and risk of loss and title to the Certificates or Book-Entry Shares, as applicable, shall pass, only upon proper delivery of the Certificates (or affidavits of loss in lieu thereof pursuant to Section 3.04 hereof) or Book-Entry Shares to the Paying Agent and which shall be in the form and have such other provisions as New Holdco and the Company may reasonably specify and (y) include instructions for use in effecting the surrender of the Certificates or Book-Entry Shares in exchange for the Merger Consideration into which the number of shares of Company Common Stock previously represented by such Certificate or Book-Entry Shares shall be converted pursuant to this Agreement (which instructions shall provide that at the election of the surrendering holder, Certificates or Book-Entry Shares may be surrendered, and the Merger Consideration in exchange therefor collected, by hand delivery).

(ee) The following definition of "***Maximum Stock Election Number***" is added to Appendix A immediately following the definition of "***LMA***":

"***Maximum Stock Election Number***" shall have the meaning set forth in Section 3.01(g).

(ff) The following definition of "***Merger Consideration***" shall replace the definition of "***Merger Consideration***" in Appendix A:

"***Merger Consideration***" shall have the meaning set forth in Section 3.01(b)(i).

(gg) The following definition of "***Net Electing Option Shares***" is added to Appendix A immediately following the definition of "***Multiemployer Plan***":

"***Net Electing Option Shares***" shall have the meaning set forth in Section 3.01(c)(ii).

(hh) The following definition of "***New Holdco Common Stock***" is added to Appendix A immediately following the definition of "***New Debt Financing Commitments***":

"***New Holdco Common Stock***" shall mean the Class A Common Stock, par value $0.001 per share, of New Holdco.

(ii) The following definition of "***New Holdco Equity Interests***" is added to Appendix A immediately following the definition of "***New Debt Financing Commitments***":

"***New Holdco Equity Interests***" shall have the meaning set forth in Section 5.09.

(jj) The following definition of "***New Holdco Material Adverse Effect***" shall replace the definition of "***Mergerco Material Adverse Effect***" in Appendix A and all references to "***Mergerco Material Adverse Effect***" shall be replaced with reference to "***New Holdco Material Adverse Effect***":

"***New Holdco Material Adverse Effect***" shall mean any event, state of facts, circumstance, development, change, effect or occurrence that is materially

adverse to the business, financial condition or results of operations of New Holdco and New Holdco's subsidiaries taken as a whole or may reasonably be expected to prevent or materially delay or materially impair the ability of New Holdco or any of its subsidiaries to consummate the Merger and the other transactions contemplated by this Agreement.

(kk) The following definition of "***New Holdco Organizational Documents***" is added to Appendix A immediately following the definition of "***New Holdco Common Stock***":

"***New Holdco Organizational Documents***" shall have the meaning set forth in Section 5.02(b).

(ll) The following definition of "***New Holdco Shares***" is added to Appendix A immediately following the definition of "***New Holdco Organizational Documents***":

"***New Holdco Shares***" shall have the meaning set forth in Section 5.09.

(mm) The following definition of "***New Holdco Subsidiaries***" is added to Appendix A immediately following the definition of "***New Holdco Shares***":

"***New Holdco Subsidiaries***" shall have the meaning set forth in Section 5.09.

(nn) The following definition of "***New Holdco Subsidiaries Equity Interests***" is added to Appendix A immediately following the definition of "***New Holdco Shares***":

"***New Holdco Subsidiaries Equity Interests***" shall have the meaning set forth in Section 5.09.

(oo) The following definition of "***New Holdco Subsidiaries Shares***" is added to Appendix A immediately following the definition of "***New Holdco Subsidiaries Equity Interests***":

"***New Holdco Subsidiaries Shares***" shall have the meaning set forth in Section 5.09.

(pp) The following definition of "***Non-U.S. Person***" is added to Appendix A immediately following the definition of "***No-Shop Period Start Date***" in Appendix A:

"***Non-U.S. Person***" means any Person who:

(i) is a natural person who either is not a citizen of the United States or is acting at the direction and behest of a foreign government, foreign entity or foreign individual as its agent for purposes of this transaction; or

(ii) is not a natural person and is:

(a) a partnership, limited liability company, corporation, joint-stock company or association controlled by persons not citizens of

the United States or entities organized under the laws of a foreign country;

(b) a foreign government;

(c) a partnership, limited liability company, corporation, joint-stock company or association controlled directly or indirectly by one or more of the above,

(Any person or entity described in paragraphs 1 or 2 (a)-(c) above is referred to hereafter as an "Alien Entity.")

(d) has direct or indirect ownership by Alien Entities that, in the aggregate, exceeds 25%, or

(e) has voting or other control rights exercised directly or indirectly by Alien Entities that, in the aggregate, exceed 25%.

(qq) The following definition of "***Option Cash Payment***" shall replace the definition of "***Option Cash Payment***" in Appendix A:

"***Option Cash Payment***" shall have the meaning set forth in Section 3.03(a).

(rr) The following definition of "***Proration Factor***" is added to Appendix A immediately following the definition of "***person***":

"***Proration Factor***" shall have the meaning set forth in Section 3.01(g)(ii).

(ss) The following definition of "***Public Share***" is added to Appendix A immediately following the definition of "***Proxy Statement***":

"***Public Share***" shall mean each share of Company Common Stock outstanding immediately prior to the Effective Time other than a Dissenting Share, Rollover Share or share that is cancelled pursuant to Section 3.01(a).

(tt) The following definition of "***Second Allocation***" is added to Appendix A immediately following the definition of "***SEC Filings***":

"***Second Allocation***" shall have the meaning set forth in Section 3.01(g)(iii).

(uu) The following definition of "***Second Allocation Distributable Shares***" is added to Appendix A immediately following the definition of "***Second Allocation***":

"***Second Allocation Distributable Shares***" shall have the meaning set forth in Section 3.01(g)(iv).

(vv) The following definition of "***Second Allocation Participant***" is added to Appendix A immediately following the definition of "***Second Allocation Distributable Shares***":

"***Second Allocation Participant***" shall have the meaning set forth in Section 3.01(g)(iii).

(ww) The following definition of "***Second Allocation Shares***" is added to Appendix A immediately following the definition of "***Second Allocation Participant***":

"***Second Allocation Shares***" shall have the meaning set forth in Section 3.01(g)(iii).

(xx) The following definition of "***Second Allocation Stock Election Shares***" is added to Appendix A immediately following the definition of "***Second Allocation Shares***":

"***Second Allocation Stock Election Shares***" shall have the meaning set forth in Section 3.01(g)(v).

(yy) The following definition of "***Second Amendment Disclosure Letter***" is added to Appendix A immediately following the definition of "***Second Allocation Stock Election Shares***":

"***Second Amendment Disclosure Letter***" shall have the meaning set forth in the introductory paragraph of Article V.

(zz) The following definition of "***Second Individual Cutback Shares***" is added to Appendix A immediately following the definition of "***Second Amendment Disclosure Letter***":

"***Second Individual Cutback Shares***" shall have the meaning set forth in Section 3.01(g)(v).

(aaa) The following definition of "***Second Prorated Stock Election Shares***" is added to Appendix A immediately following the definition of "***Second Individual Cutback Shares***":

"***Second Prorated Stock Election Shares***" shall have the meaning set forth in Section 3.01(g)(iv).

(bbb) The following definition of "***Shares***" is added to Appendix A immediately following the definition of "***Senior Executive***":

(ccc) The following definition of "***Shares Representative***" is added to Appendix A immediately following the definition of "***Shares***":

"***Shares Representative***" shall have the meaning set forth in Section 3.01(c)(i).

(ddd) The following definition of "***Stock Consideration***" is added to Appendix A immediately following the definition of "***Short-Dated Notes***":

"***Stock Consideration***" shall have the meaning set forth in Section 3.01(b)(i).

(eee) The following definition of ***"Stock Election"*** is added to Appendix A immediately following the definition of ***"Stock Consideration"***:

"Stock Election" shall have the meaning set forth in Section 3.01(c)(i).

(fff) The following definition of ***"Stock Election Share"*** is added to Appendix A immediately following the definition of ***"Stock Election"***:

"Stock Election Share" shall have the meaning set forth in Section 3.01(c)(i).

(ggg) The following definition of ***"Total Option Cash Payment"*** shall replace the definition of ***"Total Option Cash Payment"*** in Appendix A:

"Total Option Cash Payment" shall have the meaning set forth in Section 3.03(a).

(hhh) The following definition of ***"U.S. Person"*** is added to Appendix A immediately following the definition of ***"Total Option Cash Payment"***:

"U.S. Person" means any Person that is not an Non-U.S. Person.

ARTICLE III.
MISCELLANEOUS

SECTION 3.01. No Further Amendment. Except as expressly amended hereby, the Agreement is in all respects ratified and confirmed and all of the terms and conditions and provisions thereof shall remain in full force and effect. This Second Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 3.02. Effect of Amendment. This Second Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Second Amendment by the parties hereto, any reference to "this Agreement", "hereof", "herein", "hereunder" and words or expressions of similar import shall be deemed a reference to the Agreement as amended hereby.

SECTION 3.03. Governing Law. This Second Amendment, and all claims or cause of action (whether in contract or tort) that may be based upon, arise out of or relate to this Second Amendment shall be governed by the internal laws of the State of New York, without giving effect to any choice or conflict of laws provision or rule.

SECTION 3.04. Counterparts. This Second Amendment may be executed and delivered (including by facsimile transmission) in two (2) or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and same agreement.

[Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, Mergerco, New Holdco, the Parents and the Company have caused this Second Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

MERGERCO:

BT TRIPLE CROWN MERGER CO., INC.

By: _____
Name: SCOTT M. SPERLING
Title: CO-PRESIDENT

NEW HOLDCO:

BT TRIPLE CROWN CAPITAL HOLDINGS III, INC.

By: _____
Name: SCOTT M. SPERLING
Title: CO-PRESIDENT

PARENTS:

B TRIPLE CROWN FINCO, LLC

By: _____
Name: _____
Title: _____

T TRIPLE CROWN FINCO, LLC

By: _____
Name: SCOTT M. SPERLING
Title: CO-PRESIDENT

COMPANY:

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Mergerco, New Holdco, the Parents and the Company have caused this Second Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

MERGERCO:

BT TRIPLE CROWN MERGER CO., INC.

By: _____
Name: _____
Title: _____

NEW HOLDCO:

BT TRIPLE CROWN CAPITAL HOLDINGS III, INC.

By: _____
Name: _____
Title: _____

PARENTS:

B TRIPLE CROWN FINCO, LLC

By: _____
Name: JOHN CONNAUGHTON
Title: MANAGING DIRECTOR

T TRIPLE CROWN FINCO, LLC

By: _____
Name: _____
Title: _____

COMPANY:

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Mergerco, New Holdco, the Parents and the Company have caused this Second Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

MERGERCO:

BT TRIPLE CROWN MERGER CO., INC.

By: _____
Name: _____
Title: _____

NEW HOLDCO:

BT TRIPLE CROWN CAPITAL HOLDINGS III, INC.

By: _____
Name: _____
Title: _____

PARENTS:

B TRIPLE CROWN FINCO, LLC

By: _____
Name: _____
Title: _____

T TRIPLE CROWN FINCO, LLC

By: _____
Name: _____
Title: _____

COMPANY:

CLEAR CHANNEL COMMUNICATIONS, INC.

By: Mark P. Mays
Name: MARK P. MAYS
Title: CEO

AMENDMENT NO. 1
TO
AGREEMENT AND PLAN OF MERGER

This Amendment No. 1 (the "***Amendment***"), dated as of April 18, 2007, to the Agreement and Plan of Merger, dated as of November 16, 2006, by and among BT Triple Crown Merger Co., Inc., a Delaware corporation ("***Mergerco***"), B Triple Crown Finco, LLC, a Delaware limited liability company, T Triple Crown Finco, LLC, a Delaware limited liability company (together with B Triple Crown Finco, LLC, the "***Parents***"), and Clear Channel Communications, Inc., a Texas corporation (the "***Company***").

RECITALS

WHEREAS, Section 8.03 of the Agreement permits the parties, by action by or on behalf of their respective board of directors, to amend the Agreement by an instrument in writing signed on behalf of each of parties; and

WHEREAS, the parties hereto desire to amend the Agreement as provided herein.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions; References. Unless otherwise specifically defined herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement. Each reference to "hereof," "hereunder," "hereby," and "this Agreement" shall, from and after the date of this Amendment, refer to the Agreement, as amended by this Amendment. Each reference herein to "the date of this Amendment" shall refer to the date set forth above and each reference to the "date of this Agreement" or similar references shall refer to November 16, 2006.

ARTICLE 2
AMENDMENT TO AGREEMENT

Section 2.01. Amendment to Section 3.01(b) of the Agreement. Section 3.01(b) of the Agreement is amended by deleting "$37.60" and replacing such amount with "$39.00." All references in the Agreement to the "Merger Consideration" shall refer to "$39.00 plus the Additional Per Share Consideration, if any, in cash, without interest.

Section 2.02. Additional Representations and Warranties of the Company. The Company hereby represents and warrants to Mergerco and the Parents as follows:

(a) **Authority Relative to Amendment.** The Company has all necessary corporate power and authority to execute and deliver this Amendment, to perform its obligations hereunder. The execution and delivery of this Amendment by the Company have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Amendment. This Amendment has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Mergerco and the Parents, this Amendment constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer,

reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors' rights, and to general equitable principles).

(b) **Additional Representations**. Each of the representations and warranties contained in Sections 4.04(b)(ii) and (iii) is true and accurate as if made anew as of the date of this Amendment.

(c) **Opinion of Financial Advisors.** The Board of Directors of the Company has received an oral opinion of Goldman Sachs & Co. to the effect that, after giving effect to this Amendment, as of the date of such opinion and based upon and subject to the limitations, qualifications and assumptions set forth therein, the Merger Consideration as provided in Section 3.01(b) of the Agreement payable to each holder of outstanding shares of Company Common Stock (other than shares cancelled pursuant to Section 3.01(b) of the Agreement, shares held by affiliates of the Company, Dissenting Shares and the Rollover Shares), in the aggregate, is fair to the holders of the Company Common Stock from a financial point of view. The Company shall deliver an executed copy of the written opinion received from Goldman Sachs & Co. to the Parents promptly upon receipt thereof.

Section 2.03. Additional Representations and Warranties of Parents and Mergerco. The Parents and Mergerco hereby jointly and severally represent and warrant to the Company as follows:

(a) **Authority Relative to Amendment.** The Parents and Mergerco have all necessary power and authority to execute and deliver this Amendment, to perform their respective obligations hereunder. The execution and delivery of this Amendment by the Parents and Mergerco have been duly and validly authorized by all necessary limited liability company action on the part of the Parents and all corporate action of Mergerco, and no other corporate proceedings on the part of the Parents or Mergerco are necessary to authorize the execution and delivery of this Amendment. This Amendment has been duly and validly executed and delivered by the Parents and Mergerco and, assuming the due authorization, execution and delivery by the Company, this Amendment constitutes a legal, valid and binding obligation of the Parents and Mergerco, enforceable against the Parents and Mergerco in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 2.04. Amendment to Section 5.07 of the Agreement. Section 5.07 (a) is amended and restated in its entirety to read as follows:

"(a) Parents have provided to the Company true, complete and correct copies, as of the date of this Amendment, of the executed commitment letters from the parties identified in a separate letter (the "***Amendment Disclosure Letter***") delivered to the Company, which commitment letters are dated as of the date of this Amendment (as the same may be amended, modified, supplemented, restated, superseded and replaced in accordance with Section 6.13(a), collectively, the "***Debt Commitment Letters***"), pursuant to which, and subject to the terms and conditions thereof, the lender parties thereto have committed to lend the amounts set forth therein for the purpose of funding the transactions contemplated by this Agreement (the "***Debt Financing***"). Parents have provided to the Company true, complete and correct copies, as of the date of this Amendment, of executed commitment letters (collectively, the "***Equity Commitment Letters***" and together with the Debt Commitment Letters, the "***Financing Commitments***") pursuant to which the investors listed in the Amendment Disclosure Letter (the "***Investors***") have committed to invest the cash amounts set forth therein subject to the terms therein (the "***Equity Financing***" and together with the Debt Financing, the "***Financing***")."

Each of the representations and warranties contained in Section 5.07(b) is true and accurate as if made anew as of the date of this Amendment.

Section 2.05. Amendment to Section 6.01 of the Agreement. Section 6.01(f) (iv) (z) is amended by deleting the words, "date hereof" and replacing them with the words, "date of the Amendment."

Section 2.06. Amendment to Section 6.03 of the Agreement. The following paragraph shall be added to the Agreement as Section 6.03 (e):

"(e) Within five (5) business days following the date of this Amendment the Company shall prepare and shall cause to be filed with the SEC a proxy supplement in accordance with the provisions of Section 6.03(a) relating to the meeting of the Company's shareholders to be held to consider the adoption and approval of this Agreement and the Merger. The Company shall include the text of this Agreement and the recommendation of the Board of Directors of the Company that the Company's shareholders approve and adopt this Agreement. If required, the Company shall use its reasonable best efforts to have the Proxy Statement cleared by the SEC, if required after the date of this Amendment, as soon as reasonably practicable after it is filed with the SEC. If the SEC requires the Company to re-mail the Proxy Statement to the holders of Company Common Stock as of the record date established for the Shareholders' Meeting, then within five (5) days after the Proxy supplement prepared in accordance with Section 6.03(b) has been cleared by the SEC, the Company shall mail the Proxy Statement to the holders of Company Common Stock as of the record date established for the Shareholders' Meeting.

Section 2.07. Amendments to Section 6.04 of the Agreement. Subject to any actions taken by the SEC, as contemplated by Section 2.05 above, the Shareholders Meeting referred to in Section 6.04 of the Agreement shall be postponed, convened and held on May 8, 2007.

Section 2.08. Amendment to Section 8.02 of the Agreement. Section 8.02(c) of the Agreement shall be renumbered as Section 8.02(d) and all cross references to such Section shall be renumbered accordingly. The following paragraph shall be added to the Agreement as Section 8.02(c):

"(c) If this Agreement is terminated pursuant to Section 8.01(c), Section 8.01(d) or Section 8.01(g) and within twelve (12) months after such termination of this Agreement (i) the Company or any of its subsidiaries consummates, (ii) the Company or any of its subsidiaries enters into a definitive agreement with respect to, or (iii) one or more Contacted Parties or a Qualified Group commences a tender offer with respect to, and, in the case of each of clause (ii) and (iii) above, subsequently consummates (whether during or after such twelve (12) month period), any Contacted Party Proposal then the Company shall pay to the Parents a fee of $200,000,000 in cash; provided, however, if this Agreement is terminated pursuant to Section 8.01(d) or Section 8.01(g), no such fee shall be payable under this Section 8.02(c) if a Company Termination Fee is payable pursuant to Section 8.02(a) hereof. In the event the fee provided for in this Section 8.02(c) is required to be paid, such payment will be made by wire transfer of immediately available funds to an account designated by Parents promptly following the closing of the transactions contemplated by such Contacted Party Proposal. For purposes of clarification, the fee payable pursuant to this Section 8.02(c) is in addition to any reimbursement of expenses provided for in Section 8.02(a) above."

Section 2.09. Amendment to Appendix A.

(a) The definition of "***Additional Per Share Merger Consideration***" is amended by deleting "$37.60" and replacing such amount with "$39.00."

(b) The following definition of "***Contacted Parties***" is added to Appendix A immediately following the definition of "***Confidentiality Agreement***":

"***Contacted Parties***" shall mean and include (i) each Person that is referred to in the Proxy Statement as having been contacted during the auction process or that were contacted in accordance with Section 6.07(a) of the Agreement during the period commencing on November 16, 2006 and ending on December 7, 2006 and (ii) any Affiliate of the parties referred to in clause (i). Within two business days of the date of this Amendment, the Company will provide to Parents a true and accurate list of the Contacted Parties referred to in clause (i)."

(c) The following definition of "***Contacted Parties Proposal***" is added to Appendix A immediately following the definition of "***Contacted Parties***":

"***Contacted Parties Proposal***" shall mean: (i) any transaction in which one or more of the Contacted Parties, either acting alone or as a "group" (as defined in Section 13(d) of the Exchange Act) acting in concert, which "group" does not include any of the Parents, Mergerco or their respective Affiliates (a "Qualified Group"), directly or indirectly acquires or purchases, in any single transaction or series of related transactions, more than 50% of the fair market value of the assets, issued and outstanding Company Common Stock or other ownership interests of the Company and its consolidated subsidiaries, taken as a whole, or to which 50% or more of the Company's and its subsidiaries net revenues or earnings on a consolidated basis are attributable (ii) any tender offer or exchange offer (including through the filing with the SEC of a Schedule TO), as defined pursuant to the Exchange Act, that if consumated would result in one or more of the Contacted Parties or a Qualified Group acting in concert acquiring assets, securities or businesses in the minimum percentage described in clause (i) above or (iii) any merger, consolidation, business combination, recapitalization, issuance of or amendment to the terms of outstanding stock or other securities, liquidation, dissolution or other similar transaction involving the Company as a result of which any Contacted Party or Qualified Group acting in concert would acquire assets, securities or businesses in the minimum percentage described in clause (i) above. For clarification purposes, a spin-off, recapitalization, stock repurchase program or other transaction effected by the Company or any of its subsidiaries will not constitute a Contacted Parties Proposal unless, as a result of such transaction, a Contacted Party or Qualified Group acting in concert acquires the assets, securities or business described in clause (i) above.

ARTICLE 3
MISCELLANEOUS

Section 3.01. No Further Amendment. Except as expressly amended hereby, the Agreement is in all respects ratified and confirmed and all of the terms and conditions and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

Section 3.02. Effect of Amendment. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to "this Agreement", "hereof", "herein", "hereunder" and words or expressions of similar import shall be deemed a reference to the Agreement as amended hereby.

Section 3.03. Governing Law. This Amendment, and all claims or cause of action (whether in contract or tort) that may be based upon, arise out of or relate to this Amendment shall be governed by the internal laws of the State of New York, without giving effect to any choice or conflict of laws provision or rule.

Section 3.04. Counterparts. This Amendment may be executed and delivered (including by facsimile transmission) in two (2) or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and same agreement.

[Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, Mergerco, the Parents, and the Company have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

MERGERCO:

BT TRIPLE CROWN MERGER CO., INC.

By: /s/ Scott Sperling
Name: Scott Sperling
Title: Co-President

PARENTS:

B TRIPLE CROWN FINCO, LLC

By: /s/ John Connaughton
Name: John Connaughton
Title: Managing Director

T TRIPLE CROWN FINCO, LLC

By: /s/ Scott Sperling
Name: Scott Sperling
Title: Co-President

COMPANY:

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/ Mark P. Mays
Name: Mark P. Mays
Title: Chief Executive Officer

ANNEX D

CONFORMED COPY

VOTING AGREEMENT

VOTING AGREEMENT ("Agreement"), dated as of May 26, 2007, by and among BT Triple Crown Merger Co., Inc., a Delaware corporation ("Mergerco"), B Triple Crown Finco, LLC, a Delaware limited liability company, T Triple Crown Finco, LLC, a Delaware limited liability company (together with B Triple Crown Finco, LLC, the "Parents"), BT Triple Crown Capital Holdings III, Inc. a Delaware corporation ("New Holdco"); and Highfields Capital I LP, a Delaware limited partnership ("Highfields I"), Highfields Capital II LP, a Delaware limited partnership ("Highfields II"), Highfields Capital III LP, an exempted limited partnership organized under the laws of the Cayman Islands, B.W.I. ("Highfields III"), and Highfields Capital Management LP, a Delaware limited partnership ("Highfields Management" and, together with Highfields I, Highfields II and Highfields III, "Stockholders") of the Company.

WHEREAS, Mergerco, Parents, New Holdco, and Clear Channel Communications, Inc., a Texas corporation (the "Company") have entered into an amendment to Agreement and Plan of Merger, dated of even date herewith (such agreement as amended as of the date hereof, the "Agreement and Plan of Merger"), which (i) provides that, subject to certain exceptions with respect to Affiliated Holders, regulatory requirements and number of shares issued, each shareholder of the Company will be offered the right to elect to receive in the Merger, for each share of common stock, par value $0.10 per share, of the Company (each, a "Common Share"), either cash in the amount of $39.20, or one share of voting common stock of New Holdco and (ii) sets forth certain other rights of the public holders of New Holdco's common stock (the "Public Holders") and certain terms and conditions under which New Holdco will operate;

WHEREAS, the Stockholders in the aggregate beneficially own and have sole or shared (together with one or more of the other Stockholders or their affiliates) voting power with respect to 24,000,000 Common Shares (such Common Shares, together with any securities issued or exchanged with respect to such shares of common stock upon any recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up or combination of the securities of the Company or any other change in the Company's capital structure, the "Covered Shares");

WHEREAS, in connection with the execution of the Agreement and Plan of Merger, the Parents have requested that the Stockholders execute and deliver this Agreement on a date even herewith; and

WHEREAS, all capitalized terms used in this Agreement without definition herein shall have the meanings ascribed to them in the Agreement and Plan of Merger.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt of which

are hereby acknowledged the Stockholders, New Holdco, Mergerco and the Parents agree as follows:

1. Agreement to Vote. Each Stockholder agrees that, prior to the Expiration Date (as defined below), at any meeting of the stockholders of the Company, or in connection with any written consent of the stockholders of the Company, with respect to the Merger, the Agreement and Plan of Merger or any Competing Proposal or any adjournment or postponement thereof, Stockholder shall:

(a) appear at such meeting or otherwise cause the Covered Shares and any other Common Shares which it acquires beneficial ownership of after the date hereof ("After Acquired Shares") to be counted as present thereat for purposes of calculating a quorum; and

(b) from and after the date hereof until the Expiration Date, vote (or cause to be voted) in person or by proxy, or deliver a written consent (or cause a consent to be delivered) covering all of the Covered Shares and any After Acquired Shares that such Stockholder shall be entitled to so vote, whether such Common Shares are beneficially owned by such Stockholder on the date of this Agreement or are subsequently acquired, (i) in favor of adoption and approval of the Agreement and Plan of Merger and the transactions contemplated thereby, including the Merger; (ii) against any extraordinary corporate transaction (other than the Merger or pursuant to the Merger) or any Competing Proposal, or any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or similar agreement providing for the consummation of a transaction contemplated by any Competing Proposal, and (iii) in favor of any proposal to adjourn a Shareholders' Meeting which New Holdco and the Parents support.

2. Expiration Date. As used in this Agreement, the term "Expiration Date" shall mean the earliest to occur of (i) the Effective Time; (ii) such date as the Agreement and Plan of Merger is terminated pursuant to Article VIII thereof; or (iii) upon mutual written agreement of the parties to terminate this Agreement. Upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; *provided however,* (i) Sections 6, and 9 through 19 shall survive any such expiration if the Effective Time shall have occurred, and (ii) such termination or expiration shall not relieve any party from liability for any willful breach of this Agreement prior to termination hereof.

3. Agreement to Retain Covered Shares. From and after the date hereof until, (A) in the case of clause (i) below, the Expiration Date, and (B) in the case of clause (ii) below, immediately after the vote is taken at a Special Meeting of shareholders of the Company (taking into account any postponements or adjournments thereof) for the purpose of approving the adoption and approval of the Agreement and Plan of Merger and the transactions contemplated thereby, including the Merger, each of the Stockholders shall not, except as contemplated by this Agreement or the Agreement and Plan of Merger, directly or indirectly, (i) grant any proxies or enter into any voting trust or other agreement or arrangement with respect to the

voting of any Covered Shares and any After Acquired Shares or (ii) sell, transfer, assign, dispose of, or enter into any contract, option, commitment or other arrangement or understanding with respect to the sale, transfer, assignment or other disposition of, the beneficial ownership of any Covered Shares. Notwithstanding the foregoing, each Stockholder may make a transfer (a) to other persons who are affiliated with the Stockholders subject to the transferee agreeing in writing to be bound by the terms of, and perform the obligations of a Stockholder under, this Agreement, or (b) as the Parents may otherwise agree in writing in their sole discretion.

4. Representations and Warranties of the Stockholders. Each of the Stockholders hereby represents and warrants to New Holdco, Parents and Mergerco as follows:

(a) such Stockholder has the power and the right to enter into, deliver and perform the terms of this Agreement;

(b) this Agreement has been duly and validly executed and delivered by such Stockholder and (assuming this Agreement constitutes a valid and binding agreement of the Parents) is a legal, valid and binding agreement with respect to the Stockholder, enforceable against the Stockholder in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles);

(c) the Stockholders beneficially own in the aggregate at least 24,000,000 Common Shares and have sole or shared, and otherwise unrestricted, voting power (together with one or more Stockholders or their affiliates) with respect to such Common Shares;

(d) no proceedings are pending which, if adversely determined, will have a material adverse effect on any ability to vote or dispose of any of the Covered Shares;

(e) the execution and delivery of this Agreement by such Stockholder do not, and the performance by the Stockholder of its obligations hereunder and the consummation by the Stockholder of the transactions contemplated hereby will not, violate or conflict with, or constitute a breach or default under, any agreement, instrument, contract or other obligation or any order, arbitration award, judgment or decree to which the Stockholder is a party or by which the Stockholder is bound, or any statute, rule or regulation to which the Stockholder is subject or, in the event that the Stockholder is a corporation, partnership, trust or other entity, any bylaw or other organizational document of the Stockholder. Except as expressly contemplated hereby, the Stockholder is not a party to any voting agreement or voting trust relating to the Covered Shares or After Acquired Shares;

(f) such Stockholder acknowledges and confirms that (a) New Holdco, Parents and Mergerco may possess or hereafter come into possession of certain non-public information concerning the Covered Shares, After Acquired Shares and the Company which is not known to the Stockholder and which may be material to the Stockholder's decision to vote in favor of the Merger (the "Excluded Information"), (b) the Stockholder has requested not to receive the Excluded Information and has determined to vote in favor of the Merger and sell the Covered Shares notwithstanding its lack of knowledge of the Excluded Information, and (c) New Holdco, the Parents and Mergerco shall have no liability or obligation to the Stockholder in connection with, and the Stockholder hereby waives and releases New Holdco, the Parents and Mergerco from, any claims which Stockholder or its successors and assigns may have against New Holdco, the Parents, Mergerco or their respective Affiliates (whether pursuant to applicable securities, laws or otherwise) with respect to the non-disclosure of the Excluded Information; and

(g) such Stockholder acknowledges and confirms that it has reviewed the Agreement and Plan of Merger, including without limitation, the first and second amendments thereto executed prior to the date hereof, and has had the opportunity to review such agreement with counsel and its other advisors.

5. Representations and Warranties of the Parents, Mergerco and New Holdco. Each of the Parents, Mergerco and New Holdco hereby represents and warrants to the Stockholders as follows:

(a) each of the Parents, Mergerco and New Holdco has the power and the right to enter into, deliver and perform the terms of this Agreement;

(b) this Agreement has been duly and validly executed and delivered by the Parents, Mergerco and New Holdco and (assuming this Agreement constitutes a valid and binding agreement of the Stockholders) is a legal, valid and binding agreement with respect to the Parents, Mergerco and New Holdco, enforceable against each of the Parents, Mergerco and New Holdco in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles);

(c) The Parents have heretofore cancelled, and will not accept or enter into, any subscription agreements or understandings to acquire equity securities of New Holdco from (a) any private investment funds that were stockholders of the Company and were not limited partners or shareholders of an investment fund managed by one of the Sponsors and (b) any other investment funds that (i) were, as of the date of execution of such agreement, stockholders of the Company, (ii) were not limited

partners or shareholders in an investment fund managed by one of the Sponsors, and (iii) executed such agreements after January 31, 2007; provided, however, that the foregoing shall not apply to either (x) the public employee benefit plan investor that has previously been specifically identified to one or more of the Stockholders, or (y) subscription agreements executed by financing sources prior to January 31, 2007. Such investment funds with such cancelled subscription agreements, to the extent that they continue to be stockholders of the Company, will be treated ratably with other public stockholders of the Company. The Parents, represent that they have not, and after the date of this Agreement, Parents will not, enter into any other arrangements or agreement with any such affected investment funds to acquire equity securities in New Holdco other than as provided for in the Agreement and Plan of Merger.

(d) Immediately following the effective time, the Articles of Incorporation and Bylaws of New Holdco will be in the form attached hereto as Exhibit A.

(e) New Holdco, Mergerco, Bain Capital Fund IX, L.P. and Thomas H. Lee Equity Fund VI, L.P. have entered into or will enter into an agreement in the form attached hereto as Exhibit B, which will become effective as of the Effective Time and continue to be in full force and effect until the termination in accordance with terms thereof (the "Letter Termination Date"). The Parents agree that they will not terminate (other than pursuant to its terms), amend, supplement or otherwise modify such agreement without the prior written approval of the Stockholders.

6. Directors.

(a) Immediately following the Effective Time, the Board of Directors of New Holdco shall establish the size of the Board of Directors at twelve (12) members, one member of which shall be a United States citizen and be named by Highfields Management (which member shall be named to New Holdco's nominating committee) and one member of which shall be a United States citizen and shall be selected by New Holdco's nominating committee after consultation with Highfields Management and any holder whose election to receive common stock of New Holdco pursuant to Section 3.01 of the Agreement and Plan of Merger is reasonably expected to result in such holder owning three percent (3%) or more of the total outstanding equity securities of New Holdco (these two directors shall hereinafter be referred to as the "Public Directors"). Until the date (the "Termination Date") on which the Stockholders beneficially own (as defined under the Securities Exchange Act of 1934, as amended) less than 5% of the outstanding shares of voting securities of New Holdco issued as Stock Consideration to stockholders in connection with the Merger ("Required Percentage"), in connection with each election of Public Directors, New Holdco shall: (i) nominate as Public Directors one candidate who shall be a United States citizen and shall be selected by Highfields Management and one candidate who shall be a United States citizen and shall be selected by New Holdco's nominating committee after consultation with Highfields Management and any Public Holder owning three percent (3%) or more of the total outstanding equity securities of New Holdco, (ii) recommend the election of such candidates, (iii) solicit proxies for the

election of such candidates, and (iv) to the extent authorized by stockholders granting proxies, vote the voting securities represented by all proxies granted by stockholders in connection with the solicitation of proxies by the Board for such meeting, in favor of such candidates. The Parents and their affiliates agree to vote all shares of voting securities which they own and which are eligible to vote for the election of the Public Directors in favor of such candidates' election of the Public Directors.

(b) If a Public Director dies or is disabled such that he or she is rendered unable to serve on the Board prior to the Termination Date, a replacement shall be named in accordance with the provisions set forth in paragraph (a) above.

(c) Until the Termination Date, (i) New Holdco shall, subject to the New Holdco Board's fiduciary duties, cause at least one Public Director to be appointed to each of the committees of the Board of New Holdco, and (ii) if the Public Director serving on any such committee shall cease to serve as a director of New Holdco for any reason or otherwise is unable to fulfill his or her duties on any such committee, New Holdco, subject to the fiduciary duties of the New Holdco Board, shall cause the director to be succeeded by another Public Director.

(d) Notwithstanding the foregoing provisions, at no time may any of the foregoing actions be taken if, as a result of actions taken or of investments of the Stockholders, New Holdco or its affiliates would not be qualified under the Communications Act to control the Company FCC Licenses (as in effect on the date of such action) or such actions or investments would cause any other violations by New Holdco or its affiliates of the Communications Act or the FCC's rules. Highfields Management is owned and controlled solely by U.S. persons.

(e) (i) Highfields Management acknowledges that, as a result of the rights granted under this Section 6, Highfields Management may be deemed to hold an attributable interest in New Holdco, the Company or their affiliates under the regulations of the Federal Communications Commission ("FCC") pertaining to the ownership and operation of radio and television stations and daily newspapers of general circulation. In the event that it is determined that Highfields Management or any affiliate of Highfields Management holds an attributable interest in New Holdco, the Company or any of their affiliates as a result of the rights granted under Sections 6(a) and (b), then, unless Highfields Management and any such affiliate of Highfields Management promptly relinquish in writing the rights of Highfields Management under Sections 6(a) and (b) to the extent necessary to render non-attributable any interest of such party in New Holdco, the Company, or their affiliates or promptly take other measures to render any such interest non-attributable, Highfields Management and

any such affiliate of Highfields Management shall furnish and certify promptly to New Holdco such information, or such additional information, as New Holdco may reasonably request and make, in cooperation with New Holdco, such filings with or disclosures to the FCC as are applicable to persons holding attributable interests in New Holdco, the Company or any of their affiliates.

(ii) Highfields Management represents (a) that, to the extent it may be deemed to hold an attributable interest in New Holdco, the Company or any of their affiliates, it is legally qualified to hold such an attributable interest in a broadcast licensee under FCC regulations and (b) that none of (i) Highfields Management, (ii) any person holding an attributable interest in or through Highfields Management, or (iii) any person nominated or designated by Highfields Management to serve on the Board of New Holdco holds or will hold either (A) any attributable interest in any radio or television station or daily newspaper of general circulation (other than in the radio and television stations owned by the Company) in any market in which New Holdco, the Company or any of their affiliates has any attributable media interest, or (B) any other media interest that New Holdco determines in good faith after good faith consultation with its FCC counsel and FCC counsel for Highfields Management, reasonably could be expected to impede or delay the ability of the New Holdco, the Company or their affiliates to hold or acquire interests in radio or television stations or daily newspapers of general circulation or to obtain any regulatory approval necessary or appropriate for the consummation of the transactions described in the Agreement and Plan of Merger (the interests described in (A) and (B) immediately above being referred to hereafter as "Conflicting Interests.") The terms "attributable," "attributable interest," "radio and television station," "market" and "daily newspaper of general circulation" as used in this Agreement shall be construed consistent with 47 C.F.R. § 73.3555 (or any successor provision) of the regulations of the FCC and the notes thereto, as in effect from time to time. With respect to Highfields Management, the term "affiliate" shall include any person or entity controlling, controlled by or under common control with Highfields Management and shall also be deemed to include any Stockholder. In the event that Highfields Management, any person holding an attributable interest in or through Highfields Management, or any nominee or designee of Highfields Management to the Board of New Holdco holds or is anticipated to hold a Conflicting Interest, Highfields Management and its affiliates shall take Curative Action, as defined below. "Curative Action" means action promptly taken (but in any event within twenty (20) calendar days or such lesser period as may be necessary to avoid delay in obtaining necessary regulatory approvals) by which a party shall (A) divest or cause the divestiture of any Conflicting Interest, (B) render the Conflicting Interest non-attributable; (C) render any interest of such party in New Holdco, the Company, and their affiliates non-attributable,

or (D) relinquish any rights under Section 6(a) and (b) to the extent necessary to render non-attributable any interest of such party in New Holdco, the Company, or their affiliates.

(iii) If any affiliate of Highfields Management other than Highfields Management should be deemed to hold or anticipated to hold an attributable interest in New Holdco, the Company or any of their affiliates, Highfields Management and any such affiliate of Highfields Management shall immediately notify New Holdco and shall either

a. certify to New Holdco in writing (a) that such Highfields Management affiliate is legally qualified to hold such an attributable interest in a broadcast licensee under FCC regulations and (b) that none of (i) such Highfields Management affiliate or (ii) any person holding an attributable interest in or through such Highfields Management affiliate holds or will hold a Conflicting Interest; or

b. if Highfields Management and such Highfields Management affiliate are not able or do not elect so to certify, Highfields Management and its affiliate shall take Curative Action.

(iv) New Holdco shall cooperate with Highfields Management and any affiliate of Highfields Management, subject to their compliance with this Section 6(e), to minimize any request for information pursuant to Section 10.2 of the Amended and Restated Certificate of Incorporation of Holdco and shall consult in good faith with Highfields Management and any affiliate of Highfields Management from which any information may be sought to avoid any unnecessary burden in the obtaining of information necessary to fulfill responsibilities of Holdco, the Company and their affiliates to monitor compliance and complete reports and other submissions as may be required from time to time by the FCC.

7. No Solicitation. From and after the date hereof until the Expiration Date, each Stockholder and each of its affiliates will not solicit proxies or become a "participant" in any solicitation (as such terms are defined in Regulation 14A under the Securities Exchange Act of 1934) in opposition to the solicitation of proxies by the Company and the Parents for the Agreement and Plan of Merger. From and after the date hereof until the Expiration Date, in all public statements and public filings made with respect to the voting of the Covered Shares, each Stockholder and its affiliates will indicate that they are voting in favor of the Agreement and Plan of Merger and otherwise in accordance with Section 1 above.

8. Survival of Representations and Warranties. The representations and warranties contained herein shall not be deemed waived or otherwise affected by any investigation made by the other parties hereto. Other than the representations and warranties set forth in Section 5(e)

which shall expire on the Letter Termination Date, the representations and warranties contained herein shall expire with, and be terminated and extinguished upon, consummation of the Merger or termination of this Agreement in accordance with the terms hereof, but no party shall be relieved for prior breach thereof.

9. Specific Enforcement. Each Stockholder has signed this Agreement intending to be legally bound thereby. Each Stockholder expressly agrees that this Agreement shall be specifically enforceable in any court of competent jurisdiction in accordance with its terms against such Stockholder.

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together shall constitute one and the same instrument.

11. No waivers. No waivers of any breach of this Agreement extended by New Holdco, Parents or Mergerco to the Stockholders shall be construed as a waiver of any rights or remedies of New Holdco, the Parents or Mergerco with respect to any other stockholder of the Company who has executed an agreement substantially in the form of this Agreement with respect to shares of the Company held or subsequently held by such stockholder or with respect to any subsequent breach of the Stockholder or any other such stockholder of the Company. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by any such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

12. Entire Agreement. This Agreement supersedes all prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof and contains the entire agreement among the parties with respect to the subject matter hereof. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing signed by each party hereto.

13. Notices. All notices and other communications hereunder shall be in writing and shall be sufficient if sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day), by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows (or at such other address for a party as shall be specified in a notice given in accordance with this Section):

(i) if to the Stockholders:

Highfields Capital Management
200 Clarendon Street
Boston, MA 02117
Attn: Joseph F. Mazzella
Phone: (617) 850-7500
Facsimile: (617) 850-7620

with a copy to:

Goodwin Procter LLP
Exchange Place
Boston, Massachusetts
02109 Attn: Joseph L.
Johnson III
Phone: (617) 570-1633
Facsimile: (617) 523-1231

(ii) if to the Parents, New Holdco or Mergerco to:

Bain Capital Partners, LLC
111 Huntington Avenue
Boston, MA 02199
Phone: (617) 516-2000
Fax: (617) 516-2010
Attention: John Connaughton

and

Thomas H. Lee Partners, L.P.
100 Federal Street
Boston, MA 02110
Phone: (617) 227-1050
Fax: (617) 227-3514
Attn: Scott Sperling

with a copy to:

Ropes & Gray LLP
One International Place
Boston, MA 02110
Phone: (617) 951-7000
Fax: (617) 951-7050
Attn: David C. Chapin

Any party to this Agreement may give any notice or other communication hereunder using any other means (including personal delivery, messenger service, telex, ordinary mail or electronic mail), but no such notice of other communication shall be deemed to have been duly given unless and until it actually is received by the party for whom it is intended. Any party to this Agreement may change the address to which notices and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth.

14. No Third Party Beneficiaries. This Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any person other than the parties hereto

and their. respective successors and permitted assigns or to otherwise create any third-party beneficiary hereto.

15. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void, except that New Holdco and Mergerco may assign this Agreement to any direct or indirect wholly owned subsidiary of New Holdco or Mergerco, as the case may be, without the consent of the Stockholders (provided that New Holdco or Mergerco, as the case may be, shall remain liable for all of its obligations under this Agreement) and the Stockholders may assign this Agreement (other than the rights of Highfields Management under Section 6 hereof) in connection with any permitted transfer of shares hereunder (provided that the transferee agrees in writing to be bound by the terms of this Agreement). Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, heirs, executors, administrators and other legal representatives, as the case may be.

16. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

17. Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." No summary of this Agreement prepared by the parties shall affect in any way the meaning or interpretation of this Agreement.

18. Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in