporation; and

WHEREAS, Gores is party to a Registration Rights Agreement, dated as of March 3, 2008, between the Corporation and Gores, as amended (the "Existing Gores Agreement"), which is terminated and of no further force or effect as of the date hereof pursuant to Section 10 below.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Demand Registrations.

(a) Requests for Registration. The holders of a majority of the Triton Registrable Securities may request registration under the Securities Act of all or part of its Registrable Securities on Form S-1 or any similar long-form registration ("Triton Long-Form Registrations") or, if available, on Form S-3 (including pursuant to Rule 415 under the Securities Act) or any similar short-form registration ("Triton Short-Form Registrations"); provided that only two (2) Triton Long-Form Registrations may be requested hereunder. In addition, the holders of a majority of the Gores Registrable Securities may request registration under the Securities Act of all or part of its Registrable Securities on Form S-1 or any similar long-form registration ("Gores Long-Form Registration" and, together with Triton Long-Form Registrations, "Long-Form Registrations") or, if available, on Form S-3 (including pursuant to Rule 415 under the Securities Act) or any similar short-form registration ("Gores Short-Form Registrations" and, together with Triton Short-Form Registrations, "Short-Form Registrations"); provided that only one (1) Gores Long-Form Registration may be requested hereunder. The aggregate offering value of the Registrable Securities requested to be registered in any Long-Form Registration must equal at

least $25,000,000, and the aggregate offering value of the Registrable Securities requested to be registered in any Short-Form Registration must equal at least $10,000,000. A requested Long-Form Registration shall not count as one of the permitted Long-Form Registrations until it has become effective, and no Long-Form Registration shall count as one of the permitted Long-Form Registrations unless the party requesting such registration is able to register and sell 85% of its Registrable Securities requested to be included in such registration. All registrations requested pursuant to this Section 1(a) are referred to herein as "Demand Registrations." Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the anticipated per share price range for such offering. Within five (5) days after receipt of any such request, the Corporation shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to Section 1(d), will include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein from such Persons within twenty (20) days after the receipt of the Corporation's notice.

(b) Long-Form Registrations. Subject to Section 1(a), the holders of a majority of the Triton Registrable Securities shall be entitled to request two (2) Triton Long-Form Registrations, and the holders of a majority of the Gores Registrable Securities shall be entitled to request one (1) Gores Long-Form Registration, in each case in which the Corporation shall pay all Registration Expenses (as defined below in Section 5). The Corporation shall pay all Registration Expenses in connection with any registration initiated as a permitted Long-Form Registration whether or not it has become effective and whether or not such registration is counted as one of the permitted Long-Form Registrations. All Long-Form Registrations shall be underwritten registrations.

(c) Short-Form Registrations. Subject to Section 1(a), in addition to the Long-Form Registrations provided pursuant to Section 1(b), the holders of a majority of the Triton Registrable Securities shall be entitled to request an unlimited number of Triton Short-Form Registrations, and the holders of a majority of the Gores Registrable Securities shall be entitled to request an unlimited number of Gores Short-Form Registrations, in each case in which the Corporation shall pay all Registration Expenses. Demand Registrations will be Short-Form Registrations whenever the Corporation is permitted to use any applicable short form. The Corporation shall use its best efforts to make Short-Form Registrations on Form S-3 available for the sale of Registrable Securities. All Short-Form Registrations shall be underwritten registrations, unless otherwise agreed to by the holders of a majority of Registrable Securities initially requesting such registration. If the Corporation, pursuant to the request of the holders of a majority of the Triton Registrable Securities or the holders of a majority of the Gores Registrable Securities, as applicable, is qualified to and has filed with the Securities and Exchange Commission a registration statement under the Securities Act on Form S-3 pursuant to Rule 415 under the Securities Act (the "Required Registration"), then the Corporation shall use reasonable best efforts to cause the Required Registration to be declared effective under the Securities Act as soon as practicable after filing, and, once effective, the Corporation shall cause such Required Registration to remain effective until the date on which all Triton Registrable Securities or Gores Registrable Securities, as applicable, included in such registration have been sold pursuant to the Required Registration.

(d) Priority on Demand Registrations. The Corporation shall not include in any Demand Registration any securities which are not Registrable Securities without the prior

written consent of the holders of a majority of the Registrable Securities initially requesting such registration. If a Demand Registration is an underwritten offering and the managing underwriters advise the Corporation in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within the price range acceptable to the holders of a majority of the Registrable Securities initially requesting such registration, the Corporation will include in such registration, (i) first, the Registrable Securities requested to be included in such registration that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, pro rata among the respective holders of such securities on the basis of the number of shares of such securities owned by each such holder, (ii) second, the Investor Securities requested to be included in such registration by the Investor Stockholders pursuant to the Investor Rights Agreement that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, pro rata among the respective holders of such securities on the basis of the number of shares of such securities owned by each such holder, and (iii) third, other securities requested (and permitted) to be included in such registration, if any, that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, pro rata among the holders of such securities on the basis of the number of such securities owned by each such holder.

(e) Restrictions on Demand Registrations. The Corporation shall not be obligated to effect any Long-Form Registration within 90 days after the effective date of a previous Long-Form Registration or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to Section 2 and in which there was no reduction in the number of Registrable Securities requested to be included. The Corporation may postpone for up to 90 days the filing or the effectiveness of a registration statement for a Demand Registration if the Corporation furnishes to the holders of Registrable Securities a certificate signed by the Chief Executive Officer of the Corporation, following consultation with, and after obtaining the good faith approval of, the board of directors of the Corporation, stating that the Corporation believes that such postponement is reasonably necessary in order to avoid premature disclosure of a material matter required, as determined by the Corporation after consultation with outside counsel, to be otherwise disclosed in the prospectus, the disclosure of which the board has determined would have a material adverse effect on any proposal or plan by the Corporation and its Subsidiaries to acquire financing or engage in any acquisition of assets (other than in the ordinary course of business) or any merger, amalgamation, consolidation, tender offer or similar transaction; provided, however, that the Corporation shall not be entitled to so postpone unless it shall (A) concurrently request the suspension of sales by other security holders under registration statements covering securities held by such other security holders, (B) in accordance with the Corporation's policies from time to time in effect, forbid purchases and sales in the open market by senior executives of the Corporation, and (C) itself refrain from any public offering and open market purchases during the postponement; provided further that, in such event, the Corporation shall pay all Registration Expenses in connection with such registration. The Corporation may delay a Demand Registration hereunder only once in any twelve-month period.

(f) Selection of Underwriters. The holders of a majority of the Registrable Securities included in any Demand Registration shall have the right to select the investment banker(s) and managing underwriter(s) to administer the offering.

(g) Other Registration Rights. Except as provided in this Agreement, the Corporation will not grant to any holder or prospective holder of any securities of the Corporation registration rights with respect to such securities which are senior to the rights granted hereunder without the prior written consent of the holders of a majority of Triton Registrable Securities and Gores Registrable Securities.

2. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Corporation proposes to register any of its equity securities (including any proposed registration of the Corporation's securities by any third party) under the Securities Act (other than (i) pursuant to a Demand Registration, which is governed by Section 1 or (ii) pursuant to a registration on Form S-4 or S-8 or any successor or similar forms), whether or not for sale for its own account, and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Corporation shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and will include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein from such Persons within twenty (20) days after the receipt of the Corporation's notice.

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Corporation in all Piggyback Registrations, whether or not such registration is consummated.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Corporation, and the managing underwriters advise the Corporation in writing that, in their opinion, the number of securities requested to be included in such offering exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Corporation, then the Corporation shall include in such registration (i) first, the securities the Corporation proposes to sell that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, (ii) second, (A) the Registrable Securities requested to be included in such registration, and (B) the Investor Securities requested to be included in such registration by the Investor Stockholders pursuant to the Investor Rights Agreement, in each case that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, pro rata among the respective holders of such securities on the basis of the number of shares of such securities owned by each such holder, and (iii) third, other securities requested (and permitted) to be included in such registration, if any, that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, pro rata among the holders of such securities on the basis of the number of such securities owned by each such holder.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Corporation's securities other than holders of Registrable Securities (it being understood that secondary registrations on behalf

of holders of Registrable Securities are addressed in Section 1 rather than this Section 2(d)), and the managing underwriters advise the Corporation in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the securities initially requested to be included in such registration, then the Corporation shall include in such registration (i) first, the securities requested to be included therein by the holders requesting such registration, (ii) second, (A) the Registrable Securities requested to be included in such registration, and (B) the Investor Securities requested to be included in such registration by the Investor Stockholders pursuant to the Investor Rights Agreement, in each case that, in the opinion of such underwriters, can be sold in an orderly manner within such price range, pro rata among the respective holders of such securities on the basis of the number of shares of such securities owned by each such holder, and (iii) third, other securities requested (and permitted) to be included in such registration, if any, that, in the opinion of such underwriters, can be sold in an orderly manner within such price range.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the selection of the investment banker(s) and managing underwriter(s) for the offering must be approved by the holders of a majority of the Registrable Securities included in such Piggyback Registration, which approval shall not be unreasonably withheld.

(f) Other Registrations. If the Corporation has previously filed a registration statement with respect to Registrable Securities pursuant to Section 1 or pursuant to this Section 2, and if such previous registration has not been withdrawn or abandoned, then, unless such previous registration statement is a Required Registration, the Corporation shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-4 or S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least six months has elapsed from the effective date of such previous registration.

3. Holdback Agreements.

(a) Each holder of Registrable Securities agrees that, in connection with any underwritten public offering of the Corporation's equity securities, it shall not (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Corporation ("Securities") (including Securities which may be deemed to be owned beneficially by such holder in accordance with the rules and regulations of the Securities and Exchange Commission), or any securities, options, or rights convertible into or exchangeable or exercisable for Securities ("Other Securities"), (ii) enter into a transaction which would have the same effect as described in clause (i) of this Section 3(a), (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise, or (iv) publicly disclose the intention to enter into any transaction described in clause (i), (ii) or (iii) above, from the date on which the Corporation gives notice to the holders of Registrable Securities that a preliminary prospectus has been circulated for the underwritten public offering to the date that is 90 days following the date of the final prospectus for such

underwritten public offering (or such longer period not to exceed 180 days required by the underwriters designated as "book-runners" managing such registered public offering), unless such book-runners otherwise agree in writing (such period, the "Holdback Period"); provided that the holdback obligations set forth in this Section 3(a) shall not be effective or shall be reduced, as applicable, if, in any underwritten offering, the managing underwriter indicates in writing to the Corporation that such holdback obligations are not necessary or may be shortened in the applicable Demand Registration or Piggyback Registration. If (x) the Corporation issues an earnings release or other material news or a material event relating to the Corporation and its Subsidiaries occurs during the last 17 days of the Holdback Period or (y) prior to the expiration of the Holdback Period, the Corporation announces that it will release earnings results during the 16-day period beginning upon the expiration of the Holdback Period, then to the extent necessary for a managing or co-managing underwriter of a registered offering required hereunder to comply with FINRA Rule 2711(f)(4), the Holdback Period shall be extended until 18 days after the earnings release or the occurrence of the material news or event, as the case may be (such period referred to herein as the "Holdback Extension"). The Corporation may impose stop-transfer instructions with respect to its securities that are subject to the foregoing restriction until the end of such period, including any period of Holdback Extension. The holdback obligations set forth in this Section 3(a) will automatically terminate upon any release or termination of such holdback obligations for the holders of a majority of the Registrable Securities.

(b) In connection with any underwritten public offering of the Corporation's equity securities, each holder of Registrable Securities agrees to enter into any lockup or similar agreement requested by the underwriters managing the registered public offering that is consistent in all material respects with the holdback obligations provided for in Section 3(a) above and which the holders of a majority of the Registrable Securities to be included in the relevant offering agree to enter into.

(c) The Corporation (i) agrees not to effect any Public Sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven days prior to and during the 180-day period beginning on the effective date of any Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-4 or S-8 or any successor form) or, in the event of a Holdback Extension, for such longer period until the end of such period of Holdback Extension, unless the underwriters managing the registered public offering otherwise agree, and (ii) to the extent not inconsistent with applicable law, except as otherwise permitted by the holders of a majority of the Registrable Securities to be included in the relevant offering, shall cause (1) each other holder of its equity securities, or any securities convertible into or exchangeable or exercisable for such equity securities, purchased from the Corporation at any time (other than in a registered public offering), (2) each officer and director of the Corporation and (3) each other holder of securities selling in the underwritten offering to agree not to effect any Public Sale or distribution (including sales pursuant to Rule 144) of any such securities during such period (as extended by any Holdback Extension) except as part of such underwritten registration, if otherwise permitted, unless the underwriters managing the registered public offering otherwise agree.

(d) Notwithstanding any other provision contained in this Agreement, the Corporation shall not include in any underwritten Demand Registration or underwritten

Piggyback Registration any portion of Registrable Securities held by any officers or employees of the Corporation or any of its Subsidiaries the inclusion of which the underwriter of such Demand Registration or Piggyback Registration, as the case may be, determines is likely to adversely affect such offering.

(e) Notwithstanding anything to the contrary herein, except in the case of (i) a transfer to the Corporation, (ii) a Public Sale which does not violate Section 3(a) or 3(b), (iii) a transfer in connection with a Sale of the Corporation or (iv) a sale of less than 10% of the outstanding Common Stock to any Person or "group" (as defined in Section 13(d) of the Securities Exchange Act) (clauses (i) through (iv), a "Permitted Transfer"), prior to transferring any Registrable Securities to any Person not already a party to this Agreement (including by operation of law), the transferring Securityholder shall cause the prospective transferee to execute and deliver to the Corporation a counterpart of this Agreement thereby agreeing to be bound by the terms hereof. Any transfer or attempted transfer of any Registrable Securities in violation of any provision of this Agreement shall be void *ab initio*, and the Corporation shall not record such transfer on its books or treat any purported transferee of such securities as the owner of such securities for any purpose. Other than in the case of a Permitted Transfer, whether or not any such transferee has executed a counterpart hereto, such transferee shall be subject to the obligations of the transferor hereunder. The provisions of this Section 3(e) shall terminate upon a Sale of the Corporation.

(f) Each certificate, if any, evidencing Securities or Other Securities held by a Securityholder and each certificate, if any, issued in exchange for or upon the transfer of any such securities (unless such securities are no longer Registrable Securities) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON _____ AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS, AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS, SPECIFIED IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE ISSUER OF THE SECURITIES (THE "COMPANY"), AS AMENDED FROM TIME TO TIME. A COPY OF SUCH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.

The Corporation shall imprint such legend on certificates, if any, evidencing Securities and Other Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities which are no longer Registrable Securities.

4. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Corporation shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof and pursuant thereto the Corporation will as expeditiously as possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and (within sixty (60) days after the end of the period within which requests for registration may be given to the Corporation) file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities and thereafter use its reasonable best efforts to cause such registration statement to become effective as soon as practicable thereafter (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Corporation shall furnish to the counsel selected by the holders of a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(b) notify in writing each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of either (i) the longer of (x) not less than six months (subject to extension pursuant to Section 7(b)) or, if such registration statement relates to an underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer and (y) the period specified in Section 1(c) for registrations pursuant to Rule 415 under the Securities Act or (ii) such shorter period as will terminate when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act), and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement;

(c) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller

reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Corporation shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) notify in writing each seller of such Registrable Securities (i) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of any event as a result of which the prospectus included in such registration statement (x) contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made or (y) is otherwise not legally available to support sales of Registrable Securities;

(f) prepare and file promptly with the Securities and Exchange Commission, and notify such holders of Registrable Securities prior to the filing of, such amendments or supplements to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such securities is required to be delivered under the Securities Act, any event has occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, in case any of such holders of Registrable Securities or any underwriter for any such holders is required to deliver a prospectus at a time when the prospectus then in circulation is not in compliance with the Securities Act or the rules and regulations promulgated thereunder, the Corporation shall use its best efforts to prepare promptly upon request of any such holder or underwriter such amendments or supplements to such registration statement and prospectus as may be necessary in order for such prospectus to comply with the requirements of the Securities Act and such rules and regulations;

(g) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Corporation are then listed;

(h) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(i) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being included in such registration or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable

Securities (including participation in "road shows," investor presentations and marketing events and effecting a share or unit split or a combination of shares or units);

(j) make available for inspection by any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant, or other agent retained by any such underwriter, all financial and other records, pertinent corporate documents and properties of the Corporation, and cause the Corporation's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such underwriter, attorney, accountant, or agent in connection with such registration statement and assist and, at the request of any participating underwriter, use reasonable best efforts to cause such officers or directors to participate in presentations to prospective purchasers;

(k) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(l) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning with the first day of the Corporation's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(m) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Corporation shall advise such holders of Registrable Securities of such stop order or other such order promptly after it shall receive notice or obtain knowledge thereof and shall use its best efforts promptly to obtain the withdrawal of such order;

(n) obtain one or more cold comfort letters, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement and addressed to the underwriters), from the Corporation's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the holders of a majority of the Registrable Securities included in such registration reasonably request; and

(o) provide a legal opinion of the Corporation's outside counsel, dated the effective date of such registration statement (or, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in

customary form and covering such matters of the type customarily covered by such opinions, which opinions shall be addressed to the underwriters. The Corporation may require each seller of Registrable Securities as to which any registration is being effected to furnish the Corporation such information regarding such seller and the distribution of such securities as the Corporation may from time to time reasonably request in writing.

5. Registration Expenses.

(a) All expenses incident to the Corporation's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, travel expenses, filing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Corporation and of all independent certified public accountants, underwriters including, if necessary, a "qualified independent underwriter" within the meaning of the rules of the Financial Industry Regulatory Authority, Inc. (in each case, excluding discounts and commissions), and other Persons retained by the Corporation or by the holders of Registrable Securities or their affiliates on behalf of the Corporation (all such expenses being herein called "Registration Expenses"), shall be borne as provided in this Agreement, except that the Corporation shall, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Corporation are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

(b) In connection with each Demand Registration and each Piggyback Registration, the Corporation shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Registrable Securities included in such registration.

(c) To the extent Registration Expenses are not required to be paid by the Corporation, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable hereunder to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of each seller's securities to be so registered.

6. Indemnification.

(a) The Corporation agrees to indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities and its Affiliates, and their respective officers, directors, managers, agents, and employees and each Person who controls such holder (within the meaning of the Securities Act) (each an "Indemnitee" and, collectively, the "Indemnitees") against any losses, claims, damages or liabilities, joint or several, together with reasonable costs and expenses (including reasonable attorneys' fees), to which such Indemnitee may become subject under the Securities Act or otherwise, insofar as such losses,

claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of, are based upon, are caused by or result from (i) any untrue or alleged untrue statement of material fact contained (A) in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or (B) in any application or other document or communication (in this Section 6 collectively called an "application") executed by or on behalf of the Corporation or based upon written information furnished by or on behalf of the Corporation filed in any jurisdiction in order to qualify any securities covered by such registration statement under the "blue sky" or securities laws thereof, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Corporation will reimburse each such Indemnitee for any legal or any other expenses incurred by him, her or it in connection with investigating or defending any such loss, claim, damage, expense, liability, action or proceeding; provided, however, that the Corporation shall not be liable in any such case to any such Person to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of, is based upon, is caused by or results from an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished to the Corporation by such holder expressly for use therein. In connection with an underwritten offering, the Corporation shall indemnify the underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder shall furnish to the Corporation in writing such information and affidavits as the Corporation reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, shall indemnify and hold harmless the other holders of Registrable Securities and the Corporation, and their respective directors, officers, managers, agents and employees and each other Person who controls the Corporation (within the meaning of the Securities Act) against any losses, claims, damages or liabilities, joint or several, together with reasonable costs and expenses (including reasonable attorney's fees), to which such indemnified party may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of, are based upon, are caused by or result from (i) any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application or (ii) any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such registration statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in each case, in reliance upon and in conformity with written information prepared and furnished to the Corporation by such holder expressly for use therein; provided, however, that the obligation to indemnify will be several and not joint, as to each holder and will be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnifying party shall not, except with the approval of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to each indemnified party of a release from all liability in respect to such claim or litigation without any payment or consideration provided by such indemnified party.

(e) If the indemnification provided for in this Section 6 is unavailable to or is insufficient to hold harmless an indemnified party under the provisions above in respect to any losses, claims, damages or liabilities referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative fault of the Corporation on the one hand and the sellers of Registrable Securities and any other sellers participating in the registration statement on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative faults referred to in clause (i) above but also the relative benefit of the Corporation on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the registration statement or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) to the Corporation bear to the total net proceeds from the offering (before deducting expenses) to the sellers of Registrable Securities and any other sellers participating in the registration statement. The relative fault of the Corporation on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be determined by reference to, among other things, whether the untrue statement or alleged omission to state a material fact relates to information supplied by the Corporation or by the sellers of Registrable Securities or other sellers participating in the registration statement and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) The Corporation and the sellers of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by pro rata allocation (even if the sellers of Registrable Securities were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, no seller of Registrable Securities shall be required to contribute any amount in excess of the net proceeds received by such seller from the sale of Registrable Securities covered by the registration statement filed pursuant hereto. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(g) The indemnification and contribution by any such party provided for under this Agreement shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and will remain in full force and effect regardless of any investigation made or omitted by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of securities.

7. Participation in Underwritten Registrations.

(a) No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s), provided that no holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such holder has requested the Corporation to include in any registration) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Corporation or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Corporation or the underwriters with respect thereto, except as otherwise provided in Section 6 hereof.

(b) Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 4(e), such Person will forthwith discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 4(e); provided that the Corporation shall cause the period from and including the date of the giving of such notice pursuant to this Section 7 to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or

amended prospectus contemplated by Section 4(f) (the "Suspension Period") not to exceed 90 days in any twelve-month period. In the event the Corporation shall give any such notice, the applicable time period mentioned in Section 4(b) during which a Registration Statement is to remain effective shall be extended by the number of days during the Suspension Period.

8. Current Public Information. The Corporation shall file in a timely manner all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder, and will take such further action as any holder or holders of Registrable Securities may reasonably request, all to the extent required to enable such holders to sell Registrable Securities pursuant to Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time, "Rule 144") or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission. If requested by any holder of Registrable Securities, the Corporation shall deliver to such holder of Registrable Securities a written statement that the Corporation has complied with all Rule 144 filing requirements. Without limiting the generality of the foregoing, the Corporation agrees to make and keep adequate current public information available as those terms are understood and defined in Rule 144 under the Securities Act, at all times to the extent required to enable the holders of Registrable Securities covered by a Registration Statement to sell such Registrable Securities without registration under the Securities Act within the limitations of the exemptions provided by Rule 144 thereunder.

9. Definitions.

"Agreement" has the meaning set forth in the preamble.

"application" has the meaning set forth in Section 6(a).

"Class A Common Stock" has the meaning set forth in the preamble.

"Class B Common Stock" has the meaning set forth in the preamble.

"Common Stock" has the meaning set forth in the preamble.

"Corporation" has the meaning set forth in the preamble.

"Demand Registrations" has the meaning set forth in Section 1(a)

"Existing Gores Agreement" has the meaning set forth in the preamble.

"Free-Writing Prospectus" means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

"Gores" has the meaning set forth in the preamble.

"Gores Long-Form Registration" has the meaning set forth in Section 1(a).

"Gores Radio" has the meaning set forth in the preamble.

"Gores Registrable Securities" means (i) any Class A Common Stock held from time to time by Gores, (ii) Class A Common Stock of the Corporation issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) any other Class A Common Stock of the Corporation into which any other securities held from time to time by Gores is convertible or exchangeable. As to any particular Gores Registrable Securities, such securities shall cease to be Gores Registrable Securities when they (a) have been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) have been sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (c) have been purchased or otherwise acquired by any employee of the Corporation or any of its Subsidiaries or (d) have been repurchased by the Corporation or any Subsidiary. For purposes of this Agreement, a Person shall be deemed to be a holder of Gores Registrable Securities, and the Gores Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire directly or indirectly such Gores Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Gores Registrable Securities hereunder.

"Gores Short-Form Registrations" has the meaning set forth in Section 1(a).

"Holdback Extension" has the meaning set forth in Section 3(a).

"Holdback Period" has the meaning set forth in Section 3(a).

"Indemnittee" and "Indemnitees" have the meanings set forth in Section 6(a).

"Investor Rights Agreement" means that certain Amended and Restated Investor Rights Agreement, dated as of October 21, 2011, among the Corporation, Gores Radio and the Investor Stockholders.

"Investor Securities" means the "Registrable Securities" as defined in the Investor Rights Agreement as in effect on the date hereof.

"Investor Stockholders" means the holders of the Investor Securities from time to time.

"Long-Form Registrations" has the meaning set forth in Section 1(a).

"Other Securities" has the meaning set forth in Section 3(a).

"Permitted Transfer" has the meaning set forth in Section 3(e).

"Person" means an individual, a partnership, a joint venture, an association, a joint stock company, a corporation, a limited liability company, a trust, an unincorporated organization, an investment fund, any other business entity or a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registration" has the meaning set forth in Section 2(a).

"Public Sale" means any sale of Registrable Securities to the public (i) pursuant to an offering effectively registered under the Securities Act or (ii) through a broker, dealer or market maker pursuant to the provisions of Rule 144 (or any similar provision then in effect) adopted under the Securities Act.

"Registrable Securities" means, collectively, the Triton Registrable Securities and the Gores Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 5(a).

"Required Registration" has the meaning set forth in Section 1(c).

"Rule 144" has the meaning set forth in Section 8.

"Sale of the Corporation" has the meaning set forth in the Amended and Restated Certificate of Incorporation of the Corporation.

"Securities" has the meaning set forth in Section 3(a).

"Securities Act" means the Securities Act of 1933, as amended, or any similar federal law then in force.

"Securities and Exchange Commission" means the United States Securities and Exchange Commission and includes any governmental body or agency succeeding to the functions thereof.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal law then in force.

"Securityholders" has the meaning set forth in the preamble.

"Short-Form Registrations" has the meaning set forth in Section 1(a).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or

shall be or control any managing member, board of managers or general partner of such limited liability company, partnership, association, or other business entity.

"Suspension Period" has the meaning set forth in Section 7(b).

"Triton" has the meaning set forth in the preamble.

"Triton Long-Form Registrations" has the meaning set forth in Section 1(a).

"Triton Media" has the meaning set forth in the preamble.

"Triton Registrable Securities" means (i) any Class A Common Stock held from time to time by Triton or into which Class B Common Stock held from time to time by Triton is convertible, (ii) Class A Common Stock of the Corporation issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) any other Class A Common Stock of the Corporation into which any other securities held from time to time by Triton is convertible or exchangeable. As to any particular Triton Registrable Securities, such securities shall cease to be Triton Registrable Securities when they (a) have been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) have been sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (c) have been purchased or otherwise acquired by any employee of the Corporation or any of its Subsidiaries or (d) have been repurchased by the Corporation or any Subsidiary. For purposes of this Agreement, a Person shall be deemed to be a holder of Triton Registrable Securities, and the Triton Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire directly or indirectly such Triton Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Triton Registrable Securities hereunder.

"Triton Short-Form Registrations" has the meaning set forth in Section 1(a).

10. Termination of Existing Gores Agreement. Each of the Corporation and Gores hereby agrees and acknowledges that the Existing Gores Agreement is terminated and of no further force or effect as of the date hereof.

11. CBS Registration Rights. Notwithstanding the other provisions of this Agreement, the rights of the Securityholders under this Agreement shall be adjusted to the extent required to prevent such rights from being inconsistent with the rights of CBS Radio, Inc. ("CBS") under Section 1.2 (including with respect to inclusion of Registrable Securities in a registration statement provided under such section) or 1.4 of that certain Registration Rights Agreement, dated as of March 3, 2008, between the Corporation and CBS.

12. Miscellaneous.

(a) Notices. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made (a) when delivered personally to the recipient, (b) when sent by facsimile to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile before 5:00 p.m. local time of the recipient on a business day, and otherwise on the next business day, or (c) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands, and other communications shall be sent to the Corporation at the address set forth below and to any other recipient at the address indicated on the Schedule of Securityholders attached hereto, or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. The Corporation's address is as follows:

Westwood One, Inc.
220 West 42nd Street, 3rd Floor
New York, NY 10036
Attention: Chief Executive Officer
Facsimile: (646) 285-0174

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Christopher J. Greeno, P.C.
Tana M. Ryan
Facsimile: (312) 862-2200

(b) No Inconsistent Agreements. After the date hereof, the Corporation will not enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement. Except as provided in this Agreement, after the date hereof, the Corporation shall not grant to any Persons the right to request the Corporation to register any equity securities of the Corporation, or any securities, options, or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Registrable Securities.

(c) Adjustments Affecting Registrable Securities. The Corporation will not take any action, or permit any change to occur, with respect to its securities which would materially and adversely affect the ability of the holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would adversely affect the marketability of such Registrable Securities in any such registration (including effecting a stock split, combination of shares or other recapitalization).

(d) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by

reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(e) Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Corporation or the holders of Registrable Securities unless such modification, amendment or waiver is approved in writing by the Corporation and the holders of a majority of the Triton Registrable Securities and the Gores Registrable Securities. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition. Notwithstanding the foregoing, an amendment or modification of this Agreement to add a party hereto and to grant such party registration rights will be effective against the Corporation and all holders of Registrable Securities if such modification, amendment or waiver is approved in writing by the Corporation and the holders of a majority of the Triton Registrable Securities and the Gores Registrable Securities (except that no additional consent shall be required with respect to any party who is given registration rights hereunder as a holder of Triton Registrable Securities or Gores Registrable Securities pursuant to the preamble of this Agreement). The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision in accordance with its terms.

(f) Securityholder Status. Notwithstanding anything to the contrary that may be set forth herein, at such time as any Securityholder ceases to hold any Registrable Securities, such Securityholder shall be deemed to no longer be a Securityholder for purposes of this Agreement and shall no longer be entitled to the rights or subject to the obligations of a Securityholder as set forth herein.

(g) Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto (and the Persons specifically identified in Section 6) and their respective successors and assigns. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the holders of Registrable Securities (or any portion thereof) as such shall be for the benefit of and enforceable by any subsequent holder of any Registrable Securities (or of such portion thereof); provided that such subsequent holder of Registrable Securities has executed a counterpart to, or otherwise agreed in writing to be bound by, this Agreement in accordance with the procedures set forth herein.

(h) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or the effectiveness or validity of any provision in any other

jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(i) Entire Agreement. Except as otherwise expressly set forth herein, this document embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including without limitation the Existing Gores Agreement.

(j) Counterparts; Facsimile Signature. This Agreement may be executed in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same Agreement. This Agreement may be executed by facsimile signature.

(k) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(l) Governing Law. All issues and questions concerning the relative rights and obligations of the Corporation and the Securityholders under this Agreement and the construction, validity, interpretation and enforceability of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(m) Consent to Jurisdiction. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the United States District Court for the State of Delaware and the state courts of the State of Delaware for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement or any transaction contemplated hereby. Each of the parties hereto further agrees that service of any process, summons, notice or document by United States certified or registered mail to such party's respective address set forth in Section 12(a), or such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party, shall be effective service of process in any action, suit or proceeding in the State of Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the State of Delaware or the state courts of the State of Delaware and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

(n) Mutual Waiver of Jury Trial. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO

THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(o) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the state in which the Corporation's chief executive office is located, the time period shall automatically be extended to the business day immediately following such Saturday, Sunday or legal holiday.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Registration Agreement as of the day and year first above written.

WESTWOOD ONE, INC.

By: /s/ David Hillman
Name: David Hillman
Its: Executive Vice President

Signature Page - Registration Agreement

TRITON MEDIA GROUP, LLC

By: /s/ Neal Schore
Name: Neal Schore
Its: President and Chief Executive Officer

Signature Page - Registration Agreement

GORES RADIO HOLDINGS, LLC

By: THE GORES GROUP, LLC,
its Manager

By: /s/ Jonathan Gimbel
Name: Jonathan Gimbel
Its: Principal

Signature Page - Registration Agreement

SCHEDULE OF SECURITYHOLDERS

Name & Address
If to Triton: Triton Media Group, LLC 15303 Ventura Boulevard, Suite 1500 Sherman Oaks, CA 91403 Attention: Chief Executive Officer Facsimile: (818) 990-0930 with copies (which shall not constitute notice) to: Oaktree Capital Management, L.P. 333 S. Grand Ave., 28th Floor Los Angeles, CA 90071 Attention: Andrew Salter Facsimile: (213) 830-6394 and Kirkland & Ellis LLP 300 North LaSalle Chicago, IL 60654 Attention: Christopher J. Greeno, P.C. Tana M. Ryan Facsimile: (312) 862-2200
If to Gores: Gores Radio Holdings, LLC c/o The Gores Group, LLC 10877 Wilshire Blvd, 18th Floor Los Angeles, CA 90024 Attention: General Counsel Facsimile: (310) 443-2149 with a copy (which shall not constitute notice) to: Skadden, Arps, Slate, Meagher & Flom LLP 300 South Grand Avenue, Suite 3400 Los Angeles, CA 90071-3144 Attention: Rick C. Madden, Esq. Facsimile: (213) 621-5379

Exhibit 4

Execution Version

AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

Among

WESTWOOD ONE, INC.,

GORES RADIO HOLDINGS, LLC

AND

CERTAIN OTHER INVESTORS

Dated as of October 21, 2011

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AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (the "Agreement"), dated as of October 21, 2011, among Westwood One, Inc., a Delaware corporation (the "Company"), Gores Radio Holdings, LLC ("Gores"), and the other investors identified on Annex A hereto (the "Original Investor Stockholders") and the parties executing a Joinder Agreement (as defined below) in accordance with the terms hereof.

RECITALS

WHEREAS, the parties previously entered into that certain Investor Rights Agreement dated as of April 23, 2009, as amended by that certain Third Amendment to Securities Purchase Agreement and First Amendment to Investor Rights Agreement dated as of August 17, 2010 (as so amended and as further amended from time to time prior to the Effective Date (as defined below), the "Existing Investor Rights Agreement"), providing for certain rights and restrictions with respect to the capital stock of the Company;

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of July 30, 2011, by and among the Company, Radio Network Holdings, LLC, and Verge Media Companies, Inc., pursuant to which Verge Media Companies, Inc. will merge with and into Radio Network Holdings, LLC, subject to the terms and conditions of such Merger Agreement (the "Merger");

WHEREAS, Section 5.03 of the Existing Investor Rights Agreement provides that it may be amended, restated or modified by a written instrument executed by the Company and the Requisite Stockholders; and

WHEREAS, in connection with the Merger, the parties hereto desire to amend and restate the Existing Investor Rights Agreement upon the terms and conditions set forth below effective as of the date on which the Merger is consummated (the "Effective Date").

NOW, THEREFORE, in consideration of the foregoing recitals and the premises and agreements, conditions and covenants contained herein, the parties hereby amend and restate in full the Existing Investor Rights Agreement to read as follows, effective as of the Effective Date:

ARTICLE I.

DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.01. Definitions. The following terms, as used herein, have the following meanings:

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing. No Person shall be deemed an Affiliate of another Person solely by virtue of the fact that both Persons own shares of the Company's Capital Stock.

"**Agreement**" has the meaning set forth in the introductory paragraph hereto.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York, New York are authorized or obligated by law or executive order to close.

"**Capital Stock**" means any and all shares, interests, participations, rights in or other equivalents (however designated) of the Company's capital stock, and any rights, warrants or options exercisable or exchangeable for or convertible into such capital stock.

"**CBS**" means CBS Radio Inc.

"**CBS Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement, dated as of March 3, 2008, by and between the Company and CBS.

"**Class A Common Stock**" means the Class A Common Stock of the Company, par value $0.01 per share.

"**Class B Common Stock**" means the Class B Common Stock of the Company, par value $0.01 per share.

"**Commission**" means the Securities and Exchange Commission.

"**Common Stock**" means, collectively, the Class A Common Stock and the Class B Common Stock.

"**Company**" has the meaning set forth in the introductory paragraph hereto.

"Competitor" has the meaning set forth in Section 5.12.

"**Conditions**" means any required material third-party or governmental approvals, compliance with applicable laws and the absence of any injunction or similar legal order preventing such transaction.

"**Effective Date**" has the meaning set forth in the Recitals hereto.

"**Eligible Offering**" means an offer by the Company on or after the Effective Date to sell to any Person or Persons (including any of the Stockholders) for cash, any Capital Stock (or debt convertible into Capital Stock) of the Company, other than:

(i) in an underwritten public offering registered under the 1933 Act or pursuant to a Rule 144A offering under the 1933 Act;

(ii) pursuant to any stock option, stock purchase or other benefit plan, or agreement approved by the Board to independent contractors, employees, officers, directors, consultants, service providers and/or advisors to the Company or its subsidiaries; provided, that at the time such plan or agreement was approved, the total amount of Common Stock issuable under all stock option, stock purchase or other benefit

plans or agreements of the Company (including such plan or agreement approved by the Board) does not exceed 20% of the Company's then outstanding Common Stock;

(iii) as consideration to any third party seller in connection with the *bona fide* acquisition by the Company or any subsidiary of the Company of the assets or securities of any Person in any transaction approved by the Board;

(iv) in connection with a stock split or recapitalization;

(v) as an inducement to a third party investor (in its capacity as a lender) in connection with any *bona fide* debt financing, subject to terms and conditions approved by the Board (but only if there are no Stockholders or Affiliates of the Company who are providing any portion of such debt financing); or

(vi) pursuant to the transactions contemplated by the Merger Agreement (including any issuance of Common Stock, Series A Preferred Stock of the Company or Series B Preferred Stock of the Company in connection with or arising out of such transactions, whether before or after the Effective Time).

"**Existing Investor Rights Agreement**" has the meaning set forth in the Recitals hereto.

"**Gores**" has the meaning set forth in the introductory paragraph hereto.

"**Gores Investors**" means Gores and its Related Persons that sign a Joinder Agreement in accordance with the terms hereof.

"**Gores Registration Rights Agreement**" means the Registration Rights Agreement to be entered into substantially contemporaneously with the consummation of the Merger by and between the Company, Gores and Triton Media Group, LLC.

"**Investor Stockholders**" means each Original Investor Stockholder and each direct or indirect transferee of such Original Investor Stockholder (other than any Gores Investor) that signs a Joinder Agreement in accordance with the terms hereof; provided, that a Person shall cease to be an Investor Stockholder (other than in connection with the sale by the Gores Investors of all of their shares of Capital Stock to a third party, in which case such Person shall continue to be subject to the provisions of Sections 4.01 and 4.02 and Article V) on the first date on which the applicable Investor Stockholder, together with its Related Persons that have executed a Joinder Agreement, owns less than 20% of the Class A Common Stock owned by the Investor Stockholder (together with the Related Persons of such Investor Stockholder that have executed a Joinder Agreement) as of the Effective Date (other than to the extent resulting from any stock splits, stock dividends, recapitalizations or other similar transactions).

"**Joinder Agreement**" means a joinder agreement, a form of which is attached hereto as Exhibit A.

"**Merger**" has the meaning set forth in the Recitals hereto.

"**1933 Act**" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"**Oaktree Investors**" means, collectively, Oaktree Capital Management, L.P. and its Related Persons.

"**Offered Shares**" has the meaning set forth in Section 4.01.

A Person is deemed to "**own**" or to have acquired "**ownership**" of a security if such Person (a) is the record owner of such security, (b) is the beneficial owner (within the meaning of Rule 13d-3 under the 1934 Act) of such security or (c) has the authority or right to vote such security.

"**Original Effective Date**" means April 23, 2009.

"**Original Investor Stockholders**" has the meaning set forth in the introductory paragraph hereto.

"**Other Securityholders**" has the meaning set forth in Section 4.06(b).

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government, a political subdivision or an agency or instrumentality thereof.

"**Preemptive Notice**" has the meaning set forth in Section 4.03.

"**Pro Rata Portion**" means, with respect to any Stockholder on any date, a fraction, the numerator of which is the number of shares of Class A Common Stock owned by such Stockholder and (b) the denominator of which (i) in the case of the use of "Pro Rata Portion" in Section 4.01, is the number of shares of Class A Common Stock owned by all Stockholders and (ii) in the case of the use of "Pro Rata Portion" in Section 4.03, is the number of shares of Class A Common Stock and Class B Common Stock owned by all Stockholders.

"**Prospectus**" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the 1933 Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference in such Prospectus.

"**Purchaser**" has the meaning set forth in Section 4.01.

"**Registrable Securities**" means any Class A Common Stock held by the Investor Stockholders on the Effective Date, together with any securities issued or issuable upon any stock split, stock dividend or other distribution or in connection with a combination of shares, recapitalization, merger, consolidation or similar event with respect to the foregoing, in each case until such securities are no longer held by an Investor Stockholder.

"**Registration Statement**" means any registration statement to be filed under the 1933 Act, that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included therein, all amendments and supplements to such Registration Statement, including pre- and post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"**Related Person**" means, with respect to any Person, (a) an Affiliate of such Person, (b) any investment manager, investment advisor or general partner of such Person, and (c) any investment fund, investment account or investment entity whose investment manager, investment advisor or general partner is such Person or a Related Person of such Person; provided, that no Person shall be deemed an Affiliate of another Person solely by virtue of the fact that both Persons own shares of the Capital Stock of the Company.

"**Requisite Stockholders**" means Gores and the holders of a majority of the Class A Common Stock owned by all Investor Stockholders.

"**Rule 144**" and "**Rule 144A**" means Rule 144 and Rule 144A, respectively, promulgated by the Commission pursuant to the 1933 Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"**Sale**" means (i) the Transfer in one or a series of related transactions by the holders (which shall include the Gores Investors) of at least 50% of all shares of Common Stock outstanding on the date of such Sale to any Person or "group" of Persons (other than Gores Investors) whether directly or indirectly or by way of any merger, consolidation or other business combination or purchase of beneficial ownership or otherwise; or (ii) the sale of all or substantially all of the assets of the Company and its consolidated subsidiaries, whether by merger, consolidation, business combination or purchase of beneficial ownership or otherwise.

"**Spousal Consent**" means a spousal consent, a form of which is attached hereto as Exhibit B.

"**Stockholder Representations**" has the meaning set forth in Section 4.01.

"**Stockholders**" means Gores, any Gores Investor executing a Joinder Agreement and the Investor Stockholders.

"**Tag-Along Notice**" has the meaning set forth in Section 4.01.

"**Tag-Along Sale**" has the meaning set forth in Section 4.01.

"Tag-Along Stockholder" means an Investor Stockholder that elects to participate in a Tag-Along Sale pursuant to Section 4.01 hereof.

"**Transfer**" means the offer, sale, donation, assignment (as collateral or otherwise), mortgage, pledge, grant, hypothecation, encumbrance, gift, bequest or transfer or disposition of any security (including transfer by reorganization, merger, sale of substantially all of the assets or by operation of law).

"**Transferee**" means any Person who acquires shares of Capital Stock from a Stockholder.

SECTION 1.02. Rules of Construction.

(a) Any provision of this Agreement that refers to the words "include," "includes," or "including" shall be deemed to be followed by the words "without limitation."

(b) In the event that any claim is made by any Person relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Person or its counsel.

(c) References to numbered or letter articles, sections, and subsections refer to articles, sections and subsections, respectively, of this Agreement unless expressly stated otherwise. All references to this Agreement include, whether or not expressly referenced, the exhibits and appendices attached hereto.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES

(a) Each of the parties hereby severally represents and warrants to each of the other parties as follows:

(i) Authority; Enforceability. Such party (A) has the legal capacity or organizational power and authority to execute, deliver and perform its obligations under this Agreement and (B) (in the case of parties that are not natural persons) is duly organized and validly existing and in good standing under the laws of its jurisdiction of organization. This Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable against it in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and to the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity).

(ii) Consent. No consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party, other than those that have been made or obtained on or prior to the Effective Date, in connection with (A) the execution or delivery of this Agreement or (B) the consummation of any of the transactions contemplated hereby. To the extent any Stockholder is a natural person and is married, no Spousal Consent is required in connection with the transactions contemplated hereby or such Stockholder has delivered a Spousal Consent executed by his spouse.

(b) Each of the Company and the Gores Investors severally represents and warrants to each of the other parties that, except as expressly set forth herein, in the Gores Registration Rights Agreement and in the Company's certificate of incorporation, as of the date hereof the Company has not (i) granted any Gores Investor any put rights, exit rights, tag-along rights, registration rights, preemptive rights, anti-dilutive rights or rights of first refusal or similar rights with respect to its outstanding shares of

Common Stock that are in effect as of the Effective Date, (ii) entered into any agreement, arrangement, obligation or understanding (contingent or otherwise) with any Gores Investor to (A) purchase, redeem or otherwise acquire any Common Stock held by any Gores Investor or pay any dividends or make any distributions in respect of any such Common Stock, or (B) pay any management fees, transactional fees, investment banking fees or other similar fees to any Gores Investor.

ARTICLE III.

REPORTING OBLIGATIONS; SHARE TRANSFERS

SECTION 3.01. Reporting Requirements under 1934 Act. The Company shall use commercially reasonable efforts to remain subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act, regardless of whether it could satisfy the conditions that would permit it to cease to be subject to said reporting requirements.

SECTION 3.02. Additional Securities; Recapitalizations; Exchanges, etc. Except as otherwise provided herein, the provisions of this Agreement will apply to the full extent set forth herein with respect to (a) the Class A Common Stock held by, or issued to, Gores and the Investor Stockholders on or after the Effective Date and (b) any and all Common Stock, Capital Stock or shares of capital stock of any successor or assign of the Company (whether by merger, consolidation, exchange, sale of assets or otherwise), which may be issued in respect of, in exchange for, or in substitution for such shares, by reason of any stock dividend, stock split, reverse split, combination, recapitalization, reclassification, merger, consolidation, sale of assets or otherwise; *provided*, *however*, that (i) if as a result of any such merger, consolidation or sale of assets or other similar transaction, the Gores Investors and the Oaktree Investors, collectively, cease to own a majority of the Company's then outstanding Common Stock, then the provisions of Section 3.01, 4.03, 4.06 and 5.12 of this Agreement shall cease to be effective, and (ii) notwithstanding the foregoing clause (i), the Company agrees that it will provide to the Investor Stockholders such information as may be reasonably necessary in order to permit the Investor Stockholders to Transfer the shares of Common Stock or Capital Stock owned by them under Rule 144 and Rule 144A and shall permit the disclosure of information to prospective transferees of such shares in such proposed Transfers so long as such information is accorded the treatment applicable to Confidential Information set forth in Section 5.13 hereof. References to the "Company" in this Agreement will be deemed to refer to any such successor or assign and such entity will execute an appropriate instrument of assumption agreeing to be bound by the terms hereof.

ARTICLE IV.

RIGHTS OF CERTAIN STOCKHOLDERS

SECTION 4.01. Tag-Along Rights. (a) If any Gores Investor proposes to Transfer shares of Class A Common Stock to a Person other than a Related Person (the "Purchaser"), other than pursuant to (1) Section 4.02, (2) an effective registration statement under the 1933 Act or (3) a sale pursuant to Rule 144 under the 1933 Act, Gores shall give written notice (a "Tag-Along Notice") of such proposed Transfer (a "Tag-Along Sale") to the Investor Stockholders at least 7 Business Days prior to the consummation of such proposed Transfer, setting forth:

(i) the total number of shares of Class A Common Stock offered to be Transferred to the Purchaser (the "Offered Shares") and the purchase price per share,

(ii) any other material terms and conditions of the proposed Transfer, including whether the Purchaser will purchase all shares proffered,

(iii) the expected date of the proposed Transfer, and

(iv) an undertaking that each such Investor Stockholder shall have the right to elect to sell up to its Pro Rata Portion of such Offered Shares in accordance with the procedures set forth in Section 4.01(b).

(b) Upon delivery of a Tag-Along Notice, each Investor Stockholder shall have the right, but not the obligation, to sell up to its Pro Rata Portion of the Offered Shares at the same price per share of Capital Stock for the same form of consideration and pursuant to the same terms and conditions as set forth in the Tag-Along Notice by sending written notice to Gores not less than 7 Business Days after the date of the Tag-Along Notice, indicating its election to sell up to its Pro Rata Portion of such Offered Shares in the same transaction. Each Tag-Along Stockholder shall be permitted to sell to the Purchaser on the same terms and conditions as are applicable to the proposed Transfer by such Gores Investor that number of shares of its Class A Common Stock as to which it has validly made its election and such Gores Investor shall be permitted to concurrently sell the balance of the shares of Class A Common Stock that are the subject of the Tag-Along Notice that are not sold by the Tag-Along Stockholders. For purposes of this Section 4.01, the price per share of Capital Stock payable to a Gores Investor in connection with a proposed Transfer shall be determined taking into account all consideration payable, directly or indirectly, to such Gores Investor or its Affiliates in connection with the proposed Transfer.

(c) No Tag-Along Stockholder shall be required to make representations and warranties in connection with such sale, other than representations and warranties, on a several basis, with respect to (i) the Company, to the extent also given by Gores, any such representations and warranties to be made only to the extent of the knowledge, without any investigation, of the individual employees of such Tag-Along Stockholder responsible for management of such Tag-Along Stockholder's investment in the Class A Common Stock, provided that the Person or Persons in whose favor the representations and warranties run acknowledges in writing that such Stockholder's liability for a breach of any such representations and warranties (whether made by such Tag-Along Stockholder or by Gores) is limited with respect to the Tag-Along Stockholder as provided in the second and third sentences of this Section 4.01(c) or the fifth and sixth sentences of Section 4.02(d), as applicable, (ii) such Tag-Along Stockholder's due organization, power and authority, (iii) such Tag-Along Stockholder's ownership of the shares and ability to freely convey such shares without liens or encumbrances (other than those that arise under federal or state securities laws or by virtue of this Agreement), (iv) non-contravention of such Tag-Along Stockholder's charter, bylaws or other organizational documents or material agreements of such Tag-Along Stockholder and (v) the enforceable nature of such Tag-Along Stockholder's obligations under the documents for such sale to which it is a party (subject in each case to customary qualifications) (collectively, the "Stockholder Representations"). No Tag-Along Stockholder shall be required to participate in any escrow or indemnity obligations relating to such Tag-Along Sale in excess of such Tag-Along Stockholder's pro rata participation in the Tag-Along Sale (based on proceeds to be received). Any indemnity obligation of a Tag-Along Stockholder in connection with a Tag-Along Sale in which it will participate will be several and not joint and will be limited to its pro rata share of the actual amount of such indemnification obligation and in no event shall its payment (or deemed payment) in respect thereof, together with all other indemnification payments (or deemed payments) in respect of such Tag-Along Sale, be greater than (A) the amount of consideration actually received by it at or before the time

such indemnification payment is made and (B) the forfeit by such Tag-Along Stockholder of any consideration to which it is entitled but has not yet received (including, without limitation, as a result of an escrow agreement, earn-out or similar arrangement) in the Tag-Along Sale. Notwithstanding anything to the contrary herein, a Stockholder participating in a Tag-Along Sale or a Sale will have an indemnity obligation (subject to the limitations provided in the second and third sentences of this Section 4.01(c) or the fifth and sixth sentences of Section 4.02(d), as applicable) for breaches of representations and warranties made by Gores in respect of the Company even if such Stockholder did not itself make the representations or warranties or made a more limited representation or warranty.

(d) If no Investor Stockholder elects to sell shares of Class A Common Stock pursuant to this Section 4.01, such Gores Investor shall have the right for a period of 120 days (which period may be extended to 180 days to the extent necessary to satisfy any Conditions) after the expiration of the 7 Business Day period referred to in Section 4.01(b) to Transfer the Offered Shares subject to the Tag-Along Notice to the Purchaser at a price not greater than the price contained in, and otherwise on terms and conditions no more favorable to such Gores Investor than those set forth in, the Tag-Along Notice. After the end of the 120-day period referred to in this Section 4.01(d) (subject to any permitted extension thereof), such Gores Investor will not effect any transaction in any shares of Class A Common Stock that are the subject of the Tag-Along Notice without commencing de novo the procedures set forth in this Section 4.01.

SECTION 4.02. Drag-Along Rights. (a) If the Gores Investors desire to participate in a Sale, they shall have the right to require the Investor Stockholders to:

(i) sell all Class A Common Stock held by them at the same price per share, for the same form of consideration (which shall be cash) and pursuant to the same terms and conditions as are applicable to the Gores Investor;

(ii) vote such Class A Common Stock in favor of the transactions constituting a Sale;

(iii) tender their shares of Class A Common Stock;

(iv) waive their appraisal or dissenters' rights with respect to such transaction; and

(v) otherwise participate in such Sale on the same terms and conditions as are applicable to Gores.

Each Investor Stockholder agrees to take any and all action in furtherance of the foregoing reasonably requested by the Gores Investor.

(b) Each Investor Stockholder agrees to vote for the approval of the transaction constituting a Sale under this Section 4.02 and such agreement is given as a condition of this Agreement and as such is coupled with an interest and is irrevocable. This voting agreement shall remain in full force and effect throughout the time that this Section 4.02 is in effect.

(c) The Gores Investors will give each Investor Stockholder at least 7 Business Days advance notice of a Sale.

(d) Not later than 7 Business Days following the date a Gores Investor delivers a written notice to each of the Investor Stockholders that it has entered into or will enter into a definitive

agreement with a purchaser in connection with a Sale within 10 Business Days of the date of such notice, each Investor Stockholder shall deliver one or more certificates representing the shares held by such Investor Stockholder to be transferred, accompanied by duly executed stock powers, to an escrow agent pursuant to escrow arrangements reasonably acceptable to the Gores Investor and the Investor Stockholders providing for release concurrently with the consummation of such Sale and requiring the return thereof to each Investor Stockholder on the date 60 days after the date of such notice if such Sale has not been consummated by such 60th day. Upon any such return, each Stockholder Investor shall be able to Transfer freely the Class A Common Stock held by it, subject to a new notice delivered pursuant to this Section 4.02(d). If any Investor Stockholder fails to deliver such certificates to the Gores Investor, then the Gores Investor shall provide written notice of such failure to the Company in accordance with Section 5.01. Upon receipt of such notice, the Company agrees that it shall not record the transfer of such shares on the books and records of the Company and shall promptly direct the Company's transfer agent, if any, that the transfer agent shall also not record the transfer of such shares on the books and records of the Company. In connection with such Sale, no such Investor Stockholder shall be required to (i) make any representations other than Stockholder Representations or (ii) participate in any escrow or indemnity obligation relating to such Sale in excess of such Investor Stockholder's pro rata participation in the Sale (based on proceeds to be received). Any indemnity obligation of an Investor Stockholder in connection with a Sale in which it will participate will be several and not joint and will be limited to its pro rata share of the actual amount of such indemnification obligation and in no event shall its payment (or deemed payment) in respect thereof, together with all other indemnification payments (or deemed payments) in respect of such Sale, be greater than (A) the amount of consideration actually received by it at or before the time such indemnification payment is made and (B) the forfeit by such Investor Stockholder of any consideration to which it is entitled but has not yet received (including, without limitation, as a result of an escrow agreement, earn-out or similar arrangement).

SECTION 4.03. Preemptive Notice.

(a) If securities are issued pursuant to an Eligible Offering, the Company shall give written notice (a "Preemptive Notice") thereof to each Investor Stockholder. The Preemptive Notice shall:

(1) specify the security or securities issued, the purchasers, the date of issuance (which date shall not be more than fifteen (15) days prior to the date of delivery of the Preemptive Notice), the consideration that the Company received therefor and all other material terms and conditions of such issuance, and

(2) contain an offer to sell to each Investor Stockholder at the same price and for the same consideration paid or to be paid by the purchaser, an amount sufficient for such Investor Stockholder to maintain its Pro Rata Portion prior to the issuance in the Eligible Offering.

(b) For a period of ten (10) Business Days following the delivery of such Preemptive Notice, each such Investor Stockholder shall be entitled, by written notice to the Company, to elect to purchase all or part of the securities described therein. To the extent that elections pursuant to this Section 4.03 shall not be made with respect to any offered securities within such ten-Business Day period, then the Company shall not be obligated to issue to such Investor Stockholder such securities for which such Investor Stockholder has elected not to purchase. In the event that any such offer is accepted by any Investor Stockholder, the Company shall sell to such Investor Stockholder, and such Investor Stockholder shall purchase from the Company for the consideration and on the terms set forth in the Preemptive

Notice the securities that such Investor Stockholder has elected to purchase within ten (10) Business Days of such Investor Stockholder's election to purchase such securities (subject to delay for satisfaction of any Conditions); provided that in no event shall such securities be purchased by an electing Investor Stockholder prior to the issuance of the securities in the Eligible Offering triggering such Preemptive Notice.

(c) The Company shall in respect of any issuance of securities required to be issued pursuant to this Section 4.03 effect such increases in the authorized securities of the Company as may be necessary to permit such issuance. The Company shall comply with any applicable securities laws before issuing any securities pursuant to this Section 4.03 but shall not be in violation of the provisions hereof by reason of failure to so comply; provided, that it uses commercially reasonable efforts to so comply.

SECTION 4.04. [Intentionally Omitted].

SECTION 4.05. [Intentionally Omitted].

SECTION 4.06. Piggyback Registration Rights.

(a) If (but without any obligation to do so) the Company proposes to register any of its stock or other securities under the 1933 Act in connection with the public offering of such securities solely for cash (other than a registration on Form S-8 (or similar or successor form) relating solely to the sale of securities to participants in a Company stock plan or to other compensatory arrangements to the extent includable on Form S-8 (or similar or successor form), or a registration on Form S-4 (or similar or successor form)), the Company shall, at such time, promptly give each Investor Stockholder written notice of such registration. Upon the written request of each Investor Stockholder given within 15 days after mailing of such notice by the Company, the Company shall use its reasonable best efforts to cause to be registered under the 1933 Act all of the Registrable Securities that each such Stockholder has requested to be registered; provided that the Company shall not include in any underwritten registration any securities that are held by an employee of the Company or any of its Subsidiaries or any Person controlled by any such employee without the prior written consent of the underwriter. The Company shall have no obligation under this Section 4.06 to make any offering of its securities, or to complete an offering of its securities that it proposes to make. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Investor Stockholders as a part of the written notice given pursuant to this Section 4.06. All Investor Stockholders requesting to distribute their securities through such underwriting shall, together with the Company, enter into an underwriting agreement in customary form with the underwriter or underwriters for such underwriting; provided, however, that the Investor Stockholders shall not be required by the Company to make any representations, warranties or indemnities except as they relate to such Investor Stockholder's ownership of shares and authority to enter into the underwriting agreement and to such Investor Stockholder's intended method of distribution, and the liability of such Investor Stockholder shall be limited to an amount equal to the net proceeds from the offering received by such Investor Stockholder.

(b) If the registration under this Section 4.06 is an underwritten registration on behalf of holders of securities of the Company, and if the underwriter advises the Company that marketing factors require a limitation of the number of shares to be underwritten, the underwriter may limit the number of Registrable Securities to be included in the registration and underwriting. The Company shall so advise all Investor Stockholders that would otherwise be underwritten pursuant hereto. The number of shares, including Registrable Securities, that may be included in the registration and

underwriting shall be allocated as follows: (i) first, among holders of securities requesting such registration and CBS, if CBS is not the holder requesting such registration, to the extent, but only to the extent, CBS elects to participate in such underwritten offering pursuant to the CBS Registration Rights Agreement, in each case in proportion (as nearly as practicable) to the amount of registrable securities held by such holders or, if applicable, as otherwise provided for in the CBS Registration Rights Agreement, (ii) second, among (A) all of the Investor Stockholders that have elected to participate in such underwritten offering and (B) any other holders of securities of the Company entitled to participate in such underwritten offering under the terms of the Gores Registration Rights Agreement (the "**Other Securityholders**"), if such holders are not the holders requesting such registration, to the extent, but only to the extent, such Other Securityholders elect to participate in such underwritten offering pursuant to the Gores Registration Rights Agreement, in each case in proportion (as nearly as practicable) to the amount of Registrable Securities held by such participating Investor Stockholders and the amount of shares of Common Stock held by such Other Securityholders, and (iii) thereafter, among all other holders of Common Stock, if any, that have the right and have elected to participate in such underwritten offering, in proportion (as nearly as practicable) to the amount of shares of Common Stock owned by such holders.

(c) If the registration under this Section 4.06 is an underwritten registration on behalf of the Company and if the underwriter advises the Company that marketing factors require a limitation of the number of shares to be underwritten, the underwriter may limit the number of Registrable Securities to be included in the registration and underwriting. The Company shall so advise all Investor Stockholders that would otherwise be underwritten pursuant hereto. The number of shares, including Registrable Securities, that may be included in the registration and underwriting shall be allocated as follows: (i) first, the securities that the Company proposes to sell, (ii) second, among (A) all of the Investor Stockholders that have elected to participate in such underwritten offering and (B) the Other Securityholders that have elected to participate in such underwritten offering pursuant to the Gores Registration Rights Agreement and (C) CBS to the extent, but only to the extent, CBS elects to participate in such underwritten offering pursuant to the CBS Registration Rights Agreement, in each case in proportion (as nearly as practicable) to the amount of Registrable Securities held by such participating Investor Stockholders and the amount of shares of Common Stock held by such Other Securityholders and CBS, and (iii) thereafter, among all other holders of Common Stock, if any, that have the right and have elected to participate in such underwritten offering, in proportion (as nearly as practicable) to the amount of shares of Common Stock owned by such holders.

(d) Each Investor Stockholder agrees that if a managing underwriter reasonably determines it is necessary in order to effect such underwritten public offering, at such managing underwriter's request, such Investor Stockholder will agree not to publicly sell any shares of Registrable Securities that are not included in an underwritten public offering described in this Section 4.06 for a period, not to exceed the lesser of (a) 120 days and (b) the number of days that the Company, any director or officer or any other selling stockholder is similarly restricted; provided that if any such Person is released from its obligations to not publicly sell, then all Investor Stockholders shall be released from their obligations under this Section 4.06(d) to the same extent.

(e) Each Investor Stockholder covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it in connection with sales of Registrable Securities pursuant to a Registration Statement.

(f) Each Investor Stockholder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company, such Investor Stockholder will forthwith

discontinue disposition of such Registrable Securities under a Registration Statement until such Investor Stockholder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

ARTICLE V.

MISCELLANEOUS

SECTION 5.01. Notices. Except as otherwise specified herein, all notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, return receipt requested, postage prepaid or otherwise delivered by hand, messenger, facsimile transmission or by other means of electronic communication and shall be given to such party at its address, facsimile number or e-mail address, as the case may be, as set forth on the signature pages hereof or in the relevant Joinder Agreement or such other address, facsimile number or e-mail address as such party may hereafter specify in writing to the Secretary of the Company for the purpose by notice to the party sending such communication. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or by other means of electronic communication before 5:30 p.m. (New York City time) on a Business Day and the sender on the same Business Day sends a confirming copy of such notice by U.S. mail or a recognized overnight delivery service, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or by other means of electronic communication later than 5:30 p.m. (New York City time) on any date and earlier than 11:59 p.m. (New York City time) on such date and if on such next Business Day, the sender sends a confirming copy of such notice by U.S. mail or a recognized overnight delivery service, (iii) the Business Day following the date of sending, if sent by nationally recognized overnight courier service, specifying next business day delivery or (iv) upon actual receipt by the party to whom such notice is required to be given if mailed by registered or certified mail, return receipt requested, postage prepaid or otherwise delivered by hand.

SECTION 5.02. Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person (including without limitation CBS) other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

SECTION 5.03. Amendment. Other than as a result of the execution and delivery of a Joinder Agreement, this Agreement may not be amended, restated or modified in any respect except by a written instrument executed by Requisite Stockholders and the Company. The failure at any time to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of any of the parties thereafter to enforce each and every provision hereof in accordance with its terms.

SECTION 5.04. Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or

any Stockholder except as otherwise expressly stated hereunder or with the prior written consent of each other party. A transferee who is not a Related Person of a transferring Stockholder, shall not be entitled to execute a Joinder and such transferee shall not have, nor be subject to, the rights and obligations contained in this Agreement. Notwithstanding anything in this Agreement to the contrary, the rights set forth in Section 4.04 may not be assigned.

SECTION 5.05. Governing Law; Venue; Waiver of Jury Trial. **All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the Agreement (whether brought against a party hereto or its respective Affiliates, directors, officers, stockholders, employees or agents) shall be commenced exclusively in the state and U.S. federal courts sitting in The City of New York, Borough of Manhattan. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the state and U.S. federal courts sitting in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or discussed herein (including with respect to the enforcement of any of this Agreement), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, or that such suit, action or proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence a proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys fees and other reasonable costs and expenses incurred with the investigation, preparation and prosecution of such proceeding.**

SECTION 5.06. Enforcement. The parties expressly agree that the provisions of this Agreement may be specifically enforced against each of the parties hereto in any court of competent jurisdiction.

SECTION 5.07. Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision that is a reasonable substitute therefor and effects the original intent of the parties as closely as possible, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

SECTION 5.08. Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 5.09. Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. If any signature is delivered by facsimile or electronic transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or electronic signature page were an original thereof.

SECTION 5.10. Entire Agreement. This Agreement, together with the Exhibits hereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both oral or written (including without limitation the Existing Investor Rights Agreement).

SECTION 5.11. Termination. All rights and obligations under this Agreement will terminate and be of no force and effect upon the earlier of (a) the date that is ten (10) years from the Original Effective Date and (b) the first date on which the Gores Investors and the Oaktree Investors cease to own an aggregate of at least 15% of the Company's outstanding Common Stock.

SECTION 5.12. Information Rights. The Company shall permit the representatives of each Original Investor Stockholder for so long as such Original Investor Stockholder is an Investor Stockholder, at such Original Investor Stockholder's expense and upon reasonable prior notice to the Company, to visit the principal executive offices of the Company, to discuss the affairs, finances and accounts of the Company and its subsidiaries with the Company's officers and, with the consent of the Company (which consent will not be unreasonably withheld), to visit the other offices and property of the Company and each subsidiary, all at such reasonable times and as often as may be reasonably requested in writing. In addition, the Company will deliver to each Original Investor Stockholder such data and information relating to the business, operations, affairs, financial condition, assets or property of the Company or any of its subsidiaries as from time to time may be reasonably requested by any such Original Investor Stockholder (including without limitation consolidated quarterly and annual financial statements of the Company and its subsidiaries).

SECTION 5.13. Confidentiality. For the purposes of this Section 5.13, "**Confidential Information**" means information delivered to the Investor Stockholders by or on behalf of the Company or any subsidiary of the Company in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Investor Stockholder as being confidential information of the Company or such subsidiary of the Company, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Investor Stockholder prior to the time of such disclosure, other than as a result of a disclosure pursuant to this Agreement, (b) subsequently becomes publicly known through no act or omission by such Investor Stockholder or any Person acting on such Investor Stockholder's behalf, (c) otherwise becomes known to such Investor Stockholder other than (1) through disclosure by the Company or any of its subsidiaries or (2) through disclosure by any other Person which disclosure such Investor Stockholder knows is in violation of a confidentiality obligation to the Company or if it is otherwise manifestly clear that such disclosure is in breach of any such confidentiality obligation, or (d) constitutes financial statements delivered to such Investor Stockholder under Section 5.12 that are otherwise publicly available. Each Investor Stockholder will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Investor Stockholder in good faith to protect confidential information of itself and of third parties delivered to such Investor Stockholder, *provided* that such Investor Stockholder may deliver or disclose

Confidential Information to (i) such Investor Stockholder's directors, trustees, officers, employees, agents, and attorneys (to the extent such disclosure reasonably relates to the administration of the investment represented by the Capital Stock held by such Investor Stockholder), (ii) such Investor Stockholder's controlled Affiliates, financial advisors and other professional advisors (excluding Competitors) who shall agree in writing to hold confidential the Confidential Information in accordance with the terms of this Section 5.13, (iii) any other Investor Stockholder party to this Agreement and bound by this Section 5.13 at the time of such disclosure, (iv) any Related Person (excluding Competitors) or its advisors to which such Investor Stockholder sells or offers to sell such Capital Stock or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 5.13), (v) any Person from which such Investor Stockholder offers to purchase any security of the Company (if such Person (excluding Competitors) has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 5.13), (vi) any federal or state regulatory authority having jurisdiction over such Investor Stockholder, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about such Investor Stockholder's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Investor Stockholder, (B) in response to any subpoena or other legal process, *provided, however,* in the case of any subpoena or other legal process to which such Investor Stockholder is not a party, such Investor Stockholder will not disclose any Confidential Information to the extent that (1) prior to the date on which such Investor Stockholder is required to disclose such Confidential Information the Company has obtained and delivered an order of protection with respect to such Confidential Information and (2) compliance with such order of protection would not cause such Investor Stockholder to be in violation of such subpoena or other legal process, (C) in connection with any litigation to which such Investor Stockholder is a party or (D) to the extent such Investor Stockholder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under this Agreement. In connection with clause (i) above, each Investor Stockholder agrees to be responsible for any breach of this Section 5.13 by such Investor Stockholder's directors, officers, employees, agents, attorneys and affiliates. For purposes hereof, "*Competitor*" means any Person that owns, or otherwise engages or participates in, directly or indirectly, any radio networks business or, in the event the Company or any of its subsidiaries engages in any other business at any time, any business or other activity that competes with any such other business, as reasonably determined by the Board of Directors of the Company, *provided* that in no event shall any Original Investor Stockholder, or any bank, trust company, insurance company, pension fund, venture capital fund, or government fund, be deemed to be a Competitor for purposes of this Agreement.

SECTION 5.14. Fees and Expenses. Whether or not this Agreement becomes effective, the Company will promptly (and in any event within 30 days of receiving any statement or invoice therefor) pay all reasonable fees, expenses and costs of the Original Investor Stockholders in connection with the preparation, negotiation and execution of this Agreement, including, without limitation, the reasonable fees and disbursements of the Original Investor Stockholders' special counsel, Bingham McCutchen LLP, and financial advisor, Conway, Del Genio, Gries & Co., LLC.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Company and each Stockholder have executed this Agreement as of the day and year first above written.

WESTWOOD ONE, INC.

By: /s/ Roderick M. Sherwood, III
Name: Roderick M. Sherwood, III
Title: President

Notices:

Westwood One, Inc.
1166 Avenue of the Americas, 10th Floor
New York, New York 10036
Attn: General Counsel
Phone: (212) 641-2081
Fax: (212) 641-2198
Email: mgarza@dialglobal.com

With copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue
Suite 3400
Los Angeles, California 90071
Attn: Brian J. McCarthy
Phone: (213) 687-5000
Fax: (213) 687-5600
Email:brian.mccarthy@skadden.com

and

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attn: Christopher J. Greeno, P.C.
Tana M. Ryan
Phone: (312) 862-2000
Fax: (312) 862-2200
Email:christopher.greeno@kirkland.com
tana.ryan@kirkland.com

GORES RADIO HOLDINGS, LLC

By: The Gores Group, LLC,
its Manager

By: /s/ Steven G. Eisner
Name: Steven G. Eisner
Title: Senior Vice President

Notices:

Gores Radio Holdings, LLC
10877 Wilshire Boulevard
18th Floor
Los Angeles, California 90024
Attn: General Counsel
Phone: (310) 209-3010
Fax: (310) 209-3310
Email: ehattler@gores.com

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

Gores Radio Holdings, LLC
10877 Wilshire Boulevard
18th Floor
Los Angeles, California 90024
Attn: Ian Weingarten
Phone: (310) 209-3010
Fax: (310) 209 -310
Email: iweingarten@gores.com

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

Proskauer Rose LLP
2049 Century Park East
32nd Floor
Los Angeles, California 90067
Attn: Michael A. Woronoff, Esq.
Phone: (310) 557-2900
Fax: (310) 557-2193
Email: mworonoff@proskauer.com

ING LIFE INSURANCE AND ANNUITY COMPANY
RELIASTAR LIFE INSURANCE COMPANY
SECURITY LIFE OF DENVER INSURANCE COMPANY (successor by merger to Southland Life Insurance Company)

By: ING Investment Management LLC, as Agent

By: _____
Name:
Title:

Notices:

c/o ING Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, Georgia 30327-4347
Attn: Private Placements
Fax: (770) 690-5057

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

NEW YORK LIFE INSURANCE COMPANY

By: _____
Name:
Title:

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: New York Life Investment Management LLC, its Investment Manager

By: _____
Name:
Title:

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 3)

By: New York Life Investment Management LLC, its Investment Manager

By: _____
Name:
Title:

Notices:

c/o New York Life Investment Management LLC
51 Madison Avenue
New York, New York 10010

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

ALLSTATE LIFE INSURANCE COMPANY

By: /s/ John W. Kunkle
Name: John W. Kunkle

By: /s/ Mark W. (Sam) Davis
Name: Mark W. (Sam) Davis
Authorized Signatories

Notices:

Allstate Investments LLC
Private Placements Department
3075 Sanders Road, STE G3A
Northbrook, Illinois 60062-7127
Fax: (847) 402-3092

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

MONUMENTAL LIFE INSURANCE COMPANY

By: /s/ Bill Henricksen
Name: Bill Henricksen
Title: Vice President

Notices:

c/o AEGON USA Investment Management, LLC
Attn: Director of Private Placements
4333 Edgewood Road N.E.
Cedar Rapids, IA 52499-5335
Fax: 319-355-2666

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Babson Capital Management LLC
as Investment Adviser

By: /s/ Elisabeth A. Perenick
Name: Elisabeth A. Perenick
Title: Managing Director

C.M. LIFE INSURANCE COMPANY

By: Babson Capital Management LLC
as Investment Adviser

By: /s/ Elisabeth A. Perenick
Name: Elisabeth A. Perenick
Title: Managing Director

MASSMUTUAL ASIA LIMITED

By: Babson Capital Management LLC
as Investment Adviser

By: /s/ Elisabeth A. Perenick
Name: Elisabeth A. Perenick
Title: Managing Director

Notices:

c/o Babson Capital Management LLC
1500 Main Street – Suite 2200
P.O. Box 15189
Springfield, MA 01115-5189
Attn: Securities Investment Division

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

NATIONWIDE LIFE INSURANCE COMPANY
NATIONWIDE MUTUAL INSURANCE COMPANY
NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY
SCOTTSDALE INSURANCE COMPANY
NATIONWIDE LIFE INSURANCE COMPANY
(successor in interest to Nationwide Life Insurance Company of America**)**

By: /s/ Thomas A. Shanklin
Name: Thomas A. Shanklin
Title: Authorized Signatory

Notices:

One Nationwide Plaza (1-33-07)
Columbus, Ohio 43215-2220 Attention:
Corporate Fixed-Income Securities
Facsimile:(614) 249-4553

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

HARTFORD FIRE INSURANCE COMPANY

By: Hartford Investment Management Company,
Its Agent and Attorney-in-Fact

By: /s/ William N. Holm, Jr.
Name: William N. Holm, Jr.
Title: Executive Vice President

Notices:

c/o Hartford Investment Management Company
c/o Portfolio Support
P. O. Box 1744
Hartford, Connecticut 06144-1744
Fax: (860) 297-8875/8876

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

By: Prudential Investment Management, Inc., as investment manager

By: _____
Name:
Title:

Notices:

c/o Prudential Capital Group
Three Gateway Center, 18th Floor
100 Mulberry Street
Newark, NJ 07102
Attention: Managing Director
Fax: 212-626-2079

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

AMERITAS LIFE INSURANCE CORP.

By: Summit Investment Partners, as Agent

By: _____
Name: Andrew S. White
Title: Managing Director – Private Placements

ACACIA LIFE INSURANCE COMPANY

By: Summit Investment Partners, as Agent

By: _____
Name: Andrew S. White
Title: Managing Director – Private Placements

Notices:

c/o Summit Investment Partners
390 North Cotner Blvd.
Lincoln, NE 68505
Fax: (402) 467-6970

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Lender

By: _____
Name:
Title:

Notices:

JPMorgan Chase Bank, N.A.
277 Park Avenue
8th Floor
New York, NY 10172
Attention: Neil Boylan

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

BANK OF AMERICA, N.A.

By: _____
Name: Fred A. Zagar
Title: SVP

Notices:

Fred Zagar
Bank of America
335 Madison Avenue, NY1-503-05-06
New York, NY 10017
Fax: 704-602-3697

and

Pamela Tsao
Bank of America
335 Madison Avenue, NY1-503-05-06
New York, NY 10017
Fax: 704.602.3694

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

SUNTRUST BANK

By: _____
Name: Samuel Ballesteros
Title: First Vice President

Notices:

Samuel Ballesteros, First Vice President
SunTrust Bank
919 E. Main St., 22nd Floor
Richmond, VA 23219
Fax: 804-782-7548

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

E.SUN COMMERCIAL BANK, LTD.,
LOS ANGELES BRANCH

By: _____
Name: Benjamin Lin
Title: EVP & General Manager

Notices:

Edward Chen
E.Sun Commercial Bank, Ltd., Los Angeles Branch
17700, Castleton Street, Suite 500
City of Industry, CA 91748
Fax: 626-839-5531

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

THE BANK OF NEW YORK MELLON

By: /s/ Gordon Berger
Name: Gordon Berger
Title: Managing Director

Notices:

The Bank of New York Mellon
One Wall Street - 16th Floor
New York, NY 10286
Attn: Gordon Berger, CFA, Managing Director
Fax 212-635-7290

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

UNION BANK, N.A.

By: _____
Name:
Title:

Notices:

UNION BANK – Special Assets
445 South Figueroa St. Ste 403
Los Angeles, CA 90071
Attn: Kevin Powells

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

BANK OF TOKYO-MITSUBISHI UFJ TRUST COMPANY

By: _____
Name:
Title:

Notices:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Special Assets Department
1251 Avenue of the Americas
New York, NY 10020
Attn: Karen A. Brinkman, Vice President
Fax: 212-782-4971

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

FIRST COMMERCIAL BANK, NEW YORK AGENCY

By: _____
Name: May Hsiao
Title: Assistant General Manager

Notices:

First Commercial Bank, New York Agency
750 3rd Ave, 34th FL
New York, NY 11375
Attn: Wayne Lu
Fax: 212-599-6133

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

Bingham McCutchen LLP
One State Street
Hartford, CT 06103
Attn: Chip Fisher

ANNEX A

ORIGINAL INVESTOR STOCKHOLDERS

ING Life Insurance and Annuity Company
Reliastar Life Insurance Company
Security Life of Denver Insurance Company (successor by merger to Southland Life Insurance Company)
New York Life Insurance Company
New York Life Insurance and Annuity Corporation
New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (Boli 3)
Allstate Life Insurance Company
Monumental Life Insurance Company
Massachusetts Mutual Life Insurance Company
C.M. Life Insurance Company
MassMutual Asia Limited
Nationwide Life Insurance Company
Nationwide Mutual Insurance Company
Nationwide Life and Annuity Insurance Company
Scottsdale Insurance Company
Nationwide Life Insurance Company (successor in interest to Nationwide Life Insurance Company of America)
Hartford Fire Insurance Company
Prudential Retirement Insurance and Annuity Company
Ameritas Life Insurance Corp.
Acacia Life Insurance Company
JPMorgan Chase Bank, N.A.,
Bank of America, N.A.
SunTrust Bank
E.Sun Commercial Bank, Ltd., Los Angeles Branch
The Bank of New York Mellon
Union Bank, N.A.
Bank Of Tokyo-Mitsubishi UFJ Trust Company
First Commercial Bank, New York Agency

EXHIBIT A

JOINDER AGREEMENT

WHEREAS, simultaneously with the execution of this Agreement, the undersigned is acquiring Class A Common Stock (the "Class A Common Stock"), par value $0.01 per share of Westwood One, Inc. (the "Company"); and

WHEREAS, as a condition to the acquisition of the Class A Common Stock, the undersigned has agreed to join in a certain Amended and Restated Investor Rights Agreement (the "Investor Rights Agreement") dated as of October 21, 2011 among Westwood One, Inc., Gores Radio Holdings, LLC and the Stockholders (as such term is defined in the Investor Rights Agreement) party thereto; and

WHEREAS, the undersigned understands that execution of this Agreement is a condition precedent to the acquisition of the Class A Common Stock;

NOW, THEREFORE, as an inducement to both the transferor of the Class A Common Stock and the other Stockholders (as such term is defined in the Investor Rights Agreement), to Transfer (as such term is defined in the Investor Rights Agreement) and to allow the Transfer of the Class A Common Stock to the undersigned, the undersigned agrees as follows:

1. The undersigned hereby represents and warrants that it purchased or received all of the shares of Class A Common Stock held by an Original Stockholder as of the date of the Investor Rights Agreement in a private sale or transfer.

2. The undersigned hereby joins in the Investor Rights Agreement and agrees to be bound by the terms and provisions of the Investor Rights Agreement as an Investor Stockholder.

IN WITNESS WHEREOF, the undersigned has executed this Agreement this ____ day of _____, 20__.

_____

Name:
Title:

Notices:

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

EXHIBIT B

Consent of Spouse

I, _____, spouse of _____, have read and hereby approve the Amended and Restated Investor Rights Agreement, dated as of October 21, 2011, among Westwood One, Inc., a Delaware corporation (the "Company"), Gores Radio Holdings, LLC and the other parties signatory thereto (the "Investor Rights Agreement"). I agree to be bound by the provisions of the Investor Rights Agreement insofar as I may have any rights in said Investor Rights Agreement or any shares of Capital Stock covered thereby under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the Investor Rights Agreement.

Dated: _____, 20__