

CLEAR CHANNEL COMMUNICATIONS,
INC.; and CC MEDIA HOLDINGS, INC.,

Plaintiffs,

v.

CITIGROUP GLOBAL MARKETS, INC.;
CITICORP USA, INC.; CITICORP
NORTH AMERICA, INC.; MORGAN
STANLEY SENIOR FUNDING, INC.;
CREDIT SUISSE SECURITIES USA, LLC;
RBS SECURITIES CORPORATION;
WACHOVIA INVESTMENT HOLDINGS,
LLC; WACHOVIA CAPITAL MARKETS,
LLC; and DEUTSCHE BANK
SECURITIES INC.,

Defendants.

IN THE DISTRICT COURT

225TH JUDICIAL DISTRICT

BEXAR COUNTY, TEXAS

**TEMPORARY RESTRAINING ORDER
AND ORDER SETTING HEARING FOR
TEMPORARY INJUNCTION**

On the 26th day of March, 2008, this matter came on for hearing before the Court on the application of Plaintiffs, Clear Channel Communications, Inc. and CC Media Holdings, Inc., for temporary restraining order.

The Court, having read the pleadings and verifications and having heard the arguments of counsel, finds there is evidence that:

1. Plaintiffs will recover from Defendants;
2. Harm is imminent and immediate, and, if the Court does not issue the temporary restraining order, Plaintiffs' rights will be destroyed and Plaintiffs will be irrevocably harmed because:

- Defendants have sabotaged and will continue to sabotage the consummation of a Merger Agreement to which the Plaintiffs are parties;
- the valuable Merger opportunity – which brings with it a unique and heavily negotiated privatization of a now public entity – will be lost;
- the passage of many months’ time has ensured that there is no substitute or alternative for the Merger opportunity as contemplated between Plaintiffs and the Purchasers;
- future opportunities of the merged entity will be lost, including those available to a private entity versus a public entity;
- the credibility and goodwill of Plaintiffs and the Purchasers will be lost; and
- documentation relating to the claims asserted herein will be destroyed.
- The immediate and irreparable harm and injury will damage and destroy Plaintiffs’ rights.

An ex parte order is necessary without notice to Defendants because there is insufficient time to give notice to Defendants, hold a hearing, and issue a restraining order before the irrevocable harm occurs.

THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that Defendants and their respective officers, agents, servants, employees, representatives, assigns, and/or any other persons or entities acting on their behalf or in concert or participation with them are hereby prohibited and restrained from directly or indirectly doing any of the following:

- (1) destroying, removing, or secreting documents and records related to the issues underlying the claims, assertions, and causes of action set forth in this lawsuit;

- (2) taking any action that would interfere with or thwart consummation of the Merger Agreement including, but not limited to, declaring termination, failure, nullity, expiration or other fatality of the Commitment Letter or any corresponding agreement, including the Merger Agreement, regardless of any termination or expiration provisions set forth therein;
- (3) interfering with or thwarting consummation of the Merger Agreement by refusing to fund the Merger transaction as agreed in the Commitment Letter;
- (4) taking any action that would interfere with or thwart consummation of the Merger Agreement by refusing to act in good faith in the drafting of definitive loan documents as agreed in the Commitment Letter;
- (5) taking any action that would interfere with or thwart consummation of the Merger Agreement by violating the terms of the Commitment Letter and/or by insisting on terms, provisions, and/or concessions inconsistent with the terms of the Commitment Letter and the Defendants prior representations and presentations;
- (6) depleting funds available for purposes of the Merger;
- (7) negotiating, entering into, canceling, altering, or modifying any oral or written contracts, agreements, understandings, or arrangements, which conduct would operate to modify, compromise, jeopardize, sabotage, undermine, nullify, void, terminate, eliminate, hinder, or obstruct consummation of the Merger Agreement and/or funding under terms of the Commitment Letter;

- (8) engaging in any other conduct that would operate to modify, compromise, jeopardize, sabotage, undermine, nullify, void, terminate, eliminate, hinder, or obstruct consummation of the Merger Agreement and/or funding under terms of the Commitment Letter; and
- (9) destroying, removing, or secreting documents and records related to the issues underlying the claims, assertions, and causes of action set forth in this lawsuit

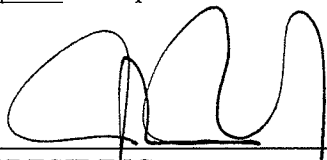
IT IS FURTHER ORDERED that the Clerk of this Court shall issue notice to Defendants that the hearing on (1) Plaintiffs' Application for Temporary Injunction; and (2) Plaintiffs' Request For Expedited Trial Setting is set for April 8, 2008, at 9:00 a.m. in the Presiding Court, Bexar County Courthouse, San Antonio, Texas. The purpose of the hearing shall be to determine whether this temporary restraining order should be made a temporary injunction pending full trial on the merits and to set an expedited trial date for final trial on the merits.

IT IS FURTHER ORDERED that the Bond is set at \$ 1000..

IT IS FURTHER ORDERED that this Order is binding on the Defendants and their agents, servants, employees, representatives, assigns, and all persons acting on their behalf or in concert or participation with them or any person who receives actual notice of this Order by personal service, notice by telephone (whether in person or to their attorney), telecopy or otherwise.

This order expires on the 8th day of April, 2008.

SIGNED this 26th day of March, 2008, at 8:49 a.m./p.m.



JUDGE PRESIDING