



ENTERED  
10/18/2018

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

In re:	§	Chapter 11
IHEARTMEDIA, INC., <i>et al.</i> , <sup>1</sup>	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

**ORDER (I) APPROVING THE DEBTORS' CONTINUED SOLICITATION OF THE FIFTH AMENDED PLAN AND THE ADEQUACY OF THE SUPPLEMENTAL DISCLOSURE IN CONNECTION THEREWITH, (II) MODIFYING CERTAIN DEADLINES AND PROCEDURES IN CONNECTION WITH PLAN CONFIRMATION, (III) APPROVING THE FORM OF BALLOTS IN CONNECTION THEREWITH, AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) approving the adequacy of the *Disclosure Statement Supplement Relating to 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. 1606] (the "Disclosure Statement Supplement"), (b) the Supplemental Solicitation Deadline, and Voting Deadline; (c) the manner and form of the Supplemental Solicitation Packages and the materials contained therein; (d) the Continued Solicitation and Voting Procedures; (e) the Modified Confirmation Hearing Notice; and (f) the dates and deadlines related thereto, all as more fully set forth in the Motion; and this Court having

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is permissible pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' Estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

**I. Approval of the Disclosure Statement as Supplemented by the Disclosure Statement Supplement**

2. The Disclosure Statement (including all applicable exhibits thereto) as supplemented by the Disclosure Statement Supplement is hereby approved as providing Holders of Claims or Interests entitled to vote on the Fifth Amended Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Fifth Amended Plan in accordance with section 1125(a)(1) of the Bankruptcy Code, and providing Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII of the Fifth Amended Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

**II. Approval of the Materials and Timeline for Soliciting Votes**

**A. Approval of Key Dates and Deadlines with Respect to the Disclosure Statement Supplement and Fifth Amended Plan**

3. The following dates are hereby established (subject to modification as necessary) with respect to the solicitation of votes to accept, and voting on, the Fifth Amended Plan, and amend and supersede the dates and deadlines set forth in the Solicitation and Voting Procedures, which otherwise govern the solicitation of votes to accept, and voting on, the Fifth Amended Plan, except as otherwise set forth in this Order:

- a. **October 22, 2018**, or as soon as reasonably practicable thereafter, as the date by which the Debtors shall distribute Solicitation Packages to Holders of General Unsecured Claims entitled to vote to accept or reject the Fifth Amended Plan by (the "**Supplemental Solicitation Deadline**");
- b. **November 16, 2018, at 5:00 p.m.**, prevailing Central Time as the date all Holders of Claims or Interests entitled to vote on the Plan must complete, execute, and return their Ballots so that they are **actually received** by the Claims, Noticing, and Solicitation Agent pursuant to the Solicitation and Voting Procedures by such date (the "**Voting Deadline**");

**B. Approval of the Form of, and Distribution of, Solicitation Packages to Holders of General Unsecured Claims entitled to vote to accept or reject the Fifth Amended Plan**

4. The Supplemental Solicitation Package shall include the following, the form of each of which is hereby approved:

- a. the Disclosure Statement Supplement, substantially in the form attached to this Order as **Exhibit 1**;
- b. the Modified Cover Letter, substantially in the form attached to this Order as **Exhibit 2**;
- c. the Supplemental Committee Letter, substantially in the form attached to this Order as **Exhibit 3**;
- d. the Modified Confirmation Hearing Notice, substantially in the form attached to this Order as **Exhibit 4**;

- e. appropriate form of Ballot, substantially in the form attached to this Order as Exhibits 5;
- f. directions on how to obtain copies of the Fifth Amended Plan, and a redline comparison against the Fourth Amended Plan identifying all of the Plan Modifications; and
- g. a pre-addressed postage prepaid return envelope.

5. The Supplemental Solicitation Packages, as supplementing the Solicitation Packages, provide the Holders of General Unsecured Claims entitled to vote to accept or reject the Fifth Amended Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), and the Bankruptcy Code.

6. The Debtors shall distribute Supplemental Solicitation Packages to all Holders of General Unsecured Claims in Classes 7D and 7G Claims on or before the Supplemental Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

7. On or before the Supplemental Solicitation Deadline, the Debtors (through their Claims, Noticing, and Solicitation Agent) shall provide complete Supplemental Solicitation Packages to the U.S. Trustee and to all parties on the 2002 List as of the Voting Record Date. In addition, the Debtors shall serve the Modified Confirmation Hearing Notice upon all Holders of Claims and Interests entitled to vote on the Fifth Amended Plan.

8. The Claims, Noticing, and Solicitation Agent is authorized to assist the Debtors in:  
(a) distributing the Supplemental Solicitation Package; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims or Interests against the Debtors;  
(c) responding to inquiries from Holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, Disclosure Statement Supplement, the Fifth Amended Plan, the Ballots, the Supplemental Solicitation Packages, and all other related documents and matters

related thereto, including the procedures and requirements for voting to accept or reject the Fifth Amended Plan and for objecting to the Fifth Amended Plan; (d) soliciting votes on the Fifth Amended Plan; and (e) if necessary, contacting creditors regarding the Fifth Amended Plan.

9. The Claims, Noticing, and Solicitation Agent is also authorized to accept Ballots, including Ballots distributed in connection with the Fifth Amended Plan, via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

10. Any Ballot that is submitted in connection with solicitation of the Fifth Amended Plan will be deemed to supersede any prior Ballot submitted by the same party, regardless of whether the Ballot changes the vote of a previously-filed Ballot. Holders of Claims or Interests entitled to vote are hereby authorized to change the vote in a previously cast Ballot as distributed in connection with the Debtors' solicitation of the Fourth Amended Plan from acceptance to rejection or from rejection to acceptance by submitting a Ballot as distributed in connection with the Debtors' solicitation of the Fifth Amended Plan. Any Ballot that has been or will be submitted in connection with the Debtors' solicitation of the Fourth Amended Plan that is not superseded by a later-filed Ballot distributed in connection with the Debtors' solicitation of the Fifth Amended Plan will be deemed to reflect that voter's intent with respect to the Fifth Amended Plan.

### **III. Objections to the Fifth Amended Plan**

11. Objections to the Fifth Amended Plan, if any, shall: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and nature of such party's Claim or Interest; (d) state with particularity the basis

and nature of any objection to the Fifth Amended Plan; (e) propose a modification to the Fifth Amended Plan that would resolve such objection (if applicable); and (f) be filed, contemporaneously with a proof of service, with the Court and served so that it is actually received by each of the notice parties identified in the Confirmation Hearing Notice no later than the Plan Objection Deadline established by the Disclosure Statement Order.

12. Any objections to confirmation of the Fifth Amended Plan not timely filed and served in the manner set forth above shall not be considered and shall be overruled.

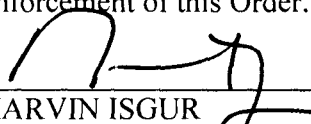
13. All other procedures previously approved in the Disclosure Statement Order, and not otherwise modified by this Order, remain in effect and binding; *provided that* in the event of any inconsistency between this Order and the Disclosure Statement Order, this Order shall control in all respects.

14. The Debtors are authorized to make non-substantive changes to the Disclosure Statement Supplement, the Fifth Amended Plan, and related documents without further order of the Court, including without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement Supplement, the Fifth Amended Plan, and any other related materials prior to the distribution of the Supplemental Solicitation Packages.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: 10/18, 2018  
Houston, Texas

  
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MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Disclosure Statement Supplement**

**[Filed Separately at <sup>21</sup>~~Docket No. 1606~~]**



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

In re:	§	Chapter 11
IHEARTMEDIA, INC., <i>et al.</i> , <sup>1</sup>	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

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

THE DEBTORS ARE SENDING YOU THIS DOCUMENT (THE “DISCLOSURE STATEMENT SUPPLEMENT”) AS A SUPPLEMENT TO 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* [DOCKET NO. 1484] (THE “DISCLOSURE STATEMENT”) BECAUSE YOU ARE A CREDITOR THAT IS ENTITLED TO VOTE TO ACCEPT OR REJECT THE *DEBTORS’ FIFTH 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 OR MODIFIED FROM TIME TO TIME AND WITH ALL EXHIBITS AND SUPPLEMENTS THERETO, THE “FIFTH AMENDED PLAN”), FILED ON OCTOBER 10, 2018, WHICH HAS BEEN AMENDED WITH REGARD TO, AMONG OTHER THINGS, THE TREATMENT OF CERTAIN CLAIMS UNDER THE *FOURTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE* [DOCKET NO. 1469] (THE “FOURTH AMENDED PLAN”).<sup>2</sup>

PURSUANT TO THE TERMS OF THE ORDER APPROVING THE DISCLOSURE STATEMENT AND RELATED SOLICITATION PROCEDURES [DOCKET NO. 1481] (THE “DISCLOSURE STATEMENT ORDER”), THE DEBTORS COMMENCED SOLICITING VOTES TO APPROVE THE FOURTH AMENDED PLAN ON SEPTEMBER 28, 2018. THIS DISCLOSURE STATEMENT SUPPLEMENT SUMMARIZES, AMONG OTHER THINGS, CERTAIN MODIFICATIONS TO THE FOURTH AMENDED PLAN. THE STATEMENTS CONTAINED HEREIN DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE FIFTH AMENDED PLAN OR DOCUMENTS REFERRED TO THEREIN,

<sup>1</sup> 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.

<sup>2</sup> All capitalized terms used but not otherwise defined in this Disclosure Statement Supplement shall have the meaning ascribed to them in the Fifth Amended Plan or the Disclosure Statement, as applicable.



AND REFERENCE IS MADE TO THE FIFTH AMENDED PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENT OF SUCH TERMS AND PROVISIONS.

THE CONTENTS OF THIS DISCLOSURE STATEMENT SUPPLEMENT MAY NOT BE DEEMED AS PROVIDING ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THE DISCLOSURE STATEMENT, THIS DISCLOSURE STATEMENT SUPPLEMENT, THE FIFTH AMENDED PLAN, AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURE CONTAINED IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE FIFTH AMENDED PLAN.

MOREOVER, NEITHER THE DISCLOSURE STATEMENT NOR THIS DISCLOSURE STATEMENT SUPPLEMENT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER.

THE DEBTORS HAVE NOT AUTHORIZED ANY PARTY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE FIFTH AMENDED PLAN OTHER THAN THAT WHICH IS CONTAINED IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THE DISCLOSURE STATEMENT AND THIS DISCLOSURE STATEMENT SUPPLEMENT. CLAIMANTS AND INTEREST HOLDERS SHOULD NOT RELY UPON ANY INFORMATION, REPRESENTATIONS, OR OTHER INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OF THE FIFTH AMENDED PLAN THAT ARE OTHER THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED HEREIN, IN THE FIFTH AMENDED PLAN, AND IN THE DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT SUPPLEMENT CONTAINS A SUMMARY OF CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES AND EVENTS PRECEDING THE DEBTORS' FILING OF THE CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH EVERY DETAIL OF SUCH EVENTS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT SUPPLEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

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**ARTICLE I**  
**SUPPLEMENTAL DISCLOSURE OF EVENTS IN THE CHAPTER 11 CASES**

**A. The Committee Plan Settlement and the Fifth Amended Plan**

Subsequent to the Bankruptcy Court entering the Disclosure Statement Order on September 20, 2018, the Debtors commenced solicitation of votes for the Fourth Amended Plan on September 28, 2018. Notwithstanding the Bankruptcy Court's entry of the Disclosure Statement Order and commencement of solicitation, the Debtors and several of their key stakeholders, including the Committee, continued to negotiate a consensual resolution regarding the treatment of General Unsecured Claims set forth in the Fourth Amended Plan. On October 10, 2018, following extensive, arm's-length negotiations, an agreement with respect to the treatment of General Unsecured Claims was reached among the Debtors, the Committee, the Required Consenting Senior Creditors under the Restructuring Support Agreement, and the Consenting Sponsors (the "Committee Plan Settlement"). **As a result of the Committee Plan Settlement, the Committee fully supports Confirmation of the Fifth Amended Plan and the release provisions provided therein and will recommend that Holders of General Unsecured Claims vote to accept the Fifth Amended Plan and not opt out of the releases contained therein.**

A summary of the terms of the Committee Plan Settlement is set forth below, which terms have been incorporated into the Fifth Amended Plan:

- Each Holder of an Allowed Guarantor General Unsecured Claim (*i.e.*, any Allowed General Unsecured Claim against a Guarantor Debtor that is not a TTWN Debtor) will receive such Holder's Pro Rata share of the Guarantor General Unsecured Recovery Cash Pool. The amount of the Guarantor General Unsecured Recovery Cash Pool will be \$17.5 million, subject to the adjustments described below, *provided that in no event shall any such Holder receive a recovery less than 45 percent or greater than 55 percent on account of such Holder's Allowed Claim:*
  - If the amount of Allowed General Unsecured Claims against Non-Obligor Debtors and TTWN Debtors exceeds \$2.3 million, then the amount of the Guarantor General Unsecured Recovery Cash Pool will be reduced on a dollar for dollar basis by the amount of such overage.
  - If Holders of Allowed Guarantor General Unsecured Claims would receive a recovery of less than 50 percent, then the amount of the Guarantor General Unsecured Recovery Cash Pool will be increased by one-half of the amount of Cash that would be necessary to provide such Holders with a recovery of 50 percent (the "Additional True-up Cash"); *provided that* to the extent the amount of the Additional True-up Cash is insufficient to provide Holders of Allowed Guarantor General Unsecured Claims with a recovery of 45 percent on account of such Claims, the Additional True-up Cash shall be increased by the amount of Cash necessary to provide such Holders with a recovery of 45 percent on account of such Claims.
- Allowed General Unsecured Claims against iHC shall receive the same treatment as set forth in the Plan (*i.e.*, a recovery of 14.44%); *provided that* that if the treatment to be provided on account of any other Allowed unsecured Claims against iHC (including any CCOH Due From Claims, 2021 Notes Claims, or Legacy Notes Claims) would provide the Holder(s) of such Claims with a greater percentage recovery on such Claims than would be received by Holders of Allowed General Unsecured Claims against iHC, the Holders of Allowed General Unsecured Claims against iHC will receive an additional Cash distribution such that their

recovery percentage will equal the recovery percentage on any such other Allowed unsecured Claim against iHC.<sup>3</sup>

- Due to all Holders of Allowed General Unsecured Claims now receiving a Cash recovery, the Class of Convenience Claims and the Convenience Class Election have been removed in the Fifth Amended Plan.
- The Committee and each member of the Committee, solely in their capacity as such, are included in the Fifth Amended Plan's definitions of Released Party, Exculpated Party, and Releasing Party.
- The Fifth Amended Plan includes the waiver and release, as of the Effective Date, by the Debtors (on behalf of themselves and their Estates) of all Avoidance Actions arising under section 547 of the Bankruptcy Code or any comparable "preference" action arising under applicable non-bankruptcy law.
- The Committee's Standing Motion and the Disputed ABL Claims Objection will be held in abeyance and, on the Effective Date, shall be deemed withdrawn with prejudice. In addition, the Committee will hold in abeyance any potential claims against the Consenting Sponsors pending the occurrence of the Effective Date.
- The Fifth Amended Plan requires the Confirmation Order to provide that the General Unsecured Claims held by the Consenting Sponsors, other than General Unsecured Claims arising from or related to Indemnification Provisions, shall be deemed withdrawn with prejudice as of the Effective Date.

The Debtors have modified the Fourth Amended Plan to reflect modified terms embodied in the Committee Plan Settlement. Pursuant to the Committee Plan Settlement, Holders of General Unsecured Claims against Guarantor Debtors (other than the TTWN Debtors) will receive the following recoveries:

- the Debtors project that Holders of Allowed Guarantor General Unsecured Claims will receive recoveries between 45 to 55 percent on account of such Claims (compared to 0 to 7.53 percent under the Fourth Amended Plan); and
- Holders of Allowed Guarantor General Unsecured Claims will receive such recoveries in the form of Cash (compared to New Debt and New iHeart Common Stock/Special Warrants (or beneficial interests in the FCC Trust) under the Fourth Amended Plan).

With respect to all other Holders of Allowed Claims or Allowed Interests, the Debtors' projected recovery percentages and the sources of such recoveries under the Fifth Amended Plan are substantially similar to those under the Fourth Amended Plan and described in the Disclosure Statement.

The Debtors believe that Confirmation of the Fifth Amended Plan represents the best avenue for the Debtors to reorganize and maximize value of their estates for the benefit of all stakeholders. The Debtors have therefore prepared this Disclosure Statement Supplement to provide further disclosure with

<sup>3</sup> For the avoidance of doubt, any determination of whether any other Allowed unsecured Claim against iHC receives a greater recovery shall not consider or include (a) any consideration included in the transactions contemplated by the Plan in connection with the CCOH Separation; (b) recoveries for Claims against Debtors other than iHC; and (c) recoveries for Claims or Interests that are subordinate to Allowed General Unsecured Claims against iHC.

respect to the value-maximizing Restructuring Transactions encompassed in the Fifth Amended Plan and described herein and in the Disclosure Statement.

As the Committee now supports the Fifth Amended Plan, included in the solicitation materials is a revised letter from the Committee recommending that Holders of General Unsecured Claims vote to accept the Fifth Amended Plan and not opt out of the releases contained therein.

## ARTICLE II SUMMARY OF PLAN MODIFICATIONS

This section provides a summary of the material modifications to the structure, means for implementation of, and treatment of Claims and Interests under the Fifth Amended Plan.

The statements contained in this Disclosure Statement Supplement include summaries of the provisions contained in the Fifth Amended Plan and in the documents referred to therein. The statements contained in this Disclosure Statement Supplement do not purport to be precise or complete statements of all the terms and provisions of the Fifth Amended Plan or documents referred to therein, and reference is made to the Fifth Amended Plan and to such documents for the full and complete statement of such terms and provisions of the Fifth Amended Plan or documents referred to therein.

The Fifth Amended Plan controls the actual treatment of Claims against, and Interests in, the Debtors under the Fifth Amended Plan and will, upon the occurrence of the Effective Date, be binding upon all Holders of Claims against, and Interests in, the Debtors, the Debtors' Estates, the Reorganized Debtors, all parties receiving property under the Fifth Amended Plan, and other parties in interest. In the event of any conflict between this Disclosure Statement Supplement, the Disclosure Statement, and the Fifth Amended Plan or any other operative document, the terms of the Fifth Amended Plan (or such other operative document) shall control.

### A. Modifications to the Treatment of Claims

The treatment of Claims pursuant to the Fifth Amended Plan has been modified as set forth below.

#### 1. Class 7D — iHC Unsecured Claims

- (a) *Classification:* Class 7D consists of all iHC Unsecured Claims.
- (b) *Allowance:* The Term Loan / PGN Deficiency Claims in Class 7D shall be Allowed against iHC, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to \$13,454,622,496, comprised of:
  - (i) \$6,414,355,420 on account of the Term Loan Credit Agreement Claims;
  - (ii) \$2,044,810,838 on account of the 9.0% PGN Due 2019 Claims;
  - (iii) \$1,834,875,000 on account of the 9.0% PGN Due 2021 Claims;
  - (iv) \$1,045,000,000 on account of the 9.0% PGN Due 2022 Claims;
  - (v) \$1,000,468,750 on account of the 10.625% PGN Claims; and
  - (vi) \$1,115,112,488 on account of the 11.25% PGN Claims.
- (c) *Treatment:* Each Holder of an Allowed iHC Unsecured Claim shall receive payment of Cash equal to the greater of (i) 14.44 percent of the Allowed amount of such Allowed iHC Unsecured Claim and (ii) the percentage recovery provided to the Holders of iHC Unsecured Claims, CCOH Due From Claims, and/or iHC 2021 / Legacy Notes Claims. For the avoidance of doubt, any determination of

whether any other Allowed unsecured Claim against iHC receives a greater recovery shall not consider or include (a) any consideration included in the transactions contemplated by the Plan in connection with the CCOH Separation, (b) recoveries for Claims against Debtors other than iHC, and (c) recoveries for Claims or Interests that are subordinate to Allowed General Unsecured Claims against iHC. Pursuant to the Plan Settlement, each Term Loan / PGN Deficiency Claim against iHC will be cancelled without any distribution on account of such Term Loan / PGN Deficiency Claim against iHC.

- (d) *Voting:* Class 7D is Impaired under the Plan. Therefore, Holders of Allowed iHC Unsecured Claims are entitled to vote to accept or reject the Plan.

2. Class 7E — Guarantor Funded Debt Unsecured Claims (Other Than Exchange 11.25% PGN Claims) Against Guarantor Debtors Other Than CCH and the TTWN Debtors

- (a) *Classification:* Class 7E consists of all Guarantor Funded Debt Unsecured Claims, other than Exchange 11.25% PGN Claims, against Guarantor Debtors other than CCH and the TTWN Debtors.
- (b) *Allowance:* The Term Loan / PGN Deficiency Claims in Class 7E shall be Allowed against each Guarantor Debtor other than CCH and the TTWN Debtors, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to \$10,949,779,638, comprised of: (i) \$5,423,876,352 on account of the Term Loan Credit Agreement Claims; (ii) \$1,729,059,339 on account of the 9.0% PGN Due 2019 Claims; (iii) \$1,551,540,953 on account of the 9.0% PGN Due 2021 Claims; (iv) \$883,635,286 on account of the 9.0% PGN Due 2022 Claims; (v) \$845,980,374 on account of the 10.625% PGN Claims; and (vi) \$515,687,333 on account of the 11.25% PGN Claims that are not Exchange 11.25% PGN Claims. The 2021 Notes Claims in Class 7E shall be Allowed against each Guarantor Debtor other than CCH and the TTWN Debtors, without offset, recoupment, reductions, or deduction of any kind, in an aggregate amount equal to \$2,408,796,061.
- (c) *Treatment:* Each Holder of an Allowed Guarantor Funded Debt Unsecured Claim, excluding Allowed Exchange 11.25% PGN Claims, against a Guarantor Debtor other than CCH and the TTWN Debtors shall receive its Pro Rata share of (a) 78.59 percent of the Remaining Distribution or (b) if the FCC Trust is utilized as described in the Plan, 70.51 percent of the beneficial interests in the FCC Trust and 78.59 percent of the Remaining Non-Equity Distribution; *provided that* all distributions on account of the 2021 Notes Claims in Class 7E shall be distributed to the Holders of the Allowed Term Loan / PGN Deficiency Claims that are not Intercompany Notes Claims pursuant to the 2021 Notes Indenture; *provided further that* the distributions that otherwise would have been made on account of Intercompany Notes Claims that are Term Loan / PGN Deficiency Claims (excluding Exchange 11.25% PGN Claims) shall be allocated, Pro Rata, to Holders of Allowed Term Loan / PGN Deficiency Claims (excluding Exchange 11.25% PGN Claims) that are not Intercompany Notes Claims.
- (d) *Voting:* Class 7E is Impaired under the Plan. Therefore, Holders of Allowed Guarantor Funded Debt Unsecured Claims (other than Exchange 11.25% PGN



Claims) against Guarantor Debtors other than CCH and the TTWN Debtors are entitled to vote to accept or reject the Plan.

3. Class 7G — Guarantor General Unsecured Claims

- (a) *Classification:* Class 7G consists of all Guarantor General Unsecured Claims.
- (b) *Treatment:* Each Holder of an Allowed Guarantor General Unsecured Claim shall receive its Pro Rata share of the Guarantor General Unsecured Recovery Cash Pool; *provided that* no Holder of an Allowed Guarantor General Unsecured Claim shall receive a recovery (i) less than 45 percent of such Holder's Allowed Claim or (ii) greater than 55 percent of such Holder's Allowed Claim.
- (c) *Voting:* Class 7G is Impaired under the Plan. Therefore, Holders of Allowed Guarantor General Unsecured Claims are entitled to vote to accept or reject the Plan.

**B. Consenting Sponsor General Unsecured Claims**

Article IV.A of the Fifth Amended Plan has been amended to provide that, as part of and in consideration of the Plan Settlement, and in exchange for the Committee's support of, among other things, the releases of and treatment of Claims and Interests held by the Consenting Sponsors and their Affiliates under the Fifth Amended Plan, the Confirmation Order shall provide that the General Unsecured Claims held by the Consenting Sponsors, other than General Unsecured Claims arising from or related to Indemnification Provisions, shall be deemed withdrawn with prejudice as of the Effective Date. In addition, as part of the Committee Plan Settlement, the Committee will not object to the releases of and treatment of Interests held by the Consenting Sponsors and their Affiliates in the form contained in the Plan.

**C. Guarantor General Unsecured Recovery Cash Pool**

On the Effective Date, the Debtors shall establish and fund the Guarantor General Unsecured Recovery Cash Pool Account with Cash in an amount equal to the Guarantor General Unsecured Recovery Cash Pool, which shall be held in trust for distributions to Holders of Allowed Guarantor General Unsecured Claims as provided in the Fifth Amended Plan. The Guarantor General Unsecured Recovery Cash Pool Account (1) shall not be and shall not be deemed property of the Debtors or the Reorganized Debtors, (2) shall be held in trust to fund distributions as provided in the Fifth Amended Plan, and (3) no Liens, Claims, or Interests shall encumber the Guarantor General Unsecured Recovery Cash Pool Account in any way (whether on account of the New ABL Indebtedness, the New Debt, or otherwise).

Following the Effective Date, if necessary to comply with the requirements set forth in the Fifth Amended Plan, the Reorganized Debtors shall contribute Cash to the Guarantor General Unsecured Recovery Cash Pool Account to account for the Guarantor General Unsecured Recovery Cash Pool Supplement. In the event that Cash remains in the Guarantor General Unsecured Recovery Cash Pool after (a) the reconciliation of all General Unsecured Claims against Non-Obligor Debtors and Guarantor Debtors, and (b) all distributions have been made to Holders of Allowed General Unsecured Claims against Non-Obligor Debtors and Allowed General Unsecured Claims against Guarantor Debtors as provided herein, such Cash shall be remitted to the Reorganized Debtors.

**D. Dismissal of the Committee's Standing Motion and Disputed ABL Claims Objection**

Article IV of the Fifth Amended Plan has been amended to provide new Article IV.Z, which states that the Confirmation Order shall provide that on the Effective Date, (a) the Standing Motion shall be deemed withdrawn with prejudice and (b) the Disputed ABL Claims Objection shall be deemed withdrawn with prejudice. In addition, (i) the definition of "Released Party" and "Releasing Party" in the Fifth Amended Plan have been amended to include the ABL Secured Parties,<sup>4</sup> (ii) Article IX.A has been modified to require the ABL Agent's consent to the extent that the terms and provisions of the Confirmation Order impact the ABL Secured Parties and (iii) Article X.A has been modified to limit the Debtors' ability to amend or modify the Plan when such modifications impact the ABL Secured Parties.

**E. Timing of Distributions**

Article VI.A of the Fifth Amended Plan has been amended to provide that specifically with respect to Holders of Allowed Guarantor General Unsecured Claims, each such Holder shall receive from the Guarantor General Unsecured Claims Pool Account (1) an initial distribution in Cash equal to 45 percent of such Holder's Allowed Guarantor General Unsecured Claim on the Effective Date or as soon as reasonably practicable thereafter (or if such Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim) and (2) upon completion of the Claims reconciliation process, its Pro Rata share of a potential supplemental Cash distribution (*i.e.*, the Guarantor General Unsecured Recovery Cash Pool Supplement) in accordance with Article III.C.14 of the Fifth Amended Plan.

**F. Release of Preference Actions**

Article III of the Fifth Amended Plan has been amended to provide new Article III.M, which provides that as of the Effective Date, the Debtors, on behalf of themselves and their Estates, shall be deemed to waive and release all Avoidance Actions arising under section 547 of the Bankruptcy Code or any comparable "preference" action arising under applicable non-bankruptcy law; *provided that*, except as expressly provided in Article VIII.M of the Fifth Amended Plan or the Confirmation Order, the Reorganized Debtors shall retain the right to assert any Claims assertable in any Avoidance Action as defenses or counterclaims in any Cause of Action brought by any Entity.

**ARTICLE III  
CONTINUED SOLICITATION AND VOTING PROCEDURES**

On October [\_\_\_\_], 2018, the Bankruptcy Court entered the *Order (I) Approving the Debtors' Continued Solicitation of the Fifth Amended Plan and the Adequacy of the Supplemental Disclosure in Connection Therewith, (II) Modifying Certain Deadlines and Procedures in Connection with Plan Confirmation and Shortening Notice with Respect Thereto, (III) Approving the Form of Ballots in Connection Therewith, and (IV) Granting Related Relief*, which, among other things, approved the adequacy of the *Disclosure Statement 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* (the "Continued Solicitation Order"), which, among other things, approved the Disclosure Statement Supplement and modified the dates and deadlines for the following items in the confirmation schedule

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<sup>4</sup> The terms "ABL Agent," "ABL Credit Agreement," and "ABL Secured Parties" have been added to the Fifth Amended Plan. Generally speaking (and as it relates here), certain claims of the ABL Secured Parties under the ABL Credit Agreement are the subject of the Disputed ABL Claims Objections.



established by paragraph 5 of the Disclosure Statement Order. All other dates and deadlines remain unchanged.

Event	Original Date	Revised Date
Supplemental Solicitation Deadline	N/A	October 22, 2018
Voting Deadline	November 9, 2018, at 5:00 p.m., prevailing Central Time	November 16, 2018, at 5:00 p.m., prevailing Central Time

Other than as set forth in the Continued Solicitation Order, all provisions of the Disclosure Statement Order remain in full force and effect; including, for the avoidance of doubt, (a) **November 28, 2018, at 5:00 p.m., prevailing Central Time** as the deadline to file objections to the Fifth Amended Plan; (b) **December 7, 2018**, as the deadline to file the Confirmation Brief, Plan Objection Response, and Voting Report; and (c) **December 11, 2018, at 9:00 a.m., prevailing Central Time** (or such other time as may be scheduled by the Bankruptcy Court), as the Confirmation Hearing Date. For the avoidance of doubt, if a Ballot is submitted for the Fourth Amended Plan and no subsequent Ballot is received for the Fifth Amended Plan, the Ballot received for the Fourth Amended Plan shall count towards the Fifth Amended Plan.

The Fifth Amended Plan, the Disclosure Statement, the Continued Solicitation Order, the Disclosure Statement Order, and all other pleadings in the Chapter 11 Cases may also be obtained from Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors, by: (a) calling the Debtors' restructuring hotline at (877) 756-7779, within the U.S. or Canada, or (347) 505-7142 outside of the U.S. or Canada; (b) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/iheartmedia>; (c) writing to Prime Clerk LLC at iHeartMedia, Inc. Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; or (d) emailing [iheartmediaballots@primeclerk.com](mailto:iheartmediaballots@primeclerk.com). 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 IV CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

##### A. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article IX.B of the Fifth Amended Plan:

- (a) The Bankruptcy Court shall have entered the Disclosure Statement Order, which order shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, and, solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to (a) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders and (b) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors, and such order shall be a Final Order and in full force and effect.
- (b) The Bankruptcy Court shall have entered the Confirmation Order, which order shall be in form and substance reasonably acceptable to the Required Consenting Senior Creditors, the Debtors, the DIP Agent, and, solely with respect to those terms and provisions that (a) would have a material adverse effect on the value of

the distributions to (i) the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders and (ii) the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors, and (b) impact the Committee, the treatment of General Unsecured Claims, the distribution of Cash to Holders of Allowed General Unsecured Claims, and the releases and exculpation to be granted to the Committee and its members, the Committee, and such order shall not have been stayed, modified, or vacated on appeal.

- (c) The Plan Supplement, including any amendments, modifications, or supplements to the documents, schedules, or exhibits included therein shall have been filed with the Bankruptcy Court pursuant to the terms of the Fifth Amended Plan.
- (d) The Internal Revenue Service shall have issued a private letter ruling to iHeart or iHeart shall have received an opinion of counsel or accounting firm chosen by the Debtors, in each case in form and substance reasonably acceptable to the Debtors and the Required Consenting Senior Creditors, with respect to any and all matter(s) that such parties have reasonably determined that the receipt of a private letter ruling or an opinion of counsel or accounting firm is advisable with respect to the Restructuring Transactions.
- (e) The Reorganized Debtors shall have executed and delivered the New ABL Credit Agreement Documents and shall have issued the New ABL Credit Agreement Indebtedness in connection therewith.
- (f) All DIP Claims (other than Contingent DIP Obligations that continue Unimpaired) shall have become either Repaid DIP Claims or Converted DIP Claims.
- (g) The New Debt shall have been issued by Reorganized iHC.
- (h) The New iHeart Common Stock and, if necessary, the Special Warrants shall have been issued by Reorganized iHeart.
- (i) If the Taxable Separation is effectuated pursuant to the terms and conditions set forth in Article IV.G of the Fifth Amended Plan, the Preferred Stock Transactions shall have occurred.
- (j) The FCC Approval and any other authorizations, consents, regulatory approvals, rulings, or documents required to implement and effectuate the Fifth Amended Plan shall have been obtained.
- (k) If the FCC Trust is utilized as described in the Fifth Amended Plan, the FCC Trust shall have been established in accordance with the provisions of the Fifth Amended Plan and the FCC Trust Agreement.
- (l) The Professional Fee Escrow Account shall have been established and funded with Cash in accordance with Article II.B.2 of the Fifth Amended Plan.
- (m) The Reorganized Debtors shall have entered into all documents effectuating the separation of CCOH from the Debtors.
- (n) The Restructuring Support Agreement shall not have been terminated.

- (o) The Reorganized Debtors shall have paid, to the extent unpaid and invoiced at least five Business Days prior to the Effective Date, all Consenting Stakeholder Fees.
- (p) All actions, documents, certificates, and agreements necessary to implement the Fifth Amended Plan shall have been effectuated or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units as provided for in the Fifth Amended Plan.
- (q) Each of the New Corporate Governance Documents will be in full force and effect as of the Effective Date.
- (r) (a) The Required Consenting Senior Creditors shall have determined in their reasonable judgment, with the assistance of their financial and legal advisors, that (i) the aggregate amount of Allowed General Unsecured Claims against Non-Obligor Debtors classified into Class 7A is reasonably expected to be equal to or less than \$4.75 million; (ii) the aggregate amount of Allowed General Unsecured Claims against the TTWN Debtors classified into Class 7B is reasonably expected to be equal to or less than \$3.0 million, and (iii) the aggregate amount of Allowed iHC Unsecured Claims classified into Class 7D, excluding Term Loan / PGN Deficiency Claims, is reasonably expected to be equal to or less than \$2.0 million or (b) the Bankruptcy Court shall have entered a Final Order estimating (i) the aggregate amount of Allowed General Unsecured Claims against Non-Obligor Debtors classified into Class 7A to be equal to or less than \$4.75 million; (ii) the aggregate amount of Allowed General Unsecured Claims against the TTWN Debtors classified into Class 7B to be equal to or less than \$3.0 million, and (iii) the aggregate amount of Allowed iHC Unsecured Claims classified into Class 7D, excluding Term Loan / PGN Deficiency Claims, to be equal to or less than \$2.0 million.
- (s) The Guarantor General Unsecured Recovery Cash Pool Account shall have been established and funded in Cash in accordance with Article IV.Y of the Fifth Amended Plan.
- (t) The Sponsor Unsecured Claims shall have been deemed withdrawn with prejudice.

**B. Waiver of Conditions Precedent**

The Debtors may, with the prior written consent of (a) the Required Consenting Senior Creditors, (b) solely with respect to Articles IX.A.2 and IX.A.6, the DIP Agent, (c) solely with respect to Article IX.A.6, the DIP Lenders (d) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Holders of 2021 Notes Claims, the Required Consenting 2021 Noteholders, (e) solely with respect to those terms and provisions that would have a material adverse effect on the value of the distributions to the Consenting Sponsors on account of their iHeart Interests, the Consenting Sponsors, and (f) solely with respect to Articles IX.A.19 and IX.A.20, the Committee (in each case for (a) through (f), such consents not to be unreasonably withheld) waive any of the conditions to the Effective Date set forth in Article IX.A of the Fifth Amended Plan, other than the conditions set forth in (i) Article IX.A.10–11 and (ii) Article IX.A.16 (which condition may only be waived by the party entitled to payment in accordance with such condition) at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm and consummate the Fifth Amended Plan.

**ARTICLE V  
ADDITIONAL RISK FACTORS**

**A. Legacy Notes Adversary Proceeding.**

The Legacy Notes Trustee does not currently support the Plan and intends to object to Confirmation. In addition, the trial regarding the adversary proceeding filed by the Legacy Notes Trustee on March 21, 2018, captioned as Case No. 18-03052, is scheduled to commence on October 24, 2018. If, following the trial, the Court rules in favor of the Legacy Notes Trustee such that the Holders of Legacy Notes would have Claims against any of the Debtors other than iHC, the Plan may not be confirmable or may be amended. Any such amendment will give parties the right to terminate the Restructuring Support Agreement, and it is presently unknown whether any such amendments would be supported by the parties to the Restructuring Support Agreement.

**B. The Debtors May Not Be Able to Satisfy the Conditions Precedent to Consummation of the Fifth Amended Plan.**

To the extent that the Debtors are unable to satisfy the conditions precedent to consummation of the Fifth Amended Plan, the Debtors may be unable to consummate the Fifth Amended Plan, which may cause certain stakeholders or parties in interest to terminate their support for the Fifth Amended Plan prior to the Confirmation or Consummation of the Fifth Amended Plan. Any such loss of support could adversely affect the Debtors' ability to confirm and consummate the Fifth Amended Plan.

**ARTICLE VI  
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

Modifications under the Fifth Amended Plan have resulted in revised treatment of Holders in Class 7E and Class 7F that hold General Unsecured Claims. In the Fourth Amended Plan, Holders in Class 7E and Class 7F that hold General Unsecured Claims, were entitled to: (a) Special Warrants, New iHeart Common Stock, or a combination of Special Warrants and New iHeart Common Stock; (b) New Debt; and (c) CCOH Interests. In the Fifth Amended Plan, such Holders are referred to as Guarantor General Unsecured Claims, constitute Class 7G, and are entitled to receive Cash. Consequently, the treatment of U.S. Holders of Guarantor General Unsecured Claims for U.S. federal income tax purposes described in the Disclosure Statement is no longer applicable in light of revisions under the Fifth Amended Plan, as discussed in this Disclosure Statement Supplement. Rather, a U.S. Holder of an Allowed Guarantor General Unsecured Claim is generally expected to be treated as receiving its distribution under the Fifth Amended Plan in a taxable exchange under section 1001 of the Tax Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but untaxed interest (or "OID"), a U.S. Holder of such Allowed Claim would recognize gain or loss equal to the difference between: (a) the amount of the Cash received and (b) such U.S. Holder's adjusted basis in such Claim.

**ARTICLE VII  
RECOMMENDATION AND CONCLUSION**

In the opinion of the Debtors, the Fifth Amended Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Fifth Amended Plan vote to accept the Fifth Amended Plan and support Confirmation of the Fifth Amended Plan.

Dated: [\_\_\_\_], 2018

Respectfully submitted,

iHeartMedia, Inc.,  
on behalf of itself and each of the other Debtors

By: \_\_\_\_\_  
Name: Scott Hamilton  
Title: Chief Accounting Officer  
iHeartMedia, Inc. and its Affiliated Debtors  
and Debtors in Possession

**Exhibit A**

**Fifth Amended Plan**

**[Filed on the Docket at Docket No. 1626 Ex. A]**

**Exhibit B**

**Fifth Amended Plan (Redline Version)**

**[Filed on the Docket at Docket No. 1626 Ex. B]**



**Exhibit 2**

**Modified Cover Letter**



\_\_\_\_\_, 2018

Via First Class Mail

**RE: In re iHeartMedia, Inc., et al.,**  
**Chapter 11 Case No. 18-31274 (MIB)**

TO ALL HOLDERS OF GENERAL UNSECURED CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE FIFTH AMENDED PLAN:

iHeartMedia, Inc., and its affiliated debtors and debtors in possession (collectively, the “Debtors”)<sup>1</sup> each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”)<sup>2</sup> on March 15, 2018.

You have received this letter and the enclosed materials because you are entitled to vote on the *Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the “Plan”). You have previously received a Solicitation Package in connection with the Debtors’ *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Fourth Amended Plan”), which has been amended and superseded by the Fifth Amended Plan. The Fifth Amended Plan incorporates the terms of a settlement with the Official Committee of Unsecured Creditors (the “Committee”) and resolves the Claims and Causes of Action identified in the Committee’s Standing Motion and the Committee’s potential objections to Confirmation. Among other things, the Fifth Amended Plan provides Holders of Allowed Guarantor General Unsecured Claims with

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the *Debtors’ Motion for Entry of an Order (I) Approving the Debtors’ Continued Solicitation of the Fifth Amended Plan and the Adequacy of the Supplemental Disclosure in Connection Therewith, (II) Establishing Certain Deadlines and Procedures in Connection with Plan Confirmation (III) Approving the Form of Ballot in Connection Therewith, and (IV) Granting Related Relief*.

a recovery between 45 and 55 percent of such Claims (compared to 0 to 7.53 percent for such Holder under the Fourth Amended Plan).

**You are receiving this letter because you are entitled to vote on the Fifth Amended Plan and the Fifth Amended Plan modifies the treatment (or potential treatment) of your Claims. Therefore, you should read this letter carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.**

On [●], 2018, the Court entered an order (the “Continued Solicitation Order”): (a) authorizing the Debtors to solicit acceptances for the Fifth Amended Plan; (b) approving a supplement (the “Disclosure Statement Supplement”) to 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* (the “Disclosure Statement”), 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 (the “Supplemental Solicitation Package”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Fourth Amended Plan.

In addition to this cover letter, the enclosed materials comprise your Supplemental Solicitation Package, and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Fifth Amended Plan. The Solicitation Package consists of the following:

- the Disclosure Statement Supplement;
- the Modified Cover Letter (this letter);
- the Supplemental Committee Letter;
- the Modified Confirmation Hearing Notice;
- a Ballot; and
- a pre-addressed postage prepaid return envelope.

Copies of the Fifth Amended Plan, including a redline highlighting all of the Plan Modifications, can be obtained (a) for a fee via PACER at <http://www.txs.uscourts.gov>; or (b) at no charge from Prime Clerk LLC (the “Claims, Noticing, and Solicitation Agent”) by: (i) accessing the Debtors’ restructuring website at <https://cases.primeclerk.com/iheartmedia>; (ii) writing to iHeartMedia, Inc. Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing [iheartmediaballots@primeclerk.com](mailto:iheartmediaballots@primeclerk.com); or (iv) calling the Claims, Noticing, and Solicitation Agent at:

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

Copies of the Fifth Amended Plan and a redline highlighting all of the Plan Modifications were filed on the docket for the Debtors' chapter 11 cases at docket numbers \_\_\_\_ and \_\_\_\_, and can also be found, respectively, at the following links: [\_\_\_\_\_] and [\_\_\_\_\_].

**PLEASE NOTE:** Any Ballot that is submitted in connection with solicitation of the Fifth Amended Plan will be deemed to supersede any prior Ballot that was submitted in connection with the Fourth Amended Plan. **If you would like to change your vote, or you have not yet voted,** you must submit a Ballot to vote on the Fifth Amended Plan. If you previously submitted a Ballot in connection with the Fourth Amended Plan, and you would like to vote the same way on the Fifth Amended Plan, you may, but do not need to, submit the Ballot included in this Supplemental Solicitation Package.

**The Debtors strongly urge you to properly and timely submit your Ballot casting a vote to accept the Fifth Amended Plan in accordance with the instructions in your Ballot.**

**The Voting Deadline has been extended and is now November 16, 2018, at 5:00 P.M. prevailing Central Time.**

iHeartMedia, Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Fifth Amended Plan and the solicitation of votes to accept the Fifth Amended Plan. The Debtors believe that the acceptance of the Fifth Amended Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Fifth Amended Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in these Chapter 11 Cases.

The materials in the Supplemental Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in these Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) calling the Debtors' restructuring hotline at (877) 756-7779; (b) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/iheartmedia>; and/or (c) writing to Prime Clerk LLC, Attn: iHeartMedia, Inc. Ballot Processing, c/o Prime Clerk LLC, 830 3rd Avenue, 3rd Floor, New York, NY 10022. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://www.nysb.uscourts.gov>. Please be advised that the Claims, Noticing, and Solicitation Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Fifth Amended Plan.

Sincerely,

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**Exhibit 3**

**Supplemental Committee Letter**

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF IHEARTMEDIA, INC., ET AL.**

**Chapter 11 Case No. 18-31274 (MI)**

c/o Akin Gump Strauss Hauer & Feld LLP  
One Bryant Park  
New York, New York 10036

October [ ], 2018

**To: Holders of Class 6 iHC 2021 / Legacy Notes Claims; Holders of Class 7D iHC Unsecured Claims; and Holders of Class 7G Guarantor General Unsecured Claims against iHeartMedia, Inc. and its affiliated debtors and debtors in possession**

Akin Gump Strauss Hauer & Feld LLP is counsel to the Official Committee of Unsecured Creditors (the "Committee") in the above-referenced chapter 11 cases of iHeartMedia, Inc., *et al.*, as debtors and debtors in possession (collectively, the "Debtors"). The Committee was appointed by the United States Trustee to represent the interests of all of the Debtors' unsecured creditors. This letter supersedes the Committee's letter to unsecured creditors dated September 20, 2018 (the "Initial Committee Letter").

We write to recommend to all unsecured creditors that they (a) **vote to accept** 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.   ] (the "Amended Plan") and (b) **not "opt-out" of the releases** under the Amended Plan.<sup>1</sup> As the official representative of all unsecured creditors in the Debtors' chapter 11 cases, the Committee believes that the Amended Plan provides the Debtors' unsecured creditors with the best possible recovery under the circumstances, and, therefore, recommends that each unsecured creditor votes to accept the Amended Plan and does not opt-out of the releases under the Amended Plan, in accordance with the instructions set forth on the applicable ballots.

You have previously received a solicitation package in connection with the Debtors' *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Initial Plan"), which has now been amended and superseded by the Amended Plan. On October [ ], 2018, the Court entered an order (the "Continued Solicitation Order"): (a) authorizing the Debtors to solicit acceptances for the Amended Plan; (b) approving a supplement (the "Disclosure Statement Supplement") to 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*; (c) approving the supplemental solicitation materials and documents; and (d) approving a modified confirmation schedule. The Continued Solicitation Order and the Disclosure Statement Supplement resulted from a settlement reached between the Committee, on the one hand, and the Debtors and certain of the Debtors' stakeholders, on the other hand, as further detailed below.

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<sup>1</sup> Capitalized terms used herein but otherwise not defined shall have the meaning ascribed to such terms in the Amended Plan.

Over the past several months, the Committee has played an active role in the Debtors' chapter 11 cases in an effort to obtain the best possible recovery for the Debtors' unsecured creditors. As set forth in the Initial Committee Letter, the Committee did not support the Initial Plan, because the Committee believed that the Initial Plan provided insufficient value to general unsecured creditors.

In the interim, the Committee continued to pursue a consensual resolution of the Committee's objections to the Initial Plan and thereby avoid the significant costs, delay, and uncertainty of a contested confirmation hearing. These efforts ultimately were successful, and on October 10, 2018, the Committee, the Debtors, and certain other stakeholders reached an agreement on the terms of a settlement, which terms are reflected in the Amended Plan. The specific treatment provisions for unsecured creditors are set forth in Article III of the Amended Plan and summary information regarding the revised recoveries for unsecured claims is set forth in the Disclosure Statement Supplement. Certain key changes from the Initial Plan impacting unsecured creditors are as follows:

- Holders of Allowed Class 7G Guarantor General Unsecured Claims will receive their pro rata share of a \$17.5 million cash pool (subject to certain adjustments). All holders of such claims are guaranteed a recovery in cash of no less than 45% (a significant increase from prior projected recoveries under the Initial Plan ranging from 0% to approximately 7.53%), with such 45% recovery to be distributed on or about the Effective Date of the Amended Plan. Upon completion of the claims reconciliation process after the Effective Date, such holders may receive a potential supplemental cash distribution, with total recoveries for such claims capped at 55%, depending on the ultimate extent of Allowed General Unsecured Claims against the Guarantor Debtors, Non-Obligor Debtors and TTWN Debtors.
- Holders of Allowed of General Unsecured Claims in Class 7D (iHC Unsecured Claims) will continue to receive the same treatment as provided under the Initial Plan (*i.e.*, approximately 14.44%); *provided* that if any Allowed unsecured claim at iHC (including the CCOH Due From Claims, Legacy Notes Claims, or 2021 Notes Claims) receives a greater recovery than Allowed General Unsecured Claims at iHC, then such holders of Allowed General Unsecured Claims will receive an additional cash distribution such that their recoveries are equal to the recoveries received by other Allowed unsecured claims at iHC.
- The Debtors, on behalf of themselves and their estates, will release and waive all "preference actions" under Bankruptcy Code section 547, which otherwise would allow the Debtors to seek to clawback payments made to unsecured creditors in the 90-days prior to the commencement of the chapter 11 cases under certain circumstances.

In addition to the foregoing, Holders of Allowed General Unsecured Claims against the Non-Obligor Debtors (primarily iHeartMedia, Inc.) and the TTWN Debtors will continue to receive a full recovery on account of their Allowed Claims (except for the unsecured claims of the Debtors' Sponsors (as defined below) which are being waived as part of the settlement with the Committee). The Committee believes that the recoveries to be provided to unsecured creditors under the Amended Plan represent a fair distribution under the circumstances. The Committee further believes that any alternative other than confirmation of the Amended Plan could result in extensive delays and increased administrative expenses, which, in turn, could result in smaller distributions on account of unsecured claims asserted against the Debtors in the chapter 11 cases.



Finally, the Committee believes that general unsecured creditors should not elect to “opt-out” of the releases provided in the Amended Plan. Among its investigations pursuant to the Final Cash Collateral Order, the Committee analyzed potential claims and causes of action against the Debtors’ pre-petition lenders and equity interest owners. The results of the Committee’s investigation of the Debtors’ prepetition lenders were set forth in detail in a motion that the Committee filed with the Bankruptcy Court and can be found at the following link: <https://cases.primeclerk.com/iheartmedia/Home-DownloadPDF?id1=OTQ0OTkw&id2=0>.

The Committee’s investigation of the Debtors’ equity sponsors (the “Sponsors”) encompassed the following topics: the management of the Debtors by the Sponsors, including with respect to the formulation and pursuit of various prepetition transactions with respect to the Sponsors’ debt holdings; the role and contributions of the Sponsors on the boards of the Debtors; the management fees paid to the Sponsors and the services provided by the Sponsors in exchange for such fees; and the debt holdings of the Sponsors and payments made on account of such debt holdings. Based on the results of the Committee’s investigation, and in light of the consideration and guaranteed recoveries to be provided to general unsecured creditors under the Amended Plan including, in part, from recoveries otherwise allocable to the Debtors’ prepetition lenders and Sponsors, the Sponsors’ waiver of any past due management fees and the Debtors’ waiver of preference actions, the Committee recommends that all general unsecured creditors vote to accept the Amended Plan and not opt-out of the releases.

For the reasons described above, as a representative of all of the Debtors’ unsecured creditors, the Committee supports the Amended Plan and believes that the Amended Plan is in the best interests of the Debtors’ unsecured creditors as a whole. Accordingly, the Committee urges all unsecured creditors to vote to accept the Amended Plan and not to opt-out of the releases.

**PLEASE NOTE THAT THE COMMITTEE REPRESENTS THE INTERESTS OF UNSECURED CREDITORS AS A WHOLE AND DOES NOT REPRESENT THE INDIVIDUAL INTERESTS OF ANY PARTICULAR UNSECURED CREDITOR. EACH CREDITOR MUST MAKE ITS OWN INDEPENDENT DETERMINATION AS TO WHETHER THE AMENDED PLAN IS ACCEPTABLE TO THAT CREDITOR AND SHOULD CONSULT WITH ITS OWN LEGAL AND/OR FINANCIAL ADVISOR IN CONNECTION THEREWITH.**

The foregoing is not intended as a substitute for the Disclosure Statement and the Disclosure Statement Supplement. All unsecured creditors should read the Disclosure Statement, the Disclosure Statement Supplement, and the Amended Plan in their entirety, and then make their own respective independent decisions as to whether the Amended Plan is acceptable. Among other things, the Disclosure Statement and Disclosure Statement Supplement describe in detail: (1) events leading to the Debtors’ filing for bankruptcy; (2) events that occurred during the course of the Debtors’ chapter 11 cases; (3) the terms of the Amended Plan, including the anticipated distributions that will be made to unsecured creditors; and (4) instructions for voting on the Amended Plan.

The Debtors have provided you with a ballot to vote to accept or reject the Amended Plan. In order to have your vote counted, you must complete and return the ballot in accordance with the procedures set forth therein and in the accompanying Disclosure Statement. **PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY BEFORE RETURNING IT TO THE DEBTORS’ SOLICITATION AGENT.**

Your timely vote is important, as only those unsecured creditors that timely vote on the Amended Plan will have their vote counted for purposes of determining whether creditors have

accepted the Amended Plan. In short, the Committee supports approval of the Amended Plan and recommends that you timely **vote to accept** the Amended Plan, and **do not opt-out of the releases** under the Amended Plan, in accordance with the procedures that have been established by the Bankruptcy Court.

Should you have any questions about this letter, the Amended Plan, the Disclosure Statement or the solicitation procedures, we would be pleased to discuss them with you at your convenience. Please direct any such questions to Philip C. Dublin (212-872-8083; pdublin@akingump.com) or Naomi Moss (212-872-1044; nmoss@akingump.com).

Very truly yours,

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF IHEARTMEDIA, INC., *ET AL.*

**Exhibit 4**

**Modified Confirmation Hearing Notice**

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

In re:	§	Chapter 11
IHEARTMEDIA, INC., <i>et al.</i> , <sup>1</sup>	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)
	§	

**NOTICE OF HEARING TO CONSIDER CONFIRMATION  
OF THE FIFTH AMENDED CHAPTER 11 PLAN FILED BY THE  
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on [●], 2018, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Continued Solicitation Order”), (a) authorizing iHeartMedia, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances 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* (as modified, amended, or supplemented from time to time, the “Plan”); (b) approving a supplement (the “Disclosure Statement Supplement”) to 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* (the “Disclosure Statement”)<sup>2</sup> as, together with the Disclosure Statement Supplement, containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the supplemental solicitation materials and documents to be included in a supplemental solicitation package; and (d) approving procedures for continued soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Fifth Amended Plan incorporates the terms of the Committee Plan Settlement that resolves the Claims and Causes of Action, identified in the Committee Standing Motion, the Disputed ABL Claims Amounts, and the Committee’s potential objections to Confirmation.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on

<sup>1</sup> 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.primaclerk.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.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Fifth Amended Plan or Disclosure Statement, as applicable.

**December 11, 2018, at 9:00 a.m.**, prevailing Central Time, before the Honorable 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 be advised:** The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court, by Agenda Filed with the Court, and by a Notice of Adjournment Filed with the Court and served on all parties entitled to notice.

#### **IMPORTANT INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date.** The voting record date is **September 13, 2018** (the “Voting Record Date”), which is the date for determining which Holders of Claims or Interests in Classes 4, 5A, 5B, 7C, 7D, 7E, 7F, 7G, 8, and 9 are entitled to vote on the Plan.

**Voting Deadline.** The deadline for voting on the Fifth Amended Plan is on **November 16, 2018, at 5:00 p.m.**, prevailing Central Time (the “Voting Deadline”). If you received a Solicitation Package or Supplemental Solicitation Package (if applicable), including a Ballot and intend to vote on the Plan you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it (or the Master Ballot submitted on your behalf, as applicable) is **actually received** by the Debtors’ claims, noticing and solicitation agent, Prime Clerk LLC (the “Claims, Noticing, and Solicitation Agent”) on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

#### **CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**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.**

**Plan Objection Deadline.** The deadline for filing objections to the Fifth Amended Plan is **November 28, 2018, at 5:00 p.m.**, prevailing Central Time (the “Plan Objection Deadline”). All objections to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, and any orders of the Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) 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:

<i>Co-Counsel to the Debtors</i>	
<p><b>KIRKLAND &amp; ELLIS LLP</b>                      Christopher J. Marcus, P.C.                      601 Lexington Avenue                      New York, New York 10022</p> <p style="text-align: center;">-and-</p> <p><b>KIRKLAND &amp; ELLIS LLP</b>                      James H.M. Sprayregen, P.C.                      Anup Sathy, P.C.                      Brian D. Wolfe                      William A. Guerrieri                      Benjamin M. Rhode                      300 North LaSalle                      Chicago, Illinois 60654</p>	<p style="text-align: center;"><b>JACKSON WALKER, LLP</b></p> <p>Patricia B. Tomasco (TX Bar No. 01797600)                      Elizabeth C. Freeman (TX Bar No. 24009222)                      Matthew D. Cavanaugh (TX Bar No. 24062656)                      1401 McKinney Street, Suite 1900                      Houston, Texas 77010</p>
<i>Counsel to the Term Loan/PGN Group</i>	<i>Counsel to the 2021 Noteholder Group</i>
<p style="text-align: center;"><b>JONES DAY</b></p> <p>Bruce Bennett                      Joshua M. Mester                      James Johnston                      555 South Flower Street                      Fiftieth Floor                      Los Angeles, California 90071</p>	<p style="text-align: center;"><b>GIBSON, DUNN &amp; CRUTCHER LLP</b></p> <p>Robert Klyman                      Matthew J. Williams                      333 South Grand Avenue                      Los Angeles, California 90071</p>
<i>Counsel to the Term Lender Group</i>	<i>Counsel to the Consenting Sponsors</i>
<p><b>ARNOLD &amp; PORTER KAYE SCHOLER LLP</b>                      Alan Glantz                      250 W. 55th Street                      New York, New York 10019</p> <p style="text-align: center;">-and-</p> <p><b>ARNOLD &amp; PORTER KAYE SCHOLER LLP</b>                      Michael D. Messersmith                      70 W. Madison Street                      Chicago, Illinois 60602</p>	<p style="text-align: center;"><b>WEIL, GOTSHAL &amp; MANGES LLP</b></p> <p>Matthew S. Barr                      Jacqueline Marcus                      Gabriel A. Morgan                      767 Fifth Avenue                      New York, New York 10153</p>



<i>Counsel to the Official Committee of Unsecured Creditors</i>	<i>U.S. Trustee</i>
<b>AKIN GUMP STRAUSS HAUER &amp; FELD LLP</b> Ira Dizengoff Philip C. Dublin Naomi Moss One Bryant Park New York, New York 10036-6745	<b>OFFICE OF THE UNITED STATES TRUSTEE</b> Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a CD-ROM or flash drive), please feel free to contact the Debtors' 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](mailto: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>.

In addition, copies of the Fifth Amended Plan, a redline highlighting all of the Plan Modifications, and the Disclosure Statement Supplement were filed on the docket for the Debtors' chapter 11 cases at docket numbers \_\_\_\_, \_\_\_\_, and \_\_\_\_, and can also be found, respectively, at the following links: [\_\_\_\_], [\_\_\_\_], and [\_\_\_\_].

Please be advised that the Claims, Noticing, and Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may *not* advise you as to whether you should vote to accept or reject the Plan.

**The Plan Supplement.** The Debtors will file the Plan Supplement on or before November 2, 2018, and will serve notice on all Holders of Claims or Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement. Notwithstanding the foregoing, the Debtors have the right to amend and supplement the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, in accordance with the terms of the Plan.



**BINDING NATURE OF THE PLAN**

**IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

*[Remainder of page intentionally left blank]*

Houston, Texas  
[ ], 2018

/s/

Patricia B. Tomasco (TX Bar No. 01797600)  
Elizabeth Freeman (TX Bar No. 24009222)  
Matthew D. Cavanaugh (TX Bar No. 24062656)

**JACKSON WALKER L.L.P.**

1401 McKinney Street, Suite 1900  
Houston, Texas 77010

Telephone: (713) 752-4200  
Facsimile: (713) 752-4221  
Email: ptomasco@jw.com  
efreeman@jw.com  
mcavanaugh@jw.com

*Co-Counsel to the Debtors  
and Debtors in Possession*

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Brian D. Wolfe (admitted *pro hac vice*)  
William A. Guerrieri (admitted *pro hac vice*)  
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300 North LaSalle Street  
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Facsimile: (312) 862-2200  
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anup.sathy@kirkland.com  
brian.wolfe@kirkland.com  
will.guerrieri@kirkland.com  
benjamin.rhode@kirkland.com

-and-

Christopher J. Marcus, P.C. (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: christopher.marcus@kirkland.com

*Co-Counsel to the Debtors  
and Debtors in Possession*

**Exhibit 5**

**Form of Ballot for General Unsecured Claims  
Entitled to Vote to Accept or Reject the Fifth Amended Plan**

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

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In re:	§	
	§	Chapter 11
IHEARTMEDIA, INC., <i>et al.</i> , <sup>1</sup>	§	
	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)
	§	

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**BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT  
CHAPTER 11 PLAN OF REORGANIZATION OF IHEARTMEDIA, INC.  
AND ITS DEBTOR AFFILIATES TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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**BALLOT FOR HOLDERS OF CLASS 7[ ] GENERAL UNSECURED CLAIMS**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR  
COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.**

**IN ORDER FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE  
COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED*  
BY THE CLAIMS, NOTICING, AND SOLICITATION AGENT BY  
NOVEMBER 16, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME  
(THE "VOTING DEADLINE") IN ACCORDANCE WITH THE FOLLOWING:**

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Fifth 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 "Plan") as set forth in 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"), and the *Disclosure Statement Supplement Relating to the Fifth Amended Joint Plan of Reorganization of iHeartMedia, Inc. and its Debtor's Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement Supplement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement and

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<sup>1</sup> 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.

the Disclosure Statement Supplement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [ ] [Docket No. [ ]] (the "Continued Solicitation Order"). Bankruptcy Court approval of the Disclosure Statement and the Disclosure Statement Supplement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (this "Ballot") because you are a Holder of a Class 7[ ] General Unsecured Claim as of September 13, 2018 (the "Voting Record Date"). Accordingly, you have a right to vote to accept or reject the Plan.

**YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHOM YOU HAVE A CLASS 7[ ] GENERAL UNSECURED CLAIM.**

Your rights are described in the Disclosure Statement and the Disclosure Statement Supplement which were included in the package (the "Solicitation Package") you are receiving with this Ballot. If you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at <http://www.txs.uscourts.gov>; or (b) at no charge from Prime Clerk LLC (the "Claims, Noticing, and Solicitation Agent") by: (i) accessing the Debtors' restructuring website at <https://cases.primeclerk.com/iheartmedia>; (ii) writing to iHeartMedia Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022; (iii) emailing [iheartmediaballots@primeclerk.com](mailto:iheartmediaballots@primeclerk.com); or (iv) calling the Claims, Noticing, and Solicitation Agent at:

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

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe you have received the wrong ballot, please contact the Claims, Noticing, and Solicitation Agent *immediately* at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement, the Disclosure Statement Supplement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your General Unsecured Claim has been placed in Class 7[ ] under the Plan. If you hold Claims or Interests in more than one Class, you will have received a Ballot for each Class in which you are entitled to vote.

**PLEASE SUBMIT YOUR BALLOT BY ONE OF THE FOLLOWING TWO METHODS:**

**Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to:**

**iHeartMedia Ballot Processing  
c/o Prime Clerk LLC  
830 Third Avenue, 3rd Floor  
New York, NY 10022**

**OR**

**Via E-Ballot Portal.** Submit your Ballot via the Claims, Noticing, and Solicitation Agent’s online portal, by visiting <https://cases.primeclerk.com/iheartmedia> (the “E-Ballot Portal”). Click on the “E-Ballot” section of the website and follow the instructions to submit your Ballot.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: \_\_\_\_\_

The Claims, Noticing, and Solicitation Agent’s E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of the Class 7[ ] General Unsecured Claim in the following aggregate unpaid amount (insert amount in box below):

\$ _____
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**Item 2. Vote on Plan.**

The Holder of the Class 7[ ] General Unsecured Claim against the Debtors set forth in Item 1 votes to (please check only one):

<input type="checkbox"/> <b><u>ACCEPT</u></b> (vote FOR) the Plan	<input type="checkbox"/> <b><u>REJECT</u></b> (vote AGAINST) the Plan
---	---

**Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.**

**Item 3. Important information regarding the Third Party Release.**

**AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN SET FORTH BELOW.**

**IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.**

**YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW AND (A) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (B) VOTE TO REJECT THE PLAN. IF YOU (A) VOTE TO ACCEPT THE PLAN, (B) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (C) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, OR (D) VOTE TO REJECT THE PLAN WITHOUT CHECKING THE BOX BELOW, IN EACH CASE YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN.**

**The Beneficial Holder of the Class 7[ ]General Unsecured Claim identified in Item 1 elects to:**

**OPT OUT of the Third Party Release**

**Article VIII.C of the Plan contains the following provision:**

**On and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or their Estates or Affiliates, as applicable, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors’ capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any**



Released Party, the Term Loan Credit Agreement Documents, the Notes and Notes Indentures, the Chapter 11 Cases and related adversary proceedings, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the DIP Credit Agreement Documents, the New ABL Credit Agreement Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including the claims and causes of action asserted in the Texas Litigation and the CCOH Litigation. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of any Entity arising after the Effective Date under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

\* \* \*

UNDER THE PLAN, "*RELEASING PARTIES*" MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH OF THE DEBTORS; (B) EACH OF THE REORGANIZED DEBTORS; (C) EACH HOLDER OF A DIP CLAIM; (D) THE DIP AGENT; (E) THE NEW ABL CREDIT AGREEMENT LENDERS; (F) THE NEW ABL CREDIT AGREEMENT AGENT; (G) EACH CONSENTING STAKEHOLDER; (H) THE TERM LOAN CREDIT AGREEMENT AGENT; (I) EACH OF THE PGN TRUSTEES AND AGENTS; (J) THE 2021 NOTES AGENT; (K) THE 2021 NOTES TRUSTEE; (L) ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS; (M) ALL HOLDERS OF INTERESTS IN THE DEBTORS; (N) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE (SOLELY IN ITS CAPACITY AS A MEMBER OF

THE COMMITTEE); (O) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSES (A) THROUGH (N); AND (P) EACH RELATED PARTY OF EACH ENTITY IN CLAUSES (A) THROUGH (O); *PROVIDED THAT* ANY ENTITY THAT OPTS OUT OF OR OTHERWISE OBJECTS TO THE RELEASES IN THE PLAN SHALL NOT BE A “RELEASING PARTY.”

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT FILE AN OBJECTION WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES THAT EXPRESSLY OBJECTS TO THE INCLUSION OF SUCH HOLDER AS A RELEASING PARTY UNDER THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN OR DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.C OF THE PLAN USING THE ENCLOSED OPT OUT FORM WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN, YOU WILL FORGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE III.C OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

**Item 4. Certifications.**

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the Entity is the Holder of the Class 7[ ] General Unsecured Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Class 7[ ] General Unsecured Claims being voted;
- (b) that the Entity (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the Entity has cast the same vote with respect to all General Unsecured Claims in a single Class; and
- (d) that no other Class 7[ ] Ballots with respect to the amount of the Class 7[ ] General Unsecured Claims identified in Item 1 have been cast or, if any other Class 7[ ] Ballots have been cast with respect to such Class 7[ ] General Unsecured Claims, then any such earlier Class 7[ ] Ballots are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE NOVEMBER 16, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.**

*[Remainder of page intentionally left blank]*

### INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement Supplement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT SUPPLEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your Ballot is counted, you **must** complete and submit this Ballot as instructed herein. **Ballots will not be accepted by electronic mail or facsimile.**
4. **Use of Ballot.** To ensure that your hard copy Ballot is counted, you must: (a) complete your Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) clearly sign and return your original Ballot as instructed herein.
5. Your Ballot **must** be returned to the Claims, Noticing, and Solicitation Agent so as to be **actually received** by the Claims, Noticing, and Solicitation Agent on or before the Voting Deadline. **The Voting Deadline is November 16, 2018, at 5:00 p.m., prevailing Central Time.**
6. If a Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted:**
  - (a) any Ballot that partially rejects and partially accepts the Plan;
  - (b) Ballots sent to the Debtors, the Debtors' agents (other than the Claims, Noticing, and Solicitation Agent), any Agent, indenture trustee, or the Debtors' financial or legal advisors;
  - (c) Ballots sent by electronic mail or facsimile;
  - (d) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
  - (e) any Ballot cast by an Entity that does not hold a Class 7[ ] General Unsecured Claim;
  - (f) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;

- (g) any unsigned Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed signed);
  - (h) any non-original Ballot (for the avoidance of doubt, Ballots validly submitted through the E-Ballot Portal will be deemed original); and/or
  - (i) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan.
7. The method of delivery of Ballots to the Claims, Noticing, and Solicitation Agent is at the election and risk of each Holder of a Class 7[ ] General Unsecured Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Claims, Noticing, and Solicitation Agent *actually receives* the originally executed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.
  8. If multiple Ballots are received from the same Holder of a Class 7[ ] General Unsecured Claim with respect to the same Class 7[ ] General Unsecured Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier received Ballots.
  9. You must vote all of your General Unsecured Claims within Class 7[ ] either to accept or reject the Plan and may *not* split your vote.
  10. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
  11. **Please be sure to sign and date your Ballot.** If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims, Noticing, and Solicitation Agent, the Debtors, or the Bankruptcy Court, you must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
  12. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes *only* your Claims or Interests indicated on that ballot, so please complete and return each ballot that you receive.

**PLEASE SUBMIT YOUR BALLOT PROMPTLY**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT,  
THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING,  
PLEASE CALL THE RESTRUCTURING HOTLINE AT:**

**U.S. TOLL FREE: 877-756-7779  
INTERNATIONAL: 347-505-7142**

**OR EMAIL [IHEARTMEDIABALLOTS@PRIMECLERK.COM](mailto:IHEARTMEDIABALLOTS@PRIMECLERK.COM).**

**IF THE CLAIMS, NOTICING, AND SOLICITATION AGENT DOES NOT *ACTUALLY RECEIVE* THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON NOVEMBER 16, 2018, AT 5:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.**

*[Remainder of page intentionally left blank]*