IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on September 20, 2018, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. 1481] (the "Disclosure Statement Order"): (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified from time to time, the "Plan");[2] (b) approving the *Disclosure Statement Relating to the Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT on October 18, 2018, the Court entered an order [Docket No. 1631] (together with the Disclosure Statement Order, the "Disclosure Statement Orders"): (a) authorizing the Debtors to continue to solicit acceptances for the Plan; (b) approving the *Disclosure Statement Supplement Relating to the Fifth Amended Joint Chapter 11 Plan or Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement Supplement"), as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the supplemental solicitation materials and documents to be included in the supplemental Solicitation Packages; and

[1] Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Claims, Noticing, and Solicitation Agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

(d) approving continued procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Orders, the Debtors filed the Plan Supplement with the Court on November 2, 2018. The Plan Supplement contains the following documents (each as defined in the Plan): (a) the New Corporate Governance Documents; (b) the New ABL Credit Agreement; (c) the New Debt Agreements; (d) the Assumed Executory Contract and Unexpired Lease List; (e) the Rejected Executory Contract and Unexpired Lease List; (f) the Schedule of Retained Causes of Action; (g) the Restructuring Transactions Memorandum; (h) the Special Warrant Agreement; (i) the Preferred Stock Term Sheet; (j) the Post-Emergence Equity Incentive Program; (k) the New Boards; and (*l*) the CCOH Seperation Documents.

PLEASE TAKE FURTHER NOTICE THAT the Plan Supplement documents remain subject to ongoing review, revision, and further negotiation by the parties to the Restructuring Support Agreement who have various consent rights over the final form of the Plan Supplement documents as may be amended, modified, supplemented, and revised in accordance therewith.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **December 11, 2018, at 9:00 a.m.** prevailing Central Time, before Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas 77002.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **November 28, 2018, at 5:00 p.m.** prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan ***must***: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or property; (d) state, with particularity, the legal and factual basis for the objection to the Plan and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be ***actually received*** on or before the Plan Objection Deadline:

<table>
<tr><th colspan="2">Co-Counsel to the Debtors</th></tr>
<tr><td>KIRKLAND & ELLIS LLP
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AKIN GUMP STRAUSS HAUER & FELD LLP Ira Dizengoff Philip C. Dublin Naomi Moss Edan Lisovicz One Bryant Park New York, New York 10036-6745	**OFFICE OF THE UNITED STATES TRUSTEE** Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/iheartmedia; (b) writing iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing iheartmediaballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: http://www.txs.uscourts.gov.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.C CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS, NOTICING, AND SOLICITATION AGENT.

Houston, Texas
November 2, 2018

/s/ *Patricia B. Tomasco*

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Co-Counsel to the Debtors
and Debtors in Possession

Certificate of Service

I certify that on the November 2, 2018, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

PLAN SUPPLEMENT FOR THE FIFTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

TABLE OF CONTENTS

[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims, noticing, and solicitation agent at https://cases.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.[2]

[*Remainder of Page Intentionally Left Blank*]

[2] Capitalized terms used but not otherwise defined in this Plan Supplement shall have the meanings ascribed to such terms in the *Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1632], as it may be amended, modified, or supplemented from time to time (the "Plan").

EXHIBIT A

Form of New Corporate Governance Documents

This Exhibit A contains the following organizational documents for Reorganized iHeart:

- Exhibit A(i): Reorganized iHeart Certificate of Incorporation
- Exhibit A(ii): Reorganized iHeart Bylaws

Certain documents, or portions thereof, contained in this Exhibit A and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

EXHIBIT A(i)

Reorganized iHeart Certificate of Incorporation

[To Come]

EXHIBIT A(ii)

Reorganized iHeart Bylaws

[To Come]

EXHIBIT B

New ABL Credit Agreement

This Exhibit B contains the New ABL Credit Agreement term sheet. Certain documents, or portions thereof, contained in this Exhibit B and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

iHM
Exit Facility Term Sheet
Senior Secured Exit ABL Facility
Transaction Description[1]

Borrower:	Initially, the Borrower under the DIP Credit Agreement and, on the Conversion Date, after giving effect to the Acceptable Reorganization Plan, [●] (collectively, the "***Borrower***").
Administrative Agent:	Citibank, N.A. will act as sole and exclusive administrative agent (in such capacity, the "***Administrative Agent***") and collateral agent (in such capacity, the "***Collateral Agent***", and together with the Administrative Agent, each, an "***Agent***" and collectively, the "***Agents***") for the banks, financial institutions and institutional lenders holding any Revolving Loans (as defined below) (excluding any Disqualified Institutions and otherwise reasonably acceptable to the Borrower) (together with [●], the "***Lenders***"), and will perform the duties customarily associated with such roles.
Exit ABL Facility:	A senior secured asset-based revolving credit facility in an aggregate principal amount of up to $450.0 million (the "***Exit ABL Facility***"; the commitments thereunder, the "***ABL Commitments***"; and the revolving loans (including swingline loans) made thereunder, the "***Revolving Loans***").
Purpose:	The proceeds of the Exit ABL Facility will be used by the Borrower (a) on the Conversion Date, together with the proceeds of borrowings under the other long term syndicated Indebtedness for borrowed money that is incurred in connection with the Acceptable Reorganization Plan (the "***Long Term Exit Facilities***"), to pay the consideration for the reorganization that is conducted in accordance with the Acceptable Reorganization Plan (the "***Reorganization***"), for the refinancing of the Indebtedness outstanding under the Term Facility (and the replacement of the Indebtedness outstanding under the Revolving Credit Facility pursuant to the conversion described in Section 2.18 of the Agreement), for the payment of any close-out fees in connection with the termination of hedging obligations, if any, of the Borrower and its subsidiaries (including accrued and unpaid interest and applicable premiums), to consummate the Reorganization and other transactions contemplated by the Acceptable Reorganization Plan (collectively, the "***Transactions***") and to pay fees, costs and expenses related to the Transactions and for other general corporate purposes and (b) on and after the Conversion Date, to finance the working capital needs and other general corporate purposes of the Borrower and its subsidiaries (including for capital expenditures, acquisitions, working capital and/or purchase price adjustments, the payment of transaction fees and expenses (in each case, including in connection with the Reorganization), other investments, restricted payments and any other purpose not prohibited by the Exit Facility Documentation).
Availability:	(A) The Exit ABL Facility shall be available on a revolving basis during

[1] All capitalized terms used but not defined herein have the meanings given to them in the Superpriority Secured Debtor-In-Possession Credit Agreement to which this Exit ABL Facility Term Sheet is attached (the "**DIP Credit Agreement**"). In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

the period commencing on the Conversion Date and ending on the date that is 5 years after the Closing Date of the DIP Credit Agreement (the "***ABL Termination Date***").

(B) Revolving Loans under the Exit ABL Facility, if any, may be made available on the Conversion Date to fund (i) fees and expenses related to the Transactions (including original issue discount and upfront fees) and (ii) ordinary course working capital needs.

Letters of Credit under the DIP Credit Agreement shall be deemed issued under the Exit ABL Facility

Borrowing Base: Usage under the Exit ABL Facility not to exceed the sum of the following (the "***Borrowing Base***"):

(a) Up to 90.0% of eligible trade accounts receivable (other than credit card accounts receivable),

(b) Up to 90.0% of eligible credit card accounts receivable, plus

(c) 100% of Qualified Cash; provided, that for the purposes of calculating any "trigger" under the Exit ABL Facility (including the Covenant Trigger Period (as defined below)), Qualified Cash shall not account for more than 5% of the Borrowing Base, minus

(d) applicable reserves as the Administrative Agent may establish in its Permitted Discretion.

All criteria for eligible assets, including, without limitation, the definitions of eligible accounts receivable, eligible credit card accounts receivable and eligible inventory to be determined by the parties and in any case, no worse (from the perspective of the Borrower) than the provisions for the DIP Credit Agreement.

The Borrowing Base will be computed on a monthly basis pursuant to a monthly borrowing base certificate (the "***Borrowing Base Certificate***") to be delivered by the Borrower to the Administrative Agent. The Borrowing Base Certificate shall be delivered within 10 business days after the end of each month; provided, that the Borrowing Base may be required to be computed more frequently (but not more frequently than weekly, with the applicable Borrowing Base Certificate to be delivered within 3 business days after the end of the applicable period) during any period when a Liquidity Condition (as defined below) has occurred and is continuing, unless otherwise agreed by the Administrative Agent.

Pro forma credit will be given to the portion of the Borrowing Base that is attributable to the assets of the target acquired by a Loan Party (or an entity that becomes a Loan Party) in any Permitted Acquisition or other investment upon completion of a Desktop Audit (including for purposes of calculating the Payment Conditions); provided that, until an inventory appraisal and field examination have been delivered with respect to such assets: (a) on and after the date of the closing of such Permitted Acquisition or investment (the

"***Acquisition Date***") through the date that is 90 days after the Acquisition Date (or such later date as may be agreed to by the Administrative Agent), the Borrowing Base shall include the eligible Borrowing Base assets of the target thereunder as determined from such Desktop Audit, with a 15% discount to the applicable advance rates, and (b) from and after the date that is 91 days after the Acquisition Date (or such later date as may be agreed to by the Administrative Agent), the Borrowing Base assets acquired from the target shall be deemed to equal $0.

"***Desktop Audit***" means the determination of assets that are eligible to be included in the Borrowing Base by a review of the current assets specified in the financial statements of the Borrower or the target of a Permitted Acquisition or investment, as applicable, which determination (x) is reasonably made by the Administrative Agent using its Permitted Discretion and the Borrower, and (y) can be supplemented by electronic access to books and records of such target.

"***Permitted Discretion***" means reasonable (from the perspective of a secured asset-based lender) credit judgment, exercised in good faith in accordance with customary business practices of the Administrative Agent for comparable asset-based lending transactions.

If the Administrative Agent elects to retain any appraiser or consultant, other than (i) the Administrative Agent's internal auditors or (ii) any appraiser or consultant identified in writing by the Administrative Agent to the Borrower on or prior to the Closing Date, the selection of such appraiser or consultant is subject to the reasonable consent of the Borrower (not to be unreasonably withheld, conditioned or delayed).

The establishment or increase of any reserve against the Borrowing Base shall be limited to such reserves against the Borrowing Base as the Administrative Agent from time to time determines in its Permitted Discretion as being necessary (i) to reflect items that could reasonably be expected to adversely affect the value of the applicable eligible trade accounts receivable or eligible credit cards receivables or (ii) to reflect items that could reasonably be expected to adversely affect the enforceability or priority of the Administrative Agent's liens on the applicable Current Asset Collateral (as defined below) or the amount likely to be received in the liquidation of such collateral; provided that, no reserves may be taken after the Conversion Date based on circumstances, conditions, events or contingencies known to the Administrative Agent as of the Closing Date and for which no reserves were imposed on the Closing Date, unless such circumstances, conditions, events or contingencies shall have changed in any material adverse respect since the Conversion Date. After the Conversion Date, the Administrative Agent reserves the right to establish or modify reserves against the Borrowing Base, acting in its Permitted Discretion, upon at least 3 business days' prior written notice to the Borrower (which notice shall include a reasonably detailed description of such reserve being established). During such 3 business day period, the Administrative Agent shall, if requested, discuss any such reserve or change with the Borrower and the Borrower may take such action as may be required so that the event, condition or matter that is the basis for such reserve or change no longer exists or exists in a manner that would result in the

establishment of a lower reserve or result in a lesser change, in each case, in a manner and to the extent reasonably satisfactory to the Administrative Agent. Notwithstanding anything to the contrary herein, (a) the amount of any such reserve or change shall have a reasonable relationship to the event, condition or other matter that is the basis for such reserve or such change, (b) no reserves or changes shall be duplicative of reserves or changes already accounted for through eligibility criteria (including collection/advance rates) and (c) no reserves shall be imposed on the first 2.5% of dilution of accounts receivable and thereafter no dilution reserve shall exceed 1% for each incremental whole percentage in dilution over 2.5%.

Letters of Credit: A portion of the Exit ABL Facility in an amount to be agreed, but not less than $175.0 million shall be available for the issuance of letters of credit, including documentary letters of credit by the Borrower, in each case, by the Administrative Agent (or its affiliate) and such other lenders that act as issuing banks under the DIP Credit Agreement (in such capacity, each an "***Issuing Lender***"), on a ratable basis in accordance with their revolving credit commitments under the DIP Credit Agreement. No Letter of Credit shall have an expiration date after the earlier of (a) 1 year after the date of issuance or such longer period of time as may be agreed to by the applicable Issuing Lender and (b) 5 business days before the ABL Termination Date; provided that any standby Letter of Credit with a 1 year tenor may provide for automatic or "evergreen" renewal thereof for additional 1 year periods (which shall in no event extend beyond the ABL Termination Date unless cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Issuing Lender thereof).

Swingline Loans: A portion of (a) the Exit ABL Facility in an amount to be agreed, but not less than $50.0 million, shall be available to the Borrower (the "Swingline Loans") for swingline loans from the Administrative Agent or its affiliate on same-day notice. Any Swingline Loans will reduce availability under the Exit ABL Facility on a dollar-for-dollar basis. Each Lender with respect to its applicable ABL Commitment shall be irrevocably and unconditionally obligated to purchase, under certain circumstances, a participation in each Swingline Loan on a pro rata basis based on its respective applicable ABL Commitment.

Letters of Credit may be issued on the Conversion Date in the ordinary course of business and to replace or provide credit support for any existing Letters of Credit (including by "grandfathering" such existing letters of credit into the Exit ABL Facility).

Increase of Exit ABL Facility: The Borrower will have the right, from time to time to (a) increase commitments under the Exit ABL Facility and/or (b) add one or more incremental asset-based facilities on a "FILO" basis (any such asset-based revolving loan facility increase or incremental facility, an "***ABL Incremental Facility***") in an aggregate principal amount not to exceed:

(x) (1) $150.0 million *plus* (2) the amount by which the Borrowing Base exceeds the then-effective ABL Commitments (such amount, not to be less than zero, the "***Excess Borrowing Base***"), plus

(y) the amount of any permanent reduction of the commitments under the Exit ABL Facility (collectively, the "***ABL Incremental Amount***"); provided that, at the time of the addition thereof:

(i) (x) no event of default exists or would exist after giving effect thereto and (y) the representations and warranties shall be true and correct in all material respects;

(ii) any ABL Incremental Facility will have a final maturity date no earlier than the then existing Exit ABL Facility; and

(iii) any ABL Incremental Facility may not be secured by any assets other than the Collateral.

The proceeds of any ABL Incremental Facility may be used by the Borrower and its subsidiaries for working capital and other general corporate purposes, including the financing of permitted acquisitions and other investments and any other use not prohibited by the Exit Facility Documentation.

Without limitation of the conditions set forth in clauses (i) through (iii), to the extent the proceeds of any ABL Incremental Facility that is a separate FILO Tranche are intended to be applied to finance an acquisition that is permitted under the Exit Facility Documentation, the availability thereof shall, if agreed by the lenders providing such ABL Incremental Facility, be subject to customary "SunGard" or "certain funds" conditionality provisions.

Interest Rates and Fees: The Revolving Loans shall bear interest at a rate per annum equal to Adjusted LIBOR plus 1.50% per annum (the "***Applicable Margin***"). Adjusted LIBOR advances will be available for periods of 1, 2 or 3 months.

"***Adjusted LIBOR***" is the London interbank offered rate for U.S. dollars, adjusted for customary Eurodollar reserve requirements, if any, and subject to a floor of 0.00%.

Following delivery of a Borrowing Base Certificate after the Conversion Date, the Applicable Margin rate with regard to Revolving Loans shall be subject to the pricing grid set forth below.

Level	Average Excess Availability (as a % of the Line Cap)	Applicable Margin
I	≥ 66%	1.25%
II	< 66% but ≥ 33%	1.50%
III	< 33%	1.75%

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed by all relevant Lenders, 12 months or a shorter period).

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days and interest shall be payable at the end of each interest period and, in any event, at least every 3 months.

Facility Fee: 0.25% per annum, calculated on the basis of a 360-day year for

the actual number of days elapsed on the average daily unused portion (without giving effect to Swingline Loans) of the ABL Commitments of non-defaulting Lenders, payable quarterly in arrears. and payable in arrears.

Following delivery of a Borrowing Base Certificate after the Conversion Date, the Facility Fee shall be subject to the grid set forth below.

Level	Average Utilization (as % of Commitments)	Facility Fee
I	≥ 50%	0.25%
II	< 50%	0.375%

Letter of Credit Fee: Applicable Margin for Revolving Loans on the aggregate face amount of all outstanding Letters of Credit.

Fronting Fee: 0.125% per annum charged annually on the aggregate face amount of all outstanding Letters of Credit.

All fees will be calculated based on a 360 day year and actual days elapsed.

The Revolving Loans may also be borrowed at the ABR Rate (to be reasonably agreed in the Exit Facility Documentation), with same day notice.

Default Rate: If (x) any payment or bankruptcy Event of Default has occurred and is continuing, automatically or (y) after the occurrence of any other Event of Default that is continuing and the Borrower's receipt of notice from the Required Lenders of their election to implement default interest, the then otherwise applicable rate of interest shall be increased by 2% per annum with respect to overdue amounts. Default interest shall be payable on demand.

Final Maturity: The ABL Commitments shall terminate and the Revolving Loans will mature on the ABL Termination Date.

Guarantees: All obligations of the Borrower (the "***Exit ABL Facility Obligations***") under the Exit ABL Facility and under any interest rate protection, currency exchange or other hedging arrangements entered into with the Administrative Agent or any Lender or any of their respective affiliates at the time of the entering into of such arrangements ("***Exit ABL Facility Hedging Obligations***") will be unconditionally guaranteed jointly and severally on a senior secured basis (the "***Exit ABL Facility Guarantees***") by the immediate parent company of the Borrower ("***Holdings***") and, except to the extent such Exit ABL Facility Guarantee would be prohibited or restricted by applicable law or by any restriction in any contract existing on the Conversion Date or, so long as any such restriction in any contract is not entered into in contemplation of such subsidiary becoming a subsidiary, at the time such subsidiary becomes a subsidiary (including any requirement to obtain the consent of any governmental authority or third party) or would result in material adverse tax consequences as reasonably determined by the Borrower, each existing and subsequently acquired or organized direct or indirect wholly owned U.S. subsidiary of the Borrower (limited to the entities that are guarantors of the Long Term Exit Facilities, but in any case including all guarantors under the

DIP Credit Agreement unless otherwise mutually agreed) (other than any direct or indirect U.S. subsidiary of a direct or indirect non-U.S. subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code (a "***CFC***"), any U.S. subsidiary (a "***CFC Holdco***") that has no material assets other than equity interests (or equity interests and indebtedness) of one or more non-U.S. subsidiaries that are CFCs or other CFC Holdcos, captive insurance companies, not-for-profit subsidiaries, special purpose entities reasonably satisfactory to the Administrative Agent, immaterial subsidiaries (defined in a manner to be agreed), Unrestricted Subsidiaries (as defined below) and any subsidiary where the Administrative Agent and the Borrower agree that the cost of obtaining a guarantee by such subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby) (the "***Subsidiary Guarantors***" and, together with Holdings, the "***Guarantors***" and, together with the Borrower, collectively the "***Loan Parties***").

The Exit Facility Documentation will contain provisions for the designation of unrestricted subsidiaries substantially similar to the Long Term Exit Facilities (but without a requirement to show compliance with the Financial Covenant); provided, that, in any event, the Borrower shall be required to deliver an updated Borrowing Base Certificate if any such unrestricted subsidiary holds more than 5.0% of the aggregate eligible assets included Borrowing Base.

Security: The Exit ABL Facility Obligations and the Exit ABL Facility Guarantees will be secured by a perfected, first-priority security interest (subject to permitted liens and other exceptions to be set forth in the Exit Facility Documentation) in each Loan Party's now owned or hereafter acquired Current Asset Collateral (as defined below), in each case, subject to a customary intercreditor agreement acceptable to the Administrative Agent (the "***ABL Intercreditor Agreement***").

"***Current Asset Collateral***" means (a) all accounts receivable (other than arising under agreements for disposition of Fixed Asset Collateral), (b) chattel paper, letter of credit rights, documents, supporting obligations, certain other assets, intangibles and books and records, in each case related to the foregoing, and (c) deposit, other bank or securities accounts and any cash or other assets in such accounts (other than designated accounts containing cash or other assets consisting solely of the proceeds of the sale of Fixed Asset Collateral (which shall constitute Fixed Asset Collateral)), and, in each case, products and proceeds thereof. Notwithstanding the foregoing, the term "Current Asset Collateral" shall not include any assets referred to in clauses (a), (b), (c) and (d) of the definition of the term "Fixed Asset Collateral."

"***Fixed Asset Collateral***" means substantially all assets of the Loan Parties that are not Current Asset Collateral, but in any event including but not limited to (a) all of the equity interests of the Borrower, (b) all the equity interests directly held by the Borrower or any Guarantor in any wholly-owned Restricted Subsidiary (which pledge, in the case of the equity interests of (x) any non-U.S. Restricted Subsidiary or (y) CFC Holdco, shall in either case be limited to 65% of the equity interests of such non-U.S. Restricted Subsidiary or such CFC Holdco, as the case may be) (together with clause (a), the "***Pledged Collateral***"), (c) all equipment, real estate and intellectual property of the Borrower or any Guarantor, (d) the economic value and other pledgeable

attributes of all FCC licenses of the Borrower or any Guarantor, (e) the equity of non-wholly owned subsidiaries of the Borrower or any Guarantor, (f) designated accounts containing cash or other assets consisting solely of the proceeds of the sale of Fixed Asset Collateral, (g) chattel paper, letter of credit rights, documents, supporting obligations, certain other assets, intangibles and books and records, in each case related to the foregoing, and (h) in each case, products and proceeds thereof (together with the Current Asset Collateral, the "***Collateral***").

Notwithstanding the foregoing, (a) the Collateral shall not include: (i)(x) any fee-owned real property (I) that will be subject to a sale-leaseback transaction identified to the Administrative Agent on or prior to the Conversion Date, (II) with a fair market value of less than an amount to be agreed as of the Conversion Date (or if later, the time of acquisition), but in any event, not less than $25.0 million (as such fair market value is reasonably determined by the Borrower) and/or (III) that is located outside the United States or is located in a flood zone and (y) any leases or other leasehold interests (it being understood there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (ii) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement, (iii) commercial tort claims of less than an amount to be agreed, but in any event, not less than $10.0 million, (iv) governmental licenses or state or local franchises, charters and authorizations and any other property and assets to the extent that the Collateral Agent may not validly possess a security interest therein under applicable laws (including, without limitation, rules and regulations of any governmental authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, (v) any particular asset or right under contract, if the pledge thereof or the security interest therein is prohibited or restricted by applicable law, rule or regulation (including any requirement thereunder to obtain the consent of any governmental or regulatory authority), or third party, after giving effect to applicable anti-assignment provisions of the UCC (vi) (A) margin stock and (B) equity interests in any non-wholly owned subsidiaries, immaterial subsidiaries, unrestricted subsidiaries or other entities that are not guarantors, (vii) any lease, license or agreement or any property subject to a purchase money security interest, capital lease obligations or similar arrangement, in each case, permitted under the Exit Facility Documentation and to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than Holdings, the Borrower or any subsidiary of the Borrower), (viii) any property or assets for which the creation or perfection of pledges of, or security interests in such property or assets pursuant to the Exit Facility Documentation, would result in material adverse tax consequences to Holdings, the Borrower or any of its subsidiaries, as reasonably determined by the Borrower in good faith, (ix) letter of credit rights, (x) (A) payroll and other employee wage and benefit accounts, (B) tax accounts, including, without limitation, sales tax accounts, and any tax benefits, (C) escrow accounts, (D) zero balance accounts (other than accounts into which collections on receivables are deposited) and each account (other than accounts into which

collections on receivables are deposited) in which the average monthly balance is less than an amount to be agreed, (E) accounts into which governmental receivables are deposited and (F) fiduciary or trust accounts and, in the case of clauses (A) through (F), the funds or other property held in or maintained in any such account, (xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, (xii) assets in circumstances where the cost of obtaining a security interest in such assets, including, without limitation, the cost of title insurance, surveys or flood insurance (if necessary) would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined by the Borrower and the Administrative Agent and (xiii) certain other assets to be agreed; (b) control agreements and perfection by "control" or possession shall not be required with respect to any Collateral (other than (x) delivery of any notes (subject to customary exceptions) and certificated equity interests in material wholly owned Restricted Subsidiaries, in each case, that constitute Pledged Collateral and (y) customary account control agreements covering deposit and securities accounts of the Loan Parties that constitute Current Asset Collateral after giving effect to the exclusions with respect to accounts set forth in this paragraph (it being understood that account control agreements over any non-excluded account shall not be required to be delivered on the Conversion Date and instead shall be required to be obtained within 90 days after the Conversion Date (subject to extensions agreed to by the Administrative Agent) in accordance with the Cash Management/Cash Dominion paragraph); and (c) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

The lien priority, relative rights and other customary creditors' rights issues in respect of the Exit ABL Facility and the Long Term Exit Facilities that are secured by the Current Asset Collateral (the "***Secured Long Term Exit Facilities***") will be set forth in the ABL Intercreditor Agreement, which shall be on terms consistent with the Exit Facility Documentation Principles (as defined below). The ABL Intercreditor Agreement will not prohibit the incurrence of any indebtedness permitted by the Exit ABL Facility and the Long Term Exit Facilities, will permit the joinder of any additional tranches of secured indebtedness permitted by the Exit ABL Facility and the Long Term Exit Facilities and will provide for a customary license in favor of the Administrative Agent to use intellectual property to the extent attached to or necessary to sell Current Asset Collateral in connection with enforcement (but excluding, for the avoidance of doubt, intellectual property not attached to or necessary to sell the foregoing).

In addition, and subject, to the ABL Intercreditor Agreement, the Exit Facility Documentation will authorize and require the Administrative Agent to enter into any Acceptable Intercreditor Agreement that will allow (at the Borrower's option) additional debt that is permitted to be incurred and secured under the Exit Facility Documentation to be secured by a lien on the Current Asset

Collateral that is junior to the lien on the Current Asset Collateral securing the ABL Facility.

An "***Acceptable Intercreditor Agreement***" means an intercreditor agreement, the terms of which are consistent with market terms (as determined by the Borrower in good faith), governing arrangements for the sharing and subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of indebtedness subject thereto or (ii) any other intercreditor agreement the terms of which are reasonably acceptable to the Borrower and the Administrative Agent; it being agreed that to the extent any such intercreditor agreement is posted to the applicable required lenders and is not objected to within five (5) business days, such intercreditor agreement shall be deemed to be an Acceptable Intercreditor Agreement.

Mandatory Prepayments: To the extent that the aggregate amount of Revolving Loans, unreimbursed Letter of Credit drawings and Letters of Credit outstanding under the Exit ABL Facility at any time exceeds the Line Cap (as defined below), the Borrower shall, within 2 business days thereafter, repay the outstanding Revolving Loans (and/or cash collateralize, "backstop" or replace outstanding Letters of Credit at 100%) under the Exit ABL Facility in an amount equal to such excess.

Voluntary Prepayments: Loans may be prepaid and ABL Commitments may be reduced and/or terminated, in whole or in part, without premium or penalty, in minimum amounts to be agreed, at the option of the Borrower at any time upon same day notice (or, in the case of a prepayment of Adjusted LIBOR Loans, 3 business days') prior notice, subject to reimbursement of the Lenders' actual redeployment costs (but not lost profits) in the case of a prepayment of Adjusted LIBOR Loans prior to the last day of the relevant interest period.

Exit Facility Documentation: The definitive documentation for the Exit ABL Facility (the "***Exit Facility Documentation***") shall (i) be consistent with this Exit Facility Term Sheet and shall contain only those payments, conditions to borrowing, mandatory prepayments, representations, warranties, covenants and events of default expressly set forth in this Exhibit M applicable to the Borrower and its Restricted Subsidiaries (and Holdings, to the extent expressly provided herein) and the form of which shall be based on the definitive documentation for the Long Term Exit Facilities, taking into account the revolving nature and borrowing base mechanics of the Exit ABL Facility, and related ancillary agreements and with respect to the "ABL" provisions, be at least as favorable to the Borrower as, the "ABL" provisions of the DIP Credit Agreement (the "***ABL Precedent***"), (ii) reflect reasonable administrative, agency, policy and operational requirements of the Administrative Agent to the extent not in contravention of anything otherwise set forth herein, (iii) give due regard to the operational and strategic requirements of the Borrower and its subsidiaries in light of the business, size and the Projections (as defined in Annex I), (iv) be negotiated in good faith to finalize the Exit Facility Documentation as promptly as reasonably practicable in light of the proposed Conversion Date and the negotiation of the Long Term Exit Facilities and (v) except for those provisions expressly set forth herein (but for the avoidance of doubt including

	the size of any dollar or ratio-based baskets), be subject to approval of Revolving Credit Lenders holding a majority of the Revolving Credit Commitments under the DIP Credit Agreement (collectively, the "***Exit Facility Documentation Principles***"). Counsel for the Borrower will prepare the initial drafts of the Exit Facility Documentation.
Representations and Warranties:	Substantially similar to the Long Term Exit Facilities and limited to the following (to be applicable only to the Borrower and its Restricted Subsidiaries and, in the case of certain customary representations and warranties to be agreed, Holdings): organizational existence, good standing, qualification and power; compliance with laws; due authorization; no contravention of Exit Facility Documentation with law, organizational documents or material agreements, and no creation of liens; material governmental authorization and other consents and approvals; due execution and delivery; binding effect; financial statements; no material adverse effect (after the Conversion Date); litigation; labor matters; ownership of property; environmental matters; taxes; ERISA compliance; subsidiaries; margin regulations; Investment Company Act; accuracy of disclosure; intellectual property; creation, validity, perfection and priority of security interests in the Collateral (subject to permitted liens); solvency of the Borrower and its consolidated Restricted Subsidiaries at closing (such representation and warranty to contain a definition of solvency consistent with the solvency certificate in the form set forth in Annex I attached to Exhibit C); PATRIOT Act, OFAC and FCPA, but there shall be an additional representation with respect to the accuracy of borrowing base certificates.
Conditions Precedent to the Conversion Date:	The extensions of credit under the Exit ABL Facility on the Conversion Date will be subject solely to the conditions precedent set forth in Annex I to this Exhibit M.
Conditions Precedent to the each Credit Extension:	Each extension of credit will be conditioned on (a) the representations and warranties being true and correct in all material respects, (b) there being no default in existence at the time of, or after giving effect to, such extension of credit, (c) Excess Availability (as defined below) being not less than $0 and (d) either (i) Excess Availability being not less than the greater of (A) 10.0% of the Line Cap and (B) $40,000,000, or (ii) the Fixed Charge Coverage Ratio (as defined below) being not less than 1.00:1.00. "***Excess Availability***" means the amount by which the Line Cap exceeds the sum of (x) the aggregate Revolving Loans then outstanding, plus (y) the undrawn amount of any outstanding Letters of Credit.
Affirmative Covenants:	Subject to the Exit Facility Documentation Principles, substantially similar to the Long Term Exit Facilities and limited to the following (to be applicable only to the Borrower and its Restricted Subsidiaries, and, in the case of certain customary covenants to be agreed, Holdings): delivery of (i) annual audited financial statements accompanied by an opinion of an independent accounting firm that may contain a "going concern" statement (or emphasis of matter paragraph) that is due (x) to the impending maturity of any indebtedness and/or (y) any prospective or actual default of any financial covenant, to be delivered within 90 days after the end of each fiscal year of the Borrower ending after the Conversion Date (or, in the case of the first fiscal year ending after the

Conversion Date, 120 days); (ii) quarterly unaudited financial statements prepared in a form consistent with past practice (for each of the first three fiscal quarters of each fiscal year) to be delivered within 45 days after the end of each fiscal quarter ending after the Conversion Date (or, in the case of the first three applicable fiscal quarters ending after the Conversion Date, 60 days); (iii) compliance certificates to be delivered concurrently with the financial statements delivered pursuant to clause (i) or (ii), as applicable; (iv) notices of default and certain other events that would reasonably be expected to have a material adverse effect; payment of taxes; preservation of existence; maintenance of properties; maintenance of insurance; compliance with laws; OFAC and sanctions-related matters; books and records; inspection rights; covenant to guarantee obligations and give security; margin regulations; further assurances as to security; designation of Unrestricted Subsidiaries; use of proceeds; (v) delivery of "Borrowing Base Certificates" and (vi) the right of the Collateral Agent to conduct (A) one field examination per fiscal year at the expense of the Borrower, (B) one additional field examination per fiscal year at any time during a Liquidity Condition and (C) additional field examinations as reasonably requested by the Administrative Agent after the occurrence and during the continuance of a Specified Event of Default (as defined below).

Cash Management/Cash Dominion:

During a Cash Dominion Period (as defined below) upon delivery of a written notice thereof to the Borrower from the Administrative Agent, the Administrative Agent shall have the right to require that all amounts on deposit in such controlled accounts (subject to customary exceptions and thresholds to be mutually agreed and, in any event, to include exceptions for excluded accounts as specified in the "Security" section) be swept into a core concentration account maintained under the sole dominion and control of the Administrative Agent. The Administrative Agent shall have the right during any Cash Dominion Period to cause all amounts on deposit in the core concentration account to be applied on a daily basis to reduce Revolving Loans outstanding under the Exit ABL Facility and then to cash collateralize any outstanding Letters of Credit (in each case, subject to a cash release mechanic upon the termination of such Cash Dominion Period).

"***Cash Dominion Period***" means (a) the period from the date Specified Excess Availability (as defined below) shall have been less than the greater of $45 million and 10.0% of the Line Cap for 5 consecutive business days, to the date Specified Excess Availability shall have been at least equal to the greater of $40 million and 10.0% of the Line Cap for 20 consecutive calendar days (this clause (a), a "***Liquidity Condition***") or (b) upon the occurrence of and during the continuation of any Specified Event of Default.

"***Specified Event of Default***" means any payment or bankruptcy event of default, a misrepresentation with respect to the borrowing base certificate, failure to comply with the cash management system requirements, a failure to deliver a Borrowing Base Certificate (subject to a 5 business days' grace period (or 3 business days when weekly delivery of Borrowing Base Certificate is in effect)) or failure to comply with the Financial Covenant.

"***Specified Excess Availability***" means the sum of (a) Excess Availability and (b) the lesser of (i) the Excess Borrowing Base and (ii) 2.50% of the ABL

Commitments.

Negative Covenants: Subject to the Exit Facility Documentation Principles, substantially similar to the Long Term Exit Facilities, but also including baskets and exceptions (including "grower baskets" based on Consolidated EBITDA) subject, in the case of indebtedness, restricted payments, restricted investments and prepayments of Junior Debt, to "Payment Conditions" (as defined below) and limited to the following (to be applicable only to the Borrower and its Restricted Subsidiaries and, in the case of the passive holding company covenant set forth below, Holdings) limitations on: incurrence of liens; incurrence of indebtedness; fundamental changes; dispositions; restricted payments; investments; prepayments of material payment subordinated debt ("***Junior Debt***"); material transactions with affiliates; burdensome agreements and negative pledge clauses; amendments to definitive documentation for material Junior Debt that are materially adverse to the Lenders (taken as a whole in their capacity as such); material changes in the nature of business.

Subject to the Exit Facility Documentation Principles, any "general" baskets for debt, liens, investments, restricted payments and restricted debt payments and "ratio-based baskets" for debt and liens in the Long Term Exit Facilities will apply to the Exit ABL Facility (it being understood that such baskets shall not permit additional *pari passu* liens on Current Asset Collateral).

"***Payment Conditions***" means, with respect to any transaction described below:

Specified Excess Availability on the date of such proposed transaction and average Specified Excess Availability for the twenty (20) consecutive day period immediately preceding such transaction (in each case calculated on a pro forma basis to include the borrowing of any Loans or issuance of any Letters of Credit in connection with the proposed transaction and to give pro forma effect to borrowing base assets acquired in such transaction) would be:

(i) in the case of Restricted Payments in respect of equity, (x) if the Fixed Charge Coverage Ratio is greater than or equal to 1.00:1.00, more than the greater of (A) $65.0 million and (B) 15.0% of the Line Cap and (y) if the Fixed Charge Coverage Ratio is less than 1.00:1.00, more than the greater of (A) $87.5 million and (B) 20.0% of the Line Cap, and

(ii) in the case of indebtedness (subject to customary restrictions with respect to maturity and weighted average life), restricted investments and prepayments of Junior Debt, (x) if the Fixed Charge Coverage Ratio is greater than or equal to 1.00:1.00, more than the greater of (A) $52.5 million and (B) 12.5% of the Line Cap and (y) if the Fixed Charge Coverage Ratio is less than to 1.00:1.00, more than the greater of (A) $75.0 million and (B) 17.5% of the Line Cap.

Financial Covenant: Limited to a minimum Fixed Charge Coverage Ratio of 1.00:1.00. The financial covenant shall be tested on a trailing four-quarter period basis as of the last day of each fiscal quarter for which financial statements have been delivered or are required to be delivered immediately prior to the

commencement of a Covenant Trigger Period (as defined below) or occurring at any time during a Covenant Trigger Period. "***Line Cap***" means the lesser of the ABL Commitments and the Borrowing Base.

"***Covenant Trigger Period***" means the period (a) commencing on the day after the 2 consecutive business day during which period, Specified Excess Availability is less than the greater of (i) 10.0% of the Line Cap and (ii) $40,000,000, and (b) continuing until, at all times thereafter, Specified Excess Availability for a period of 20 consecutive days has been equal to or more than the greater of (i) 10.0% of the Line Cap and (ii) $40,000,000, at such time.

For purposes of determining compliance with any financial maintenance covenant, any cash equity contribution (which equity shall be common equity, Qualified Equity Interests or other preferred equity on terms reasonably acceptable to the Administrative Agent) made to the Borrower on or after the first day of such applicable fiscal quarter and on or prior to the day that is 15 business days after (x) the day on which financial statements are required to be delivered for the applicable fiscal quarter or fiscal year or (y) in the case of a breach of the Financial Covenant that arises on the date that a Covenant Trigger Period first commences, 15 business days after the date of commencement of such Covenant Trigger Period, and designated on the date of such contribution as a "Specified Equity Contribution" will, at the request of the Borrower, be included in the calculation of Consolidated EBITDA for the purposes of determining compliance with any financial maintenance covenant at the end of such fiscal quarter or fiscal year and applicable subsequent periods (any such equity contribution so included in the calculation of Consolidated EBITDA, a "***Specified Equity Contribution***"), *provided* that (a) no more than two Specified Equity Contributions may be made in any period of four consecutive fiscal quarters, (b) no more than five Specified Equity Contributions may be made during the term of the Exit ABL Facility, (c) the amount of any Specified Equity Contribution that is given effect for purposes of calculating Consolidated EBITDA shall be no greater than the amount required to cause the Borrower to be in compliance with the Financial Covenant and (d) all Specified Equity Contributions shall be disregarded for the purposes of determining pricing, financial ratio-based conditions or any baskets with respect to the covenants contained in the Exit Facility Documentation and shall not result in any pro forma debt reduction or increase in cash with respect to the quarter with respect to which such Specified Equity Contribution was made.

Notwithstanding the foregoing, no breach of the Financial Covenant may result in a default or event of default until the date that is 15 business days after the day on which financial statements are required to be delivered for the relevant fiscal quarter; <u>provided</u> that no credit extension under the Exit ABL Facility shall be required to be made at any time during the "standstill" period.

<u>Selected Financial Definitions:</u>

"***Fixed Charge Coverage Ratio***" shall be defined as the ratio of (a) trailing 4-quarter Consolidated EBITDA (as defined below) <u>minus</u> unfinanced capital expenditures (in any case, excluding capital expenditures financed (i) by a third party, (ii) with the proceeds of any revolving loans (other than the Revolving Loans) or other long term indebtedness, (iii) by capital contributions and/or (iv) with the proceeds of equity, insurance proceeds, asset sales or other

dispositions) minus cash taxes (net of cash tax benefits or refunds) to (b) Fixed Charges, provided that for purposes of any determination of the Payment Conditions for the purposes of making any restricted payment in reliance thereon, the amount of such restricted payment shall be included in Fixed Charges.

"***Fixed Charges***" means the sum of (a) Cash Interest Expense and (b) Scheduled Principal Payments.

"***Cash Interest Expense***" means the sum of (i) consolidated interest expense with respect to consolidated total debt paid or payable currently in cash to third parties, but in any event to (A) exclude certain items to be set forth in the Exit Facility Documentation, and in any case excluding (w) fees and expenses associated with the Transactions and any annual agency fees, (x) costs associated with obtaining, or breakage costs in respect of, swap agreements, (y) fees and expenses associated with any asset sales, acquisitions, investments, equity issuances or debt issuances (in each case, whether or not consummated) and (z) amortization of deferred financing costs and (B) be net of interest income plus (ii) dividends on preferred stock or disqualified stock that are payable in cash.

"***Scheduled Principal Payments***" means scheduled principal payments of long term indebtedness (including payments in respect of capital leases to the extent allocated to principal, but excluding payments in respect of intercompany debt and payments in respect of earn-outs) paid or payable currently in cash, and taking into account the effects of mandatory or voluntary prepayments hereunder or any other indebtedness in accordance with the terms hereof and thereof.

"***Consolidated EBITDA***" (and component definitions, including Consolidated Net Income) will be defined in a manner to be agreed, consistent with the Exit Facility Documentation Principles.

Events of Default: Substantially similar to Long Term Exit Facilities and limited to the following: nonpayment of principal, interest, fees or other amounts (with grace period of 5 business days for interest, fees and other amounts); failure to perform negative covenants and the Financial Covenant (and affirmative covenants to provide notice of default and maintain the Borrower's corporate existence); failure to perform any affirmative covenant to deliver financial statements or related monthly, quarterly or annual certificates or information subject to a cure period of 5 business days after the receipt by the Borrower of notice from the Administrative Agent in respect of such default; failure to perform other covenants subject to a 30-day cure period after notice from the Administrative Agent; any representation or warranty incorrect in any material respect when made or deemed made (or with respect to representations and warranties qualified by materiality, material adverse effect or similar language, incorrect in any respect when made or deemed made after giving effect to such qualification), with a 30-day cure period for representations that can be cured; cross-default to material indebtedness subject to a threshold amount and other exceptions to be agreed and subject to the cure or waiver thereof under the underlying indebtedness; bankruptcy events or other insolvency events of Holdings, the Borrower or its material Restricted Subsidiaries (with a

customary grace period for involuntary events); monetary judgment defaults subject to a threshold amount (to the extent not covered by insurance or indemnification); ERISA events subject to material adverse effect; invalidity (actual or asserted in writing by the Borrower or any Guarantor) of the Exit Facility Documentation or material portion of the Collateral; change of control; failure to deliver a Borrowing Base Certificate (with a grace period of five Business Days, or three Business Days when delivered weekly), and failure to comply with cash management arrangements (subject to a five business day grace period except during a Cash Dominion Period).

Voting: Substantially similar to the Long Term Exit Facilities except the consent of Lenders holding at least 66 2/3% of the aggregate commitments and outstanding exposure under the Exit ABL Facility will be required for amendments and waivers consummated to (i) increase advance rates and (ii) change the definition of "Borrowing Base" and the component definitions thereof to the extent the effect of such amendment would increase "Availability."

Cost and Yield Protection: Substantially similar to the Long Term Exit Facilities.

Assignments and Participations: The Lenders will be permitted to assign (other than to natural persons or any Disqualified Institution) Revolving Loans and the ABL Commitments with the consent of the Borrower (not to be unreasonably withheld or delayed, and not to be required if (i) such assignment is to another Lender or an affiliate or approved fund of a Lender or (ii) a payment or bankruptcy default has occurred). All assignments (other than assignments to another Lender or an affiliate or approved fund of a Lender) will require the consent of the Administrative Agent, not to be unreasonably withheld, conditioned or delayed. Each assignment will be in an amount of an integral multiple of $5.0 million or, if less, all of such Lender's remaining loans of the applicable class. The consent of the swingline lender and each Issuing Lender shall also be required in customary circumstances. An assignment fee in the amount of $3,500 shall be paid by the respective assignor or assignee to the Administrative Agent. Pledges of loans shall be permitted.

The Lenders will be permitted to sell participations (other than, solely to the extent the list of Disqualified Institutions has been made available to the Lenders, any Disqualified Institution). Voting rights of participants shall be limited to matters in respect of (a) reductions of principal, interest or fees, (b) extensions of final maturity or the due date of any amortization, interest or fee payment and (c) releases of the guarantees of all or substantially all Guarantors or all or substantially all of the Collateral. Participants will have customary rights with respect to yield protection and increased costs.

The Exit Facility Documentation will contain customary provisions allowing the Borrower to replace a Lender in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly and adversely affected thereby (so long as (other than in connection with an extension of final maturity) the Required Lenders have approved the amendment or waiver), increased costs, taxes, etc.

Expenses and Indemnification:	The Borrower shall pay, if the Conversion Date occurs, all reasonable and documented out-of-pocket expenses of the Agents (within 10 business days after a written demand therefor, together with backup documentation supporting such reimbursement request) associated with the preparation, execution, delivery and administration of the Exit Facility Documentation and any amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Agents, and, if necessary, of one local counsel to the Agents a taken as a whole in any relevant jurisdiction) or in connection with the enforcement of the Exit Facility Documentation or protection of rights thereunder. Each Agent and the Lenders (and their affiliates and their respective officers, directors, members, partners, employees, advisors, agents and other representatives) (each, an "***indemnified person***") will be indemnified for and held harmless against, any losses, claims, damages, liabilities or out-of-pocket expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all indemnified persons taken as a whole and, solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected indemnified persons similarly situated taken as a whole, and, if reasonably necessary, one local counsel to all indemnified persons taken as a whole in any relevant jurisdiction) incurred in respect of the Exit ABL Facility or the use or the proposed use of proceeds thereof, except to the extent they arise from the gross negligence, bad faith or willful misconduct of, or material breach of the Exit Facility Documentation by, the relevant indemnified person or any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction or any dispute solely among the indemnified persons other than any claims against an indemnified person in its capacity as an Agent, an arranger, a bookrunner or any similar role under the Exit ABL Facility and other than any claims arising out of any act or omission of the Borrower, or any of its affiliates; provided that the Borrower shall not be liable for any indirect, special, punitive or consequential damages (other than pursuant to this indemnification provision in respect of any such damages incurred or paid by an indemnified person to a third party). Notwithstanding the foregoing, each indemnified person (and its Related Indemnified Persons) shall be obligated to refund and return promptly any and all amounts paid by the Borrower or any of its affiliates under this paragraph to such indemnified person (or its Related Indemnified Persons) for any such fees, expenses or damages to the extent such indemnified person is not entitled to payment of such amounts in accordance with the terms hereof.
Governing Law and Forum:	New York.
Counsel to the Administrative Agent:	Davis Polk & Wardwell LLP

Annex I

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Exit Facility Term Sheet
Senior Secured Exit ABL Facility
Conditions Precedent[2]

The extensions of credit under the Exit ABL Facility shall be subject to the satisfaction (or waiver by the Commitment Party, Administrative Agent and Lenders) of the following conditions precedent:

1. The Lenders shall have received (a) audited consolidated balance sheets and related statements of operations, shareholders' equity and cash flows of the Borrower for the fiscal years ended December 31, 2016 and December 31, 2017 and for each subsequent fiscal year ended at least 90 days prior to the Conversion Date (it being understood that the Commitment Parties acknowledge receipt of such audited financial statements for the fiscal years ended December 31, 2016 and December 31, 2017) and (b) unaudited consolidated balance sheets and related consolidated statements of operations and cash flows of the Borrower for any fiscal quarter ended subsequent to December 31, 2017 (other than the fourth fiscal quarter) ended at least 45 days prior to the Conversion Date.

2. (i) The execution and delivery by the Borrower and each Guarantor of the Exit Facility Agreement, ABL Intercreditor Agreement and the other Exit Facility Documentation to which it is a party, which shall be in accordance with the terms of this Exit Facility Term Sheet and the Exit Facility Documentation Principles and (ii) delivery to the Administrative Agent of (a) customary legal opinions, (b) customary evidence of authority, including resolutions, (c) customary officer's certificates, (d) good standing certificates (to the extent applicable) in the respective jurisdictions of organization of the Borrower and the Guarantors, (e) to the extent there are any borrowings contemplated on the Conversion Date, a customary borrowing request, (f) a Borrowing Base Certificate (as defined in and subject to the parameters of Exhibit B) and (g) a solvency certificate, substantially in the form set forth as an exhibit to Credit Agreement, dated as of May 13, 2008, as amended and restated on December 24, 2012, among, *inter alios*, the Borrower, the lenders from time to time party thereto and Citibank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer (the "***2012 ABL Credit Agreement***"), from the chief financial officer or chief accounting officer or other officer with equivalent duties of the Borrower, in each case, as applicable, in accordance with the Exit Facility Documentation Principles (the deliverables set forth in clauses (a) through (f), collectively the "***Closing Deliverables***").

3. All documents and instruments, in each case, as applicable, in accordance with the Exit Facility Documentation Principles, required to perfect the Collateral Agent's security interests in the Collateral (subject to liens permitted under the Exit Facility Documentation) shall have been executed and delivered and, if applicable, be in proper form for filing.

4. The Administrative Agent shall have received, at least 3 Business Days prior to the Conversion Date, all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested in writing at least 10 Business Days prior to the Conversion Date.

5. The Borrower shall have paid (or caused to be paid) all fees and expenses required to be paid on the Conversion Date, to the extent invoiced at least three business days prior to the Conversion

[2] All capitalized terms used but not defined herein have the meanings given to them in the DIP Credit Agreement to which this Exhibit is attached, including the other Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

Date (except as otherwise reasonably agreed to by the Borrower and which amounts may, at the election of the Commitment Parties, be offset against the proceeds of the Exit ABL Facility).

6. (i) The representations and warranties shall be true and correct in all material respects on the Conversion Date; *provided* that any such representations which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects after giving effect to such qualification and (ii) no default or event of default shall have occurred and be continuing under the DIP Credit Agreement.

7. An order authorizing the Company's entry into and performance under the Exit Facility Documentation and the Long Term Exit Facilities Documentation and otherwise in form and substance reasonably satisfactory to the Administrative Agent shall have been entered by the Bankruptcy Court (the "***Approval Order***").

8. The Acceptable Reorganization Plan shall not have been amended, modified or supplemented in any manner or any condition to the effectiveness thereof shall not have been waived that, individually or in the aggregate, would reasonably be expected to adversely affect the interests of the Lenders (taken as a whole and in their capacities as such) in any material respect and an order of the Bankruptcy Court (the "***Confirmation Order***") in form and substance materially consistent with the Acceptable Reorganization Plan and otherwise reasonably satisfactory to the Administrative Agent shall have been entered confirming the Acceptable Reorganization Plan. Each of the Approval Order and the Confirmation Order shall be in full force and effect and not have been stayed, reversed, or vacated, amended, supplemented, or modified except that such applicable order may be further amended, supplemented or otherwise modified in any manner that would not reasonably be expected to adversely affect the interests of the Lenders (taken as a whole and in their capacities as such) in any material respect and shall not be subject to any pending appeals, except for any of the following, which shall be permissible appeals the pendency of which shall not prevent the occurrence of the Closing Date: (i) any appeal relating to the distributions (or the allocation of such distributions) between and among creditors under the Acceptable Reorganization Plan, or (ii) any other appeal, the result of which would not have a materially adverse effect on the rights and interests of the Administrative Agent and the Lenders (taken as a whole and in their capacities as such). The Confirmation Order shall authorize the Debtors and Holdings, the Borrower and their applicable subsidiaries party to the Exit Facility Documentation and the Long Term Exit Facilities Documentation to execute, deliver and perform all of their obligations under all documents contemplated hereunder and thereunder and shall contain no term or provision that contradicts such authorization. The Debtors shall be and shall have been in compliance with the Confirmation Order in all material respects. The Acceptable Reorganization Plan shall have become effective in accordance with its terms and all conditions to the effectiveness of the Acceptable Reorganization Plan shall have been satisfied or waived without giving effect to any waiver that would reasonably be expected to adversely affect the interests of the Lead Arrangers and the Lenders in any material respect unless consented to by the Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed), and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Acceptable Reorganization Plan shall have been (or concurrently with the Closing Date, shall be) substantially consummated in accordance with the terms thereof and in compliance with applicable law.

9. The principal amount of all third party indebtedness for borrowed money (which, for the avoidance of doubt, does not include intercompany loans or comfort letters reinstated pursuant through the Acceptable Reorganization Plan) of the Debtors on the Closing Date that is incurred, issued, or reinstated or otherwise not discharged in connection with consummation of the Acceptable Reorganization Plan (giving effect to any amendments thereto), excluding all capitalized leases in

existence on the Conversion Date, shall not exceed in the aggregate the sum of (x) $6,250 million plus all additional amounts incurred to fund OID and/or upfront fees and (y) the Exit ABL Facility.

10. The Administrative Agent and the Lenders shall have received financial projections covering the period from the Conversion Date to the ABL Termination Date in form and substance reasonably satisfactory to the Administrative Agent and the Lenders (the "***Projections***").

11. Payment in full of all accrued interest and fees with respect to the Revolving Credit Facility.

12. Repayment in full of all indebtedness outstanding under the Term Facility.

13. The Long Term Exit Facilities shall have a final maturity date equal to or later than the date that is ninety-one (91) days after the ABL Termination Date and shall have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Exit ABL Facility.

EXHIBIT C

New Debt Agreements

This Exhibit C includes the following New Debt Agreements:

- Exhibit C(i): New Term Loans
- Exhibit C(ii): New Secured Notes
- Exhibit C(iii): New Unsecured Notes

Certain documents, or portions thereof, contained in this Exhibit C and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

Exhibit C(i)

New Term Loans

[To Come]

Exhibit C(ii)

New Secured Notes

[To Come]

Exhibit C(iii)

New Unsecured Notes

[To Come]

EXHIBIT D

Assumed Executory Contract and Unexpired Lease List

This Exhibit D contains the Assumed Executory Contract and Unexpired Lease List.

On the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease (including those set forth in the Assumed Executory Contract and Unexpired Lease List) shall be deemed assumed as of the Effective Date by the applicable Debtor pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed, assumed and assigned, or rejected by the Debtors; (2) previously expired or terminated pursuant to its own terms; (3) is identified on the Rejected Executory Contract and Unexpired Lease List; or (4) is the subject of a motion to reject that is pending on the Effective Date.

Entry of the Confirmation Order by the Bankruptcy Court shall, subject to and upon the occurrence of the Effective Date, constitute a Final Order approving the assumptions, assumptions and assignments, and rejections, as applicable, of the Executory Contracts and Unexpired Leases as set forth in the Plan, the Assumed Executory Contract and Unexpired Lease List, and the Rejected Executory Contract and Unexpired Lease List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume, assume and assign, or reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to Article V.A of the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may be modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List or the Assumed Executory Contract and Unexpired Lease List identified in Article V.A of the Plan and in the Plan Supplement at any time through and including 45 days after the Effective Date.

To the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party or parties to such Executory Contract or Unexpired Lease to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by

payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided that* the Reorganized Debtors may settle any such dispute without any further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity; *provided, further, that* notwithstanding anything to the contrary in the Plan, prior to the entry of a Final Order resolving any such dispute and approving the assumption of any such Executory Contract or Unexpired Lease, the Reorganized Debtors shall have the right to reject any such Executory Contract or Unexpired Lease that is subject to dispute, whether by amending the Rejected Executory Contract and Unexpired Lease List in accordance with Article V.A of the Plan or otherwise.

Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption or assumption and assignment. **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.**

Neither the exclusion nor the inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contract and Unexpired Lease List or the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease under the Plan, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

For the avoidance of doubt, subject to the applicable consent rights contained in the Plan, the Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

[Schedule Omitted]

EXHIBIT E

Rejected Executory Contract and Unexpired Lease List

This Exhibit E contains the Rejected Executory Contract and Unexpired Lease List.

On the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease that is identified on the Rejected Executory Contract and Unexpired Lease List shall be deemed rejected as of the Effective Date by the applicable Debtor pursuant to sections 365 and 1123 of the Bankruptcy Code.

Entry of the Confirmation Order by the Bankruptcy Court shall, subject to and upon the occurrence of the Effective Date, constitute a Final Order approving the assumptions, assumptions and assignments, and rejections, as applicable, of the Executory Contracts and Unexpired Leases as set forth in the Plan, the Assumed Executory Contract and Unexpired Lease List, and the Rejected Executory Contract and Unexpired Lease List, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume, assume and assign, or reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Unless otherwise indicated, assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to Article V.A of the Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may be modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List or the Assumed Executory Contract and Unexpired Lease List identified in Article V.A of the Plan and in the Plan Supplement at any time through and including 45 days after the Effective Date.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Claims, Noticing, and Solicitation Agent and served on the Debtors or Reorganized Debtors, as applicable, no later than 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, and be subject to the permanent injunction set forth in Article VIII.E of the Plan, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent, or disputed.** All Allowed Claims arising from the rejection by any Debtor of any Executory

Contract or Unexpired Lease shall be treated as a General Unsecured Claim in accordance with Article III.C of the Plan.

For the avoidance of doubt, subject to the applicable consent rights contained in the Plan, the Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

[Schedule Omitted]

EXHIBIT F

Schedule of Retained Causes of Action

This Exhibit F contains the following Schedules of Retained Causes of Action:

- Exhibit F(i): Claims Related to Insurance Policies
- Exhibit F(ii): Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation
- Exhibit F(iii): Claims Related to Accounts Payable
- Exhibit F(iv): Claims Related to Customers

Article IV.W of the *Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1632] (as amended, supplemented, or modified from time to time, the "Plan") provides as follows:

> In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.
>
> The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, the Disclosure Statement, or the Schedule of Retained Causes of Action to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan, including Article VIII of the Plan.** Unless any Cause of Action of the Debtors against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Reorganized Debtors expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of

Confirmation or Consummation. Notwithstanding the foregoing, the Texas Litigation shall be dismissed with prejudice on the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor, except as otherwise provided in the Plan, including Article VIII of the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of theforegoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

For the avoidance of doubt, subject to the applicable consent rights contained in the Plan, the Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

EXHIBIT F(i)

Claims Related to Insurance Policies

This Exhibit F(i) includes insurance contracts and policies to which one or more Debtors are a party. Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies, and occurrence contracts to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is included on Exhibit E(i), including Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. Furthermore, unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or the Reorganized Debtors owe money to them.

[Schedule Omitted]

EXHIBIT F(ii)

Claims Related to Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation

This Exhibit F(ii) includes Entities that are party to or that the Debtors believe may become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial. Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, regardless of whether such Entity is included on Exhibit F(ii).

In addition, Exhibit F(ii) includes claims and Causes of Action the Debtors expressly retain based in whole or in part upon any and all contracts and leases to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever. Notwithstanding the foregoing, the Debtors retain all such claims and Causes of Action regardless of whether such contract or lease is included on Exhibit F(ii). The claims and Causes of Actions reserved include, without limitation, Causes of Action against vendors, suppliers of goods or services, or any other parties: (a) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (b) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors; (c) for payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (d) for any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (e) arising out of environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (f) counterclaims and defenses related to any contractual obligations; (g) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (h) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims. Furthermore, unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or the Reorganized Debtors owe money to them.

[Schedule Omitted]

EXHIBIT F(iii)

Claims Related to Accounts Payable

This Exhibit F(iii) includes Entities that have recently or that currently owe money to the Debtors. Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or the Reorganized Debtors regardless of whether such Entity is included on Exhibit F(iii). Furthermore, unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or the Reorganized Debtors owe money to them.

[Schedule Omitted]

EXHIBIT F(iv)

Claims Related to Customers

This Exhibit F(iv) includes Entities that regularly do business with the Debtors (the "Customers"). Unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to the Customers and their dealings with the Debtors or the Reorganized Debtors, including with respect to any Customers with past due balances, regardless of whether such Entity is included on Exhibit F(iv). Furthermore, unless otherwise released under Article VIII of the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or the Reorganized Debtors owe money to them.

[Schedule Omitted]

EXHIBIT G

Restructuring Transactions Memorandum

This Exhibit G contains the Restructuring Transactions Memorandum. Certain documents, or portions thereof, contained in this Exhibit G and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

iHeart - Restructuring Transactions Memorandum

The Debtors currently anticipate that the Restructuring Transactions will occur pursuant to the following steps, which may be subject to further change. The following steps are expected to result in the CCOH Separation being effected through a Taxable Separation, rather than a Tax-Free Separation. Capitalized terms used but not otherwise defined in this Restructuring Transactions Memorandum shall have the meaning ascribed to such terms in the *Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, dated October 18, 2018* (the "Plan").

1. CCH will convert from a Nevada corporation to a Delaware corporation.

2. CCH will (a) contribute an intercompany claim owed to it by Clear Channel Mexico Holdings, Inc. ("CCMH" and the "CCMH/CCH Note") to CCMH; and (b) contribute an intercompany claim owed to it by iHeartMedia + Entertainment, Inc. ("iHM+E" and the "iHM+E/CCH Note") to Clear Channel Broadcasting Licenses, Inc. which will further cause the iHM+E/CCH Note to be contributed to iHM+E. These contributions will cause the CCMH/CCH Note and the iHM+E/CCH Note to be cancelled.

3. CCH will form a new company to hold most, but not all, of the entities that conduct the Radio business ("Radio Newco"). Radio Newco will not be a guarantor of iHC's indebtedness.

4. CCH will be released from its guarantee of iHC's indebtedness.

5. Clear Channel Outdoor, Inc. ("CCOI") will be converted to a limited liability company.

6. CC Finco, LLC and Broader Media, LLC will distribute all of their CCOH stock to CCH.

7. CCH will contribute the equity interests of all of its subsidiaries, other than CCOH, to Radio Newco in exchange for all of the common and preferred stock of Radio Newco.

8. Pursuant to a pre-arranged and binding commitment, CCH will sell the Radio Newco Preferred Stock to one or more third parties for cash.

9. CCH will distribute the common stock of Radio Newco, and proceeds of the sale of Radio Newco Preferred Stock, to iHC.

10. Intercompany Notes Claims held by CCH will be cancelled.

11. CCH will satisfy an intercompany claim it owes to iHC (the "CCH/IHC Note") by transferring an intercompany claim owed to CCH by Citicasters Co. (the "Citicasters/CCH Note") to iHC.

12. CCOH will merge with and into CCH (the "CCOH/CCH Merger"), with the holders of CCOH Class A common stock (other than CCH) receiving common stock of CCH as consideration in the CCOH/CCH Merger.

13. CCH will receive its recovery under the Plan with respect to CCOH's claim under the Intercompany Note owed by iHC to CCOH.

14. AMFM Operating, Inc. will distribute a note owed by iHC to AMFM Operating, Inc. (the "iHC/AMFM Operating Note") to Radio Newco.

15. Radio Newco will distribute the iHC/AMFM Operating Note to iHC, which will cause the iHC/AMFM Operating Note to be cancelled.

16. CCH will issue preferred stock to one or more third parties for cash.[1]

17. iHeart will contribute newly-issued New iHeart Common Stock and/or Special Warrants to iHC.

18. iHC may, but will not necessarily, contribute consideration to be distributed to certain Holders of Allowed Claims under the Plan to one or more of its subsidiaries to be distributed to such Holders of Allowed Claims by such subsidiaries.

19. Citicasters Co., Premiere Networks, Inc., Capstar Radio Operating Company, and iHM+E each will issue an intercompany note to iHC in an amount not greater than the value iHC will distribute to certain Holders of Allowed Term Loan Credit Agreement Claims with respect to Claims that are allocated to such entities for tax purposes, reduced by the amount of consideration contributed to such entities by iHC to be distributed directly by such entities to such Holders of Allowed Claims. The principal amount of such intercompany notes may not be determined until after the Effective Date.

20. iHC will transfer consideration to Holders of Allowed Claims against the Debtors pursuant to the Plan, except to the extent iHC contributes consideration to subsidiaries pursuant to step 18. To the extent iHC contributes consideration to any subsidiary pursuant to step 18, such subsidiary will distribute such consideration to Holders of Allowed Claims pursuant to the Plan. No right of subrogation or contribution shall ever arise in favor of any subsidiary of iHC with respect to or on account of any distributions under the Plan.

21. The iHeart Interests held by CC Finco, LLC will be cancelled.

The foregoing list of steps is not necessarily comprehensive, particularly with respect to the treatment of intercompany claims, and may be subject to further refinement or change.

[1] Pursuant to the Plan, there is a possibility that CCOH may issue preferred stock prior to the CCOH/CCH Merger, in which case such preferred stock would be exchanged for preferred stock of CCH in the CCOH/CCH Merger.

EXHIBIT H

Special Warrant Agreement

[To Come]

EXHIBIT I

Preferred Stock Term Sheet

[To Come]

EXHIBIT J

Post-Emergence Equity Incentive Program

[To Come]

EXHIBIT K

New Boards

[To Come]

EXHIBIT L

CCOH Separation Documents

[To Come]