

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of July 31, 2019, by and among Educational Media Foundation, a California non-profit religious corporation ("EMF"), Clear Channel Broadcasting Licenses, Inc., a Nevada corporation ("iHM"), iHeartMedia + Entertainment, Inc., a Nevada corporation ("iHME"), Citicasters Licenses, Inc., a Texas corporation ("CLI"), Citicasters Co., an Ohio corporation ("CC"), Capstar TX, LLC, a Texas limited liability company ("CTX"), Capstar Radio Operating Company, a Delaware corporation ("CROC"), AMFM Broadcasting Licenses, LLC, a Delaware limited liability company ("AMFMBL") and AMFM Broadcasting, Inc., a Delaware corporation ("AMFMBI") (iHM, iHME, CLI, CC, CTX, CROC, AMFMBL and AMFMBI collectively referred to as "iHM"; EMF and iHM are each a "Party" and collectively, the "Parties").

### Recitals

A. The respective iHM entity is the licensee of the FM translator stations set forth on *Schedule A* (each an "iHM Translator" and collectively, the "iHM Translators") pursuant to authorizations issued by the Federal Communications Commission (the "FCC").

B. EMF is the licensee of the FM translator stations set forth on *Schedule B* (each an "EMF Translator" and collectively, the "EMF Translators" and together with the iHM Translators, the "Translators") pursuant to authorizations issued by the FCC.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, the Parties desire to exchange the iHM Translators for the EMF Translators.

### Agreement

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

#### ARTICLE 1: EXCHANGE OF ASSETS

1.1. Exchange of Assets. On the terms and subject to the conditions hereof, at Closing (defined below), the respective iHM entity shall assign, transfer, convey and deliver to EMF, and EMF shall acquire from iHM, all right, title and interest of iHM in and to the iHM Translator Assets (as hereinafter defined) and EMF shall assign, transfer, convey and deliver to the designated iHM entity, and iHM shall acquire from EMF, all right, title and interest of EMF in and to the EMF Translator Assets (as hereinafter defined).

(a) As used herein, the "iHM Translator Assets" shall mean:

(i) all licenses, permits and other authorizations issued to iHM by the FCC with respect to the operation of the iHM Translators (the "iHM FCC Authorizations"), including any permitted modifications thereof between the date hereof and Closing;

(ii) the tangible personal property associated with the iHM Translators as listed on *Schedule 1.1(a)(ii)*, except as otherwise specified on *Schedule 1.1(a)(ii)* (the “iHM Tangible Property”);

(iii) all of iHM’s right, title, and interest in and to the tower leases/licenses associated with the iHM Translators as listed on *Schedule 1.1(a)(iii)*, except as otherwise specified on *Schedule 1.1(a)(iii)*; and

(iv) the station records maintained by iHM for the iHM Translators pursuant to 47 C.F.R. Section 74.1281 along with any other books and records of iHM that relate exclusively to the iHM Translator Assets provided that iHM shall be entitled to retain copies thereof.

(b) As used herein, the “EMF Translator Assets” shall mean:

(i) all licenses, permits and other authorizations issued to EMF by the FCC with respect to the operation of the EMF Translators (the “EMF FCC Authorizations” and together with the iHM FCC Authorizations, the “FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the tangible personal property associated with the EMF Translators as listed on *Schedule 1.1(b)(ii)* (the “EMF Tangible Property”);

(iii) all of EMF’s right, title, and interest in and to the tower leases associated with the EMF Translators as listed on *Schedule 1.1(b)(iii)*; and

(v) the station records maintained by EMF for the EMF Translators pursuant to 47 C.F.R. Section 74.1281 along with any other books and records of EMF that relate exclusively to the EMF Translator Assets provided that EMF shall be entitled to retain copies thereof.

The iHM Translator Assets and the EMF Translator Assets are collectively referred to as the “Assets.” The Assets shall be transferred to the respective Party free and clear of liens, claims, security interests, mortgages, trusts, pledges and other liabilities and encumbrances of every kind and nature (“Liens”) except for Assumed Obligations (defined in Section 1.2), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, “Permitted Liens”).

1.2. Assumption of Obligations. On the Closing Date (as hereinafter defined), EMF shall assume the obligations of iHM with respect to the iHM Translator Assets arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Obligations of iHM”) and iHM shall assume the obligations of EMF with respect to the EMF Translator Assets arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Obligations of EMF,” and together with the Assumed Obligations of iHM, the “Assumed Obligations”). Except for the Assumed Obligations of iHM, EMF does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of iHM. Except for the Assumed Obligations of EMF, iHM does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of EMF.

1.3. Consideration. The Parties hereby acknowledge that there is no cash consideration for the exchange of the Assets as contemplated by this Agreement.

1.4. Closing. The consummation of the assignment and transfer of the Assets provided for in this Agreement (the "Closing") shall take place on a mutually agreeable date (the "Closing Date") which shall be after the FCC Consent (as hereinafter defined) has been granted and no later than ten (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined), subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

1.5. FCC Consent.

(a) Within ten (10) business days of the date of this Agreement, the Parties shall file applications with the FCC (the "FCC Applications") requesting concurrent FCC consent (i) to the assignment of the iHM FCC Authorizations from the relevant iHM entity to EMF, and (ii) to the assignment of the EMF FCC Authorizations from EMF to the specified iHM entity. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." The Parties shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) The Parties shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. The Parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.6. Risk of Loss. The respective current owner of the Translator shall bear the risk of any loss of or damage to its respective Assets at all times until the Closing, and the proposed owner shall bear the risk of any such loss or damage thereafter.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization. Each of iHM and EMF represents, warrants, and covenants that (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in each jurisdiction in which its Assets are located; (b) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (c) except for the FCC Consent and any notice or consent required under the iHM Tower Leases or the EMF Tower Leases, the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is

bound or require the consent or approval of, or a filing by either Party with, any governmental or regulatory authority or any third party.

2.2. FCC Authorizations.

(a) iHM represents and warrants that:

(i) The specified iHM entity is the holder of the iHM FCC Authorizations listed on *Schedule A*. The iHM FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to iHM's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the iHM FCC Authorizations (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, complaint of interference, notice of violation, notice of apparent liability, or order of forfeiture against the iHM FCC Authorizations or against the relevant iHM entity with respect to the iHM Translators that could result in any such action.

(ii) All material reports and filings required to be filed with the FCC by iHM with respect to the iHM Translators have been timely filed. All such reports and filings are accurate and complete in all material respects. iHM maintains FM translator station records for the iHM Translators in material compliance with 47 C.F.R. Section 74.1281.

(iii) The relevant iHM entity has good and valid title to the iHM Translator Assets, free and clear of all Liens other than Permitted Liens. The iHM Translator Assets are in operating condition (ordinary wear and tear excepted) and are adequate for their current use in the operation of the iHM Translators as presently conducted.

(b) EMF represents and warrants that:

(i) EMF is the holder of the EMF FCC Authorizations listed on *Schedule B*. The EMF FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to EMF's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the EMF FCC Authorizations (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, complaint of interference, notice of violation, notice of apparent liability, or order of forfeiture against the EMF FCC Authorizations or against EMF with respect to the EMF Translators that could result in any such action.

(ii) All material reports and filings required to be filed with the FCC by EMF with respect to the EMF Translators have been timely filed. All such reports and filings are accurate and complete in all material respects. EMF maintains FM translator station records for the EMF Translators in material compliance with 47 C.F.R. Section 74.1281.

(iii) EMF has good and valid title to the EMF Translator Assets, free and clear of all Liens other than Permitted Liens. The EMF Translator Assets are in operating condition (ordinary wear and tear excepted) and are adequate for their current use in the operation of the EMF Translators as presently conducted.

(iv) The EMF Tangible Property is in good operating condition, ordinary wear and tear excepted.

2.3. Taxes. Each Party represents and warrants that such Party has, in respect of the respective Translator's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.4. Qualification. Each Party represents and warrants that it is legally, financially and otherwise qualified to be the licensee of the respective FM Translator to be acquired under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

2.5 Tower Leases.

(a) iHM represents and warrants that:

(i) *Schedule 1.1(a)(iii)* contains a list of the tower leases and licenses required to operate the transmission facilities for the iHM Translators (the "iHM Tower Leases"). The iHM Tower Leases constitute all the real property, leasehold or licensed interests owned or held by iHM necessary for the operation of the transmission facilities of the iHM Translators as presently licensed by the FCC.

(b) EMF represents and warrants that:

(i) *Schedule 1.1(b)(iii)* contains a list of the tower leases and licenses required to operate the transmission facilities for the EMF Translators (the "EMF Tower Leases" and together with the iHM Tower Leases, the "Tower Leases"). The EMF Tower Leases constitute all the real property, leasehold or licensed interests owned or held by EMF necessary for the operation of the transmission facilities of the EMF Translators as presently licensed by the FCC.

2.6 Tangible Property.

(a) iHM represents and warrants that the iHM Tangible Property is in good operating condition, ordinary wear and tear excepted.

(b) EMF represents and warrants that the EMF Tangible Property is in good operating condition, ordinary wear and tear excepted.

2.6 Other Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of the other Party, which shall not be unreasonably withheld, delayed or conditioned

(a) Neither Party shall materially adversely modify, and each Party shall maintain in full force and effect in all material respects, their respective FCC Authorizations. If requested by the other Party, each Party shall cooperate in the filing and prosecution of an application to the FCC for a modification of the license for a Translator contingent upon such Party's acquisition of the subject Translator (a "Modification Application"), provided further that the requesting Party is

responsible for the costs of preparing and filing the Modification Application, and provided further that the grant of any such Modification Application shall not be a condition to Closing.

(b) Each Party shall maintain their respective Translator Assets in the ordinary course of business and shall not sell, lease or dispose of or agree to sell, lease or dispose of any of their respective Translator Assets unless replaced with similar items of substantially equal or greater value and utility.

### ARTICLE 3: CLOSING CONDITIONS

The obligation of each Party to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by the benefitting Party):

3.1. Representations and Covenants. The representations and warranties of the other Party made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by the other Party at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. The Parties shall not be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Consent. The FCC Consent contemplated by this Agreement shall have been granted by Final Order.

3.4. Deliveries. Each Party shall have complied with its obligations set forth in Section 4.1.

### ARTICLE 4: CLOSING DELIVERIES

4.1. Documents. At Closing, each Party shall deliver or cause to be delivered to the other Party:

- (i) assignments of FCC authorizations assigning the FCC Authorizations as contemplated herein;
- (ii) bills of sales conveying the other Assets as contemplated herein;
- (iii) assignments and assumptions of the Tower Leases specified to be assumed at Closing, and subleases specified to be entered into at Closing, provided that, if the terms of any Tower Lease require lessor consent to its assignment and such consent has not been obtained as of the Closing, EMF or iHM, as the case shall be, shall provide the acquiring party with the benefits of such Tower Lease, and the acquiring party shall perform the obligations of the tenant, including without limitation, the payment of rent, arising pursuant to such Tower Lease;
- (iv) estoppel certificates/consents to assignment executed by the respective lessors of the Tower Leases specified to be assumed at Closing;

(v) a termination of that certain IID Channel and Translator Broadcast Agreement between certain Clear Channel entities and EMF, made as of May 9, 2011, as amended, executed by the parties thereto;

(vi) an executed HD Channel and Translator Broadcast Agreement between iHM and EMF substantially in the form of *Exhibit A* (the "New HD Channel and Translator Broadcast Agreement"); and

(vii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets as contemplated herein, free and clear of Liens, except for Permitted Liens.

#### ARTICLE 5: INDEMNIFICATION AND TERMINATION

##### 5.1. Indemnification.

(a) iHM shall defend, indemnify and hold harmless EMF from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by EMF arising out of or resulting from (i) any breach by iHM of its representations and warranties made under this Agreement; or (ii) any default by iHM of any covenant or agreement made under this Agreement.

(b) EMF shall defend, indemnify and hold harmless iHM from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by iHM arising out of or resulting from (i) any breach by EMF of its representations and warranties made under this Agreement; or (ii) any default by EMF of any covenant or agreement made under this Agreement.

5.2. Termination. Subject to Section 5.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of the Parties;

(b) by written notice of iHM to EMF if EMF breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of EMF to iHM if iHM breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(d) by written notice of either Party to the other if any of the FCC Authorizations for are revoked or otherwise terminated by the FCC; or

(e) by written notice of either Party to the other if Closing does not occur by the date twelve (12) months after the date of this Agreement.

5.3. Cure Period. Each Party shall give the other Party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date a Party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.4.

5.4. Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 6.1 (Expenses) shall survive any termination of this Agreement.

5.5. Specific Performance. In the event of failure or threatened failure by either Party to comply with the terms of this Agreement, the other Party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

#### ARTICLE 6: MISCELLANEOUS

6.1. Expenses. Each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All fees and charges applicable to any requests for the FCC Consent shall be paid by the Party upon whom the applicable authority imposes the fee or charge (or shall be shared equally if not imposed upon either Party). The Parties shall share equally any governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Each Party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

6.2. Further Assurances. After Closing, each Party shall, from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

6.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto.

6.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to iHM:

iHeartMedia  
20880 Stone Oak Parkway  
San Antonio, TX 78258  
Attention: Richard J. Bressler  
Facsimile: (210) 832-3432

and



iHeartMedia  
8044 Montgomery Road, Suite 650  
Cincinnati, OH 45236  
Attention: Jeff Littlejohn  
Facsimile: (513) 686-8383

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

iHeartMedia  
Legal Department  
20880 Stone Oak Parkway  
San Antonio, TX 78258  
Attention: Christopher M. Cain, Esq.  
Facsimile: (210) 832-3433

if to EMF:

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attention: Joe Miller, Vice President  
Facsimile: (916) 251-1731

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

Wilkinson Barker Knauer, LLP  
1800 M Street, NW, Suite 800N  
Washington, D.C. 20036  
Attention: David D. Oxenford, Esq. and  
Paige Fronabarger, Esq.  
Facsimile: (202) 783-5851

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

6.6. Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Translators, which shall remain in full force and effect. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

6.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

6.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

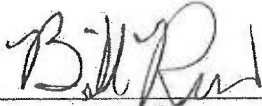
6.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

[SIGNATURE PAGE FOLLOWS]

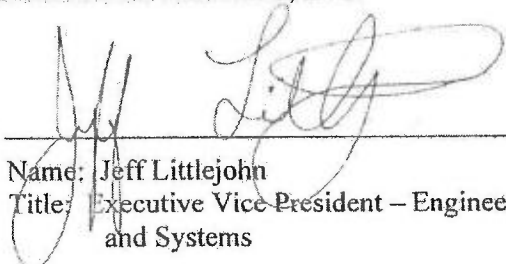
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

**EDUCATIONAL MEDIA FOUNDATION**

By:   
Name: Bill Reeves  
Title: CEO

**CLEAR CHANNEL BROADCASTING LICENSES, INC.  
iHEARTMEDIA + ENTERTAINMENT, INC.  
CC LICENSES, INC.  
CITICASTERS LICENSES, INC.  
CITICASTERS CO.  
CAPSTAR TX, LLC  
CAPSTAR RADIO OPERATING COMPANY  
AMFM BROADCASTING LICENSES, LLC  
AMFM BROADCASTING, INC.**

By:   
Name: Jeff Littlejohn  
Title: Executive Vice President – Engineering  
and Systems