

## **AMENDMENT TO EXCHANGE AGREEMENT**

**THIS AMENDMENT TO EXCHANGE AGREEMENT** (this “Amendment”) is made and entered into as of February 23, 2022, by and among PIEDMONT COMMUNICATIONS, INC., a Virginia corporation (“PCI”), iHM LICENSES, LLC, Delaware limited liability company (“iHML”) and iHEARTMEDIA + ENTERTAINMENT, INC., a Nevada corporation (“iHME” and together with iHML, “iHEART”). Capitalized terms used and not otherwise defined herein are used with the meaning set forth in the Agreement (as defined below).

### **Recitals**

WHEREAS, PCI and iHEART entered into that certain Exchange Agreement made as of May 20, 2021 (the “Agreement”);

WHEREAS, pursuant to that certain Translator Rebroadcast Agreement – W288ED by and among PCI and iHEART dated concurrently with this Amendment, iHEART has committed to filing an application with the FCC for the minor modification of the W288ED Permit (the “W288ED Permit Application”), which, if granted, will result in the issuance of an amended construction permit (the “Amended W288ED Permit”), which, if constructed and the application for license to cover is granted, will result in the issuance of the “W288ED License”;

WHEREAS, pursuant to that certain Translator Rebroadcast Agreement – W262CC by and among PCI and iHEART dated concurrently with this Amendment, PCI has committed to filing promptly an application with the FCC for a construction permit for the minor modification of the W262CC License (the “W262CC Permit Application”), which, if granted, will result in the issuance of a construction permit (the “W262CC Permit”), which, if constructed and the application for license to cover is granted, will result in the issuance of the “W262CC Amended License”;

WHEREAS, PCI and iHEART desire to amend certain provisions of the Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants contained herein as well as other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**Section 1. References Throughout the Agreement.** References throughout the Agreement to the W262CC License shall be deemed to reference also the W262CC Permit and/or the W262CC Amended License, as applicable; references throughout the Agreement to the W288ED Permit shall be deemed to reference also the W288ED Amended Permit and/or the W288ED License, as applicable.

**Section 2. Amendment of Section 1.2.** Section 1.2 of the Agreement is revised in its entirety as follows:

**1.2 Assignment of W288ED Permit and/or W288ED License, Equipment and Assumption of Liabilities.**

(a) Subject to the provisions of this Agreement, iHEART agrees to convey, transfer, assign and deliver to PCI, and PCI agrees to acquire and accept from iHEART, on the Closing Date (as defined in Section **Error! Reference source not found.** hereof), free and clear of Liens, all right, title and interest of iHEART in and to the (i) W288ED Permit, W288ED Amended Permit and/or the W288ED License, as applicable, (ii) all assets and equipment that are used or held for use by iHEART in the implementation and/or operation pursuant to the Amended W288ED Permit (the “Charlottesville Equipment”), and (iii) if iHEART holds an assignable lease for the site designated in the Amended W288ED Permit, the rights to such lease (the Charlottesville Equipment to be accepted by PCI as-is / where-is).

(b) Except for the obligations and liabilities under the W288ED Permit, the W288ED Amended Permit and/or the W288ED License, and/or assignable lease for the site designated in the Amended W288ED Permit, to the extent that such liabilities or obligations pertain to the period of time commencing on or after the Closing Date, PCI does not hereby, and shall not have any obligation to, assume or undertake any obligations or liabilities of iHEART.

**Section 3. Amendment of Section 1.7(iv).** Section 1.7(iv) of the Agreement is revised in its entirety as follows:

(iv) either Party, by written notice to the other, if the Closing has not been consummated on or before December 31, 2022.

**Section 4. Section 1.7(v).** Section 1.7(v) of the Agreement is deleted in its entirety.

**Section 5. Section 5.2.** Section 5.2 of the Agreement is amended to add the following:

(c) The Charlottesville Equipment, if any, shall be delivered at Closing to PCI free and clear of Liens.


**Section 6. No Other Changes.** Except as expressly modified hereby, the Agreement remains unaltered and in full force and effect.

**Section 7. Counterpart Signatures.** This Amendment may be executed in separate counterparts (including faxed or e-mailed in PDF or other image format), each of which will be deemed an original and all of which together will constitute one and the same Amendment.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized officers, as of the day and year first above written.

**PIEDMONT COMMUNICATIONS, INC.**

By:   
Name: KEVIN L. DALTON  
Title: General Manager

**iHM LICENSES, LLC  
iHEARTMEDIA + ENTERTAINMENT, INC.**

By: \_\_\_\_\_  
Name: Jeff Littlejohn  
Title: Executive Vice President –  
Engineering & Systems Integration

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized officers, as of the day and year first above written.

**PIEDMONT COMMUNICATIONS, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**iHM LICENSES, LLC  
iHEARTMEDIA + ENTERTAINMENT, INC.**

By: \_\_\_\_\_

Name: Jeff Littlejohn

Title: Executive Vice President –  
Engineering & Systems Integration