UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2019

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32663**	**88-0318078**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

20880 Stone Oak Parkway
San Antonio, Texas 78258
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 832-3700

Clear Channel Holdings, Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**"CCO"**	**New York Stock Exchange**

Explanatory Note

On March 14, 2018, iHeartMedia, Inc. ("iHeartMedia"), iHeartCommunications, Inc. ("iHeartCommunications") and certain of iHeartMedia's direct and indirect domestic subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief (the "iHeart Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"). Clear Channel Holdings, Inc. (the "Company") was a Debtor in the iHeart Chapter 11 Cases. Clear Channel Outdoor Holdings, Inc. ("Old CCOH") and its subsidiaries did not file petitions for relief and were not Debtors in the iHeart Chapter 11 Cases. On January 22, 2019, the Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor affiliates (as further modified, the "iHeartMedia Plan of Reorganization") was confirmed by the Bankruptcy Court.

On May 1, 2019 (the "Effective Date"), the conditions to the effectiveness of the iHeartMedia Plan of Reorganization were satisfied and the Debtors emerged from Chapter 11. On the Effective Date, pursuant to the iHeartMedia Plan of Reorganization, the Company, Old CCOH and the subsidiaries of Old CCOH (collectively with the Company and Old CCOH, the "Outdoor Group") were separated from, and ceased to be controlled by, iHeartMedia and its subsidiaries (the "iHeart Group"), through a series of transactions (the "Separation") which included the merger of Old CCOH with and into the Company (the "Merger").

On May 1, 2019, the Company separated its ownership of the businesses that comprise the iHeartMedia radio businesses (the "Radio Distribution") by (i) transferring assets and liabilities of the respective businesses pursuant to the Separation Agreement, dated as of March 27, 2019, as amended on April 24, 2019 (the "Separation Agreement"), by and among the Company, Old CCOH, iHeartMedia and iHeartCommunications, (ii) transferring its interest in all of its subsidiaries other than Old CCOH to iHeart Operations, Inc., a newly formed corporation ("iHeart Operations"), in exchange for newly-issued common stock and preferred stock of iHeart Operations, (iii) selling iHeart Operations preferred stock to one or more third parties for cash and (iv) distributing the common stock of iHeart Operations and the proceeds of the sale of iHeart Operations preferred stock to iHeartCommunications. Upon completion of the Radio Distribution, the Company had no material assets other than the stock of Old CCOH.

On May 1, 2019, pursuant to the Agreement and Plan of Merger, dated as of March 27, 2019 (the "Merger Agreement"), by and between the Company and Old CCOH, the Merger was consummated, and Old CCOH merged with and into the Company, with the Company surviving the Merger and changing its name to Clear Channel Outdoor Holdings, Inc. In the Merger, shares of Class A Common Stock of Old CCOH ("Old CCOH Class A Common Stock") (other than shares of Old CCOH Class A Common Stock held by the Company or any direct or indirect wholly-owned subsidiary of the Company) converted into an equal number of shares of common stock, par value $0.01 per share, of the Company (the "Common Stock"). The shares of Old CCOH Class A Common Stock held by the Company were canceled and retired, and no shares of Common Stock were exchanged for such shares. The shares of the Company's common stock outstanding immediately before the Merger, all held by iHeartCommunications, converted into a number of shares of Common Stock equal to the number of shares of Old CCOH Class A Common Stock held by the Company immediately before the Merger. As a result, immediately after the Merger, the Company had a single class of common stock, the pre-Merger CCOH Class A common stockholders (other than the Company and its subsidiaries) owned the same percentage of the Company that they owned of Old CCOH immediately before the Merger, which is approximately 10.9%, and all of the remaining 325,726,917 outstanding shares of Common Stock were held directly by iHeartCommunications. On the Effective Date, following the Merger, the Common Stock held by iHeartCommunications was transferred by iHeartCommunications to certain holders of claims in the iHeart Chapter 11 Cases pursuant to the iHeartMedia Plan of Reorganization, other than 31,269,762 shares retained by iHeartCommunications to be distributed to two affiliated claimholders pursuant to two warrants issued by iHeartCommunications which are expected to be exercised when the claimholders receive approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to acquire such shares (the "iHeart Warrants").

The Merger, the Separation and the related transactions were previously described in the Registration Statement on FormS-4 (Registration No. 333-228986) filed by the Company and the definitive information statement/prospectus of Old CCOH and the Company, dated April 2, 2019 (the "Information Statement/Prospectus").

Following the consummation of the Merger, the shares of Common Stock of the Company began trading on the New York Stock Exchange (the "NYSE") at the opening of the market on May 2, 2019 under the symbol "CCO," which is the same trading symbol used by Old CCOH.

This Current Report on Form 8-K is being filed for the purpose of establishing the Company as the successor issuer to Old CCOH pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to disclose events required to be disclosed on Form 8-K with respect to the Merger and the Separation. Pursuant to Rule 12g-3(a) under the Exchange Act, the Company's Common Stock is deemed registered under Section 12(b) of the Exchange Act. The Company continues to be subject to the reporting requirements of the Exchange Act, and the rules and regulations promulgated thereunder, and will hereafter file reports and other information with the Commission using Old CCOH's CIK number (0001334978). The Company hereby reports this succession in accordance with Rule 12g-3(f) promulgated under the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the Separation, the Company entered into the agreements, and consummated the transactions, described below.

Transition Services Agreement

On the Effective Date, iHeartMedia, iHeartMedia Management Services, Inc. ("iHM Management Services"), iHeartCommunications and Old CCOH entered into a transition services agreement (the "Transition Services Agreement"), and the Company, as the corporation surviving the Merger, succeeded to Old CCOH's rights and obligations under the Transition Services Agreement. Pursuant to the Transition Services Agreement, iHM Management Services has agreed to provide, or cause iHeartMedia, iHeartCommunications, iHeart Operations, Inc. ("iHeart Operations") or any member of the iHeart Group to provide, the Company with certain administrative and support services and other assistance which the Company will utilize in the conduct of its business as such business was conducted prior to the Separation, for one year from the Effective Date (subject to certain rights of the Company to extend up to one additional year, as described below). The transition services may include, among other things, (a) treasury, payroll and other financial related services, (b) certain executive officer services, (c) human resources and employee benefits, (d) legal and related services, (e) information systems, network and related services, (f) investment services and (g) procurement and sourcing support.

The charges for the transition services are generally consistent with the Corporate Services Agreement, dated as of November 10, 2005, by and between iHeartMedia Management Services and Old CCOH (the "Corporate Services Agreement"), which governed the provision of certain services by the iHeart Group to the Outdoor Group prior to the Separation. The allocation of cost is based on various measures depending on the service provided, which measures include relative revenue, employee headcount, number of users of a service or other factors. The Company may request an extension of the term for all services or individual services for one-month periods for up to an additional 12 months, and the price for transition services provided during such extended term will be increased for any service other than those identified in the schedules to the Transition Services Agreement as an "IT Service" or any other service the use and enjoyment of which requires the use of another IT Service.

The Company may terminate the Transition Services Agreement with respect to all or any individual service, in whole or in part, upon 30 days' prior written notice, provided that any co-dependent services must be terminated concurrently

A copy of the Transition Services Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Transition Services Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Transition Services Agreement.

New Tax Matters Agreement

On the Effective Date, the Company entered into a new tax matters agreement (the "New Tax Matters Agreement") by and among iHeartMedia, iHeartCommunications, iHeart Operations, Inc., the Company, Old CCOH and Clear Channel Outdoor, LLC, to allocate the responsibility of the iHeart Group, on the one hand, and the Outdoor Group, on the other, for the payment of taxes arising prior and subsequent to, and in connection with, the Separation.

The New Tax Matters Agreement requires that iHeartMedia and iHeartCommunications indemnify the Company and its subsidiaries, and their respective directors, officers and employees, and hold them harmless, on an after-tax basis, from and against (i) any taxes other than transfer taxes or indirect gains taxes imposed on iHeartMedia or any of its subsidiaries (other than the Company and its subsidiaries) in connection with the

Separation, (ii) any transfer taxes and indirect gains taxes arising in connection with the Separation, and (iii) fifty percent of the amount by which the amount of taxes (other than transfer taxes or indirect gains taxes) imposed on the Company or any of its subsidiaries in connection with the Separation that are paid to the applicable taxing authority on or before the third anniversary of the separation of the Company exceeds $5 million, provided that, the obligations of iHeartMedia and iHeartCommunications to indemnify the Company and its subsidiaries with respect to these taxes (other than transfer taxes or indirect gains taxes) imposed on the Company or any of its subsidiaries in connection with the Separation will not exceed $15 million. In addition, if iHeartMedia or its subsidiaries use certain tax attributes of the Company and its subsidiaries (including net operating losses, foreign tax credits and other credits) and such use results in a decrease in the tax liability of iHeartMedia or its subsidiaries, then iHeartMedia is required to reimburse the Company for the use of such attributes based on the amount of tax benefit realized. The New Tax Matters Agreement provides that any reduction of the tax attributes of the Company and its subsidiaries as a result of cancellation of indebtedness income realized in connection with the iHeart Chapter 11 Cases is not treated as a use of such attributes (and therefore does not require iHeartMedia or iHeartCommunications to reimburse the Company for such reduction).

The New Tax Matters Agreement also requires that (i) the Company indemnify iHeartMedia for any income taxes paid by iHeartMedia on behalf of the Company and its subsidiaries or, with respect to any income tax return for which the Company or any of its subsidiaries joins with iHeartMedia or any of subsidiaries in filing a consolidated, combined or unitary return, the amount of taxes that would have been incurred by the Company and its subsidiaries if they had filed a separate return, and (ii) except as described in the preceding paragraph, the Company indemnify iHeartMedia and its subsidiaries, and their respective directors, officers and employees, and hold them harmless, on an after-tax basis, from and against any taxes other than transfer taxes or indirect gains taxes imposed on the Company or any of its subsidiaries in connection with the Separation.

Any tax liability of the Company attributable to any taxable period ending on or before the date of the completion of the Separation, other than any such tax liability resulting from the Company being a successor of Old CCOH in connection with the Merger or arising from the operation of the business of Old CCOH and its subsidiaries after the Merger, will not be treated as a liability of Old CCOH and its subsidiaries for purposes of the New Tax Matters Agreement. Old CCOH's obligations and rights under the New Tax Matters Agreement were assumed by the Company in the Merger (subject to the note above regarding tax liability of the Company for taxable periods ending on or before the date of the completion of the Separation).

A copy of the New Tax Matters Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference. The foregoing description of the New Tax Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the New Tax Matters Agreement.

iHeartCommunications Line of Credit

On the Effective Date, Clear Channel Outdoor, LLC and Clear Channel International, Ltd., subsidiaries of CCOH (collectively, the "Borrowers") and iHeartCommunications entered into a revolving loan agreement (the "Revolving Loan Agreement") governing a revolving credit facility that provides for borrowings of up to $200 million (the "iHeartCommunications Line of Credit"). The facility matures on May 1, 2022 and may be terminated by the Borrowers earlier at their option.

The iHeartCommunications Line of Credit is unsecured.

Borrowings under the iHeartCommunications Line of Credit bears interest at the U.S. prime rate, provided that so long as any event of default has occurred and is continuing, at the option of iHeartCommunications, interest shall accrue at the rate of the prime rate plus 2.0% per annum. Each borrowing under the iHeartCommunications Line of Credit is subject to the condition, that, after giving pro forma effect to the proposed borrowing and the substantially concurrent use of proceeds therefor, the Outdoor Group's consolidated liquidity (as defined by the Revolving Loan Agreement) will not exceed $137.5 million. The iHeartCommunications Line of Credit (a) requires prepayments in the event that the Outdoor Group's consolidated liquidity exceeds $137.5 million, in the amount of such excess, (b) contains affirmative covenants requiring the Borrowers to deliver monthly unaudited financial information and three-month projected monthly sources and uses of cash, (c) contains negative covenants restricting the ability of the Borrowers to repay any indebtedness, subject to certain exceptions and (d) contains customary events of default, including default in the payment of principal or interest and default in the payment of certain other indebtedness.

A copy of the Revolving Loan Agreement governing the iHeartCommunications Line of Credit is attached hereto as Exhibit 10.3 and is incorporated herein by reference. The foregoing description of the Revolving Loan Agreement and the iHeartCommunications Line of Credit does not purport to be complete and is qualified in its entirety by reference to the complete text of the Revolving Loan Agreement.

Preferred Stock and Investors Rights Agreement

On the Effective Date, the Company issued and sold 45,000 shares of its Series A Perpetual Preferred Stock, par value $0.01 per share (the "Preferred Stock"), having an aggregate initial liquidation preference of $45.0 million for a cash purchase price of $45.0 million before fees and expenses.

The terms and conditions of the Preferred Stock and the rights of its holders are set forth in the Certificate of Designation of Series A Perpetual Preferred Stock (the "Certificate of Designation") of the Company filed with the office of the Secretary of State of the State of Delaware on May 1, 2019, and the Series A Investors Rights Agreement, dated as of May 1, 2019, by and among the Company, Clear Channel Worldwide Holdings, Inc., a subsidiary of the Company ("CCWH"), and the purchaser listed therein (the "Investors Rights Agreement").

Shares of the Preferred Stock rank senior and in priority of payment to our common equity interests and preferred stock junior to the Preferred Stock and other equity interests and preferred stock that does not expressly provide that such equity interest ranks senior to or pari passu with the Preferred Stock in any liquidation or winding up of the Company.

Dividends on the Preferred Stock will accrue on a daily basis at the applicable dividend rate on the then-current liquidation preference of the Preferred Stock. Dividends will either (a) be payable in cash, if and to the extent declared by the board of directors, or (b) be added to the liquidation preference. The dividend rate will be equal to (i) the greater of (a) a published LIBOR rate or (b) two percent (2%) plus (ii) either a cash dividend margin or an accruing dividend margin, in each case based on the Company's consolidated leverage ratio, subject to certain adjustments. At any leverage ratio, the accruing dividend margin will exceed the cash dividend margin by 1.5%. Dividends, if declared, will be payable on March 31, June 30, September 30 and December 31 of each year (or on the next business day if such date is not a business day). No dividend may be declared unless paid immediately in cash (it being understood that no dividends may be declared and paid in securities or otherwise "in kind").

The Company may redeem the Preferred Stock, at its option, at any time on or after the third anniversary of the issue date (May 1, 2022) in cash at a redemption price equal to the liquidation preference per share. Upon consummation of certain equity offerings prior to the third anniversary of the issue date (May 1, 2022), the Company may, at its option, redeem all or a part of the Preferred Stock for the liquidation preference plus a make-whole premium. In addition, upon the occurrence of, among other things (i) any change of control, (ii) a liquidation, dissolution, or winding up, (iii) certain insolvency events or (iv) certain asset sales, each holder may require CCWH to purchase for cash (any such purchase, a "Material Event Purchase") all of such holder's then outstanding shares of Preferred Stock. If a Material Event Purchase occurs prior to the third anniversary of the issue date (May 1, 2022), the purchase price will be equal to the liquidation preference plus a make-whole amount. If a Material Event Purchase occurs after the third anniversary of the issue date (May 1, 2022), the purchase price will be equal to the liquidation preference. In addition, each holder of Preferred Stock may require CCWH to purchase all or any portion of such holder's shares of Preferred Stock on or after the fifth anniversary of the issue date (May 1, 2024).

On the tenth anniversary of the issue date (May 1, 2029), the Preferred Stock will be subject to mandatory redemption for an amount equal to the liquidation preference, unless waived by the holders.

The Certificate of Designation limits the Company's ability to incur additional debt or any other security ranking pari passu with or senior to the Preferred Stock, other than in (a) an amount not to exceed $300.0 million on a cumulative basis or (b) subject to an incurrence-based leverage test, subject to other customary carve-outs. The Certificate of Designation also sets forth certain limitations on the Company's ability to declare or make certain dividends and distributions and engage in certain reorganizations.

Subject to certain exceptions, the holders of shares of Preferred Stock have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and are not be entitled to call a meeting of such holders for any purpose, nor are they entitled to participate in any meeting of the holders of the Company's Common Stock. However, if dividends on the Preferred Stock have not been paid, in cash, for twelve consecutive quarters, the holders of the Preferred Stock shall have the right to designate one member to the Company's board of directors.

Should the Company default or fail to pay dividends, in cash, on the Preferred Stock for twelve consecutive quarters, the holders of the Preferred Stock will have the right to appoint one director to the Company's board of directors.

Copies of the Certificate of Designation and the Investors Rights Agreement are attached hereto as Exhibits 4.1 and 10.4 and are incorporated herein by reference. The foregoing description of the Certificate of Designation, the Investors Rights Agreement and the Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the complete text of the Certificate of Designation and the Investors Rights Agreement.

Supplemental Indentures

On the Effective Date, in connection with the Merger, the Company entered into: (i) a Supplemental Indenture, dated as of May 1, 2019 (the "Series A Supplemental Indenture"), by and among CCWH, the Company, as a guarantor, the subsidiaries of the Company party thereto, as guarantors (the "Other Guarantors") and U.S. Bank National Association (the "Trustee"), to the Indenture, dated as of November 19, 2012 (the "Series A Indenture"), by and among CCWH, Old CCOH, the other guarantors party thereto and the Trustee, governing CCWH's 6.50% Series A Senior Notes due 2022; (ii) a Supplemental Indenture, dated as of May 1, 2019 (the "Series B Supplemental Indenture"), by and among CCWH, the Company, the Other Guarantors and the Trustee, to the Indenture, dated as of November 19, 2012 (the "Series B Indenture"), by and among CCWH, Old CCOH, the Other Guarantors and the Trustee, governing CCWH's 6.50% Series B Senior Notes due 2022 and (iii) the Supplemental Indenture, dated as of May 1, 2019 (the "Subordinated Notes Supplemental Indenture" and together with the Series A Supplemental Indenture and the Series B Supplemental Indenture, the "Supplemental Indentures"), by and among CCWH, the Company, the Other Guarantors and the Trustee, to the Indenture, dated as of February 12, 2019 (the "Subordinated Notes Indenture" and together with the Series A Indenture and the Series B Indenture, the "Indentures"), by and among CCWH, Old CCOH, the Other Guarantors and the Trustee, governing CCWH's 9.25% Senior Subordinated Notes due 2024. The Supplemental Indentures were executed in connection with the Company's assumption of Old CCOH's guarantee of the notes issued under each of the Indentures.

Copies of the Supplemental Indentures are attached hereto as Exhibits 4.2, 4.3 and 4.4 and are incorporated herein by reference. The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the complete text of the Series A Supplemental Indenture, the Series B Supplemental Indenture and Subordinated Notes Supplemental Indenture.

Item 1.02 Termination of Material Definitive Agreement

On the Effective Date, in connection with the Separation and pursuant to the Separation Agreement, dated as of March 27, 2019 (as amended, the "Separation Agreement"), by and among the Company, Old CCOH, iHeartMedia and iHeartCommunications, certain intercompany notes and intercompany accounts among the Outdoor Group and the iHeart Group were settled, terminated and cancelled. The note payable by iHeartCommunications to Old CCOH was cancelled, and any agreements or licenses requiring royalty payments to the iHeart Group by the Outdoor Group for trademarks or other intellectual property terminated effective as of December 31, 2018. As a result of the offset of the additional intercompany liability of $52.1 million incurred by Old CCOH in favor of iHeartCommunications from January 1, 2019 through March 31, 2019, iHeartCommunications made a total net payment to the Company of approximately $107 million on the Effective Date. In addition, within 15 business days after the Effective Date, iHeartCommunications or the Company will pay the other any intercompany liability incurred from April 1, 2019 through the Effective Date. Furthermore, each of the following were terminated, canceled and of no further force or effect (including any provisions that purport to survive termination): (i) all agreements, arrangements, commitments or understandings, whether or not in writing, between or among members of the Outdoor Group, on the one hand, and members of the iHeart Group, on the other hand, relating to the sweep of the cash balance in Old CCOH's concentration account to iHeartCommunications' master account; (ii) that certain Master Agreement, dated as of November 16, 2005, by and between iHeartCommunications and Old CCOH; (iii) that certain Employee Matters Agreement, dated as of November 10, 2005, by and between iHeartCommunications and Old CCOH; (iv) the Corporate Services Agreement; and (v) that certain Amended and Restated License Agreement, dated as of November 10, 2005, by and between iHM Identity, Inc. and Outdoor Management Services, Inc., as amended by that certain First Amendment dated as of January 1, 2011.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Explanatory Note hereto is incorporated by reference into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K relating to the iHeartCommunications Line of Credit and the Supplemental Indentures is incorporated by reference into this Item 2.03.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the Merger, Old CCOH requested the NYSE to file with the Commission an application on Form 25 to remove the shares of Old CCOH Class A Common Stock from listing on the NYSE. Following the consummation of the Merger, at the opening of the market on May 2, 2019, the shares of Common Stock began trading on the NYSE under the symbol "CCO," which is the same trading symbol used by Old CCOH. Old CCOH also intends to file a certification and notice on Form 15 with the Commission relating solely to the reporting obligations of Old CCOH, which has been merged with and into the Company, with respect to the Old CCOH Class A Common Stock under the Exchange Act. The Form 15 will not affect the reporting obligations of the Company, which is the successor to Old CCOH under the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

On April 30, 2019, all 315,000,000 shares of Class B common stock, par value $0.01 per share, of Old CCOH held by the Company were converted into a like number of shares of Old CCOH Class A Common Stock.

On the Effective Date, pursuant to the iHeartMedia Plan of Reorganization, iHeartCommunications distributed 325,726,917 shares of Common Stock to claimholders in the iHeart Chapter 11 Cases pursuant to an exemption from registration under the Securities Act under Section 1145 of the Bankruptcy Code (other than 31,269,762 shares subject to the iHeart Warrants).

In addition, on the Effective Date, the Company issued 45,000 shares of the Preferred Stock to an investor under the exemption from registration requirements of the Securities Act provided by Section 4(a)(2) thereof. The information set forth under the heading "Preferred Stock and Investors Rights Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under the Introductory Note and Items 1.01, 1.02 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant

On the Effective Date, pursuant to the iHeartMedia Plan of Reorganization, iHeartCommunications distributed 325,726,917 shares of Common Stock to claimholders in the iHeart Chapter 11 Cases, the Company became an independent public company no longer controlled by iHeartCommunications (other than 31,269,762 shares subject to the iHeart Warrants).

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board of Directors

The election of the following individuals to the Company's board of directors, as described in the Information Statement/Prospectus, became effective upon the consummation of the Merger on May 1, 2019:

Name	Age	Class
C. William Eccleshare	63	II
John Dionne	55	I
Lisa Hammitt	56	II
Andrew Hobson	57	I
Thomas C. King	58	III
Joe Marchese	37	I
W. Benjamin Moreland	55	III
Mary Teresa Rainey	63	II
Jinhy Yoon	47	III

Mr. Moreland will serve as the Chairman of the board of directors. In addition, the following directors will serve on the following standing committees of the board of directors:

Name	Audit Committee	Compensation Committee	Corporate Governance Committee
John Dionne	✓		✓
Lisa Hammitt		✓	✓
Andrew Hobson	✓ (Chair)		
Thomas C. King		✓ (Chair)	
Joe Marchese			✓
W. Benjamin Moreland		✓	
Mary Teresa Rainey	✓		✓ (Chair)

Pursuant to the Merger Agreement, Vicente Piedrahita, Dale W. Tremblay, Blair E. Hendrix, Harvey L. Tepner, Daniel G. Jones, Olivia Sabine and Paul Keglevic, tendered their resignations from the board of directors of Old CCOH effective upon the consummation of the Merger on May 1, 2019.

Executive Officers

The following individuals were appointed (or re-appointed) as executive officers of the Company in the capacities set forth opposite of their names below, effective upon the consummation of the Merger on May 1, 2019:

Name	Age	Title
C. William Eccleshare	63	Chief Executive Officer—Worldwide and President
Brian D. Coleman	50	Chief Financial Officer
Scott R. Wells	53	Executive Vice President and Chief Executive Officer of the Americas Division
Lynn A. Feldman	50	Executive Vice President, General Counsel and Secretary
Jason A. Dilger	46	Chief Accounting Officer

Biographical information about the Company's executive officers, other than Mr. Dilger, is included in the Information Statement/Prospectus. Biographical information about Mr. Dilger is set forth below:

Jason A. Dilger was appointed as Chief Accounting Officer of the Company on May 1, 2019. Mr. Dilger previously served as Senior Vice President – Accounting for Clear Channel Outdoor Americas since August 2011. Prior to that role, Mr. Dilger served as Corporate Controller of Sinclair Broadcast Group from 2006 to 2011. Prior thereto, Mr. Dilger served in various accounting and finance roles at Municipal Mortgage & Equity from 2004 to 2006. Mr. Dilger began his career in public accounting with nearly a decade of experience at Arthur Andersen and Ernst & Young. Mr. Dilger earned his B.S. in Accounting from the University of Delaware.

Pursuant to the Merger Agreement, Robert W. Pittman (Chief Executive Officer of Old CCOH), Richard J. Bressler (Chief Financial Officer of Old CCOH), Steven J. Macri (Senior Vice President—Corporate Finance of Old CCOH), Scott D. Hamilton (Senior Vice President, Chief Accounting Officer and Assistant Secretary of Old CCOH) and Robert H. Walls, Jr. (Executive Vice President, General Counsel and Secretary of Old CCOH) tendered their resignations as executive officers of the Company, effective upon consummation of the Merger on May 1, 2019.

Employment Agreements

Brian D. Coleman

On May 1, 2019, the Company and Brian D. Coleman entered into an Employment Agreement (the "Coleman Employment Agreement"). The Coleman Employment Agreement superseded and replaced Mr. Coleman's existing employment agreement.

The initial term of the Coleman Employment Agreement will end on April 30, 2023, and thereafter will extend for additional three year periods unless the Company or Mr. Coleman provides written notice of non-renewal ("Notice of Non-Renewal") of the Coleman Employment Agreement between October 1st and November 1st (the "Notice of Non-Renewal Period") prior to the end of the then applicable employment period. Under the Coleman Employment Agreement, Mr. Coleman will receive an annual base salary of $650,000 and a one-time signing bonus of $12,500.

During the term of the Coleman Employment Agreement, Mr. Coleman is eligible to receive (i) an annual performance bonus with a target of not less than 100% of his base salary based on applicable performance goals to be set by the Company, (ii) a one-time long-term incentive opportunity with an approximate value of $500,000, to be allocated between stock options and restricted shares of Common Stock at the discretion of the Compensation Committee and (iii) additional long-term incentive opportunities, with an approximate value of $300,000 per award, to be allocated between stock options and restricted shares of Common Stock at the discretion of the Compensation Committee. Mr. Coleman is also eligible to participate in various benefit programs provided by the Company on the same terms and conditions as they are made available to other similarly situated employees.

The Company may elect at any time prior to the Notice ofNon-Renewal Period to place Mr. Coleman in a consulting status for twelve months (a "Consulting Period"). During a Consulting Period, Mr. Coleman will also be allowed the discretion to accept and perform non-competitive services, but his eligibility to participate in certain benefit plans may change or be terminated in accordance with such benefit plans, and any vacation benefits, long-term incentive awards or options shall not continue to vest or accrue. A Consulting Period under the Coleman Employment Agreement is coextensive with and may extend the term of Mr. Coleman's employment under the Coleman Employment Agreement, after which such employment period shall end.

If Mr. Coleman's employment agreement is terminated by the Company for Cause (as defined in the Coleman Employment Agreement), the Company must pay Mr. Coleman his accrued and unpaid base salary and any payments required under applicable employee benefit plans (the "Benefit Plan Payments"). If Mr. Coleman provides Notice of Non-Renewal, the Company must pay Mr. Coleman his accrued and unpaid base salary, any Benefit Plan Payments and, if Mr. Coleman executes a severance agreement and general release of claims in a form satisfactory to the Company, an amount equal to Mr. Coleman's pro-rata base salary through the end of the then current employment period. If the Coleman Employment Agreement is terminated by the Company without Cause, the Company provides Notice of Non-Renewal or Mr. Coleman terminates the Coleman Employment Agreement for Good Cause (as defined in the Coleman Employment Agreement), the Company must pay Mr. Coleman his accrued and unpaid base salary, his unpaid prior year bonus (if any), any Benefit Plan Payments and, if Mr. Coleman executes a severance agreement, an amount equal to Mr. Coleman's current base salary for twelve months and a pro-rata portion of his annual bonus. Mr. Coleman will not be entitled to execute a severance agreement if Mr. Coleman's employment terminates during a Consulting Period.

During Mr. Coleman's employment with the Company and for 12 months thereafter, Mr. Coleman is subject to non-competition, non-interference and non-solicitation covenants substantially consistent with our other senior executives. Mr. Coleman also is subject to customary confidentiality, work product and trade secret provisions.

The foregoing description of the Coleman Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Coleman Employment Agreement, a copy of which is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

Jason A. Dilger

On May 1, 2019, the Company and Jason A. Dilger entered into an Employment Agreement (the "Dilger Employment Agreement"). The Dilger Employment Agreement superseded and replaced Mr. Dilger's existing employment agreement.

The initial term of the Dilger Employment Agreement will end on April 30, 2022 and thereafter will automatically extend for additional three year periods unless the Company or Mr. Dilger provides Notice of Non-Renewal during the Notice of Non-Renewal Period prior to the end of the then applicable employment period. Under the Dilger Employment Agreement, Dilger will receive an annual base salary of $370,000.

During the term of the Dilger Employment Agreement, Mr. Dilger is eligible to receive (i) an annual performance bonus with a target of not less than 60% of his base salary based on applicable performance goals to be set by the Company and (ii) long term incentive opportunities with an approximate value of $125,000 per award, to be allocated between stock options and restricted shares of Common Stock of the Company at the discretion of the Compensation Committee. Mr. Dilger is also eligible to participate in various benefit programs provided by the Company on the same terms and conditions as they are made available to other similarly situated employees.

The Company may elect at any time prior to the Notice ofNon-Renewal Period to place Mr. Dilger in a Consulting Period. During a Consulting Period, Mr. Dilger will also be allowed the discretion to accept and perform non-competitive services, but his eligibility to participate in certain benefit plans may change or be terminated in accordance with such benefit plans, and any vacation benefits, long-term incentive awards or options shall not continue to vest or accrue. A Consulting Period under the Dilger Employment Agreement is coextensive with and may extend the term of Mr. Dilger's employment under the Dilger Employment Agreement, after which such employment period shall end.

If Mr. Dilger's employment agreement is terminated by the Company for Cause (as defined in the Dilger Employment Agreement) the Company must pay Mr. Dilger his accrued and unpaid base salary and any Benefit Plan Payments. If Mr. Dilger provides Notice of Non-Renewal, the Company must pay Mr. Dilger his accrued and unpaid base salary, any Benefit Plan Payments and, if Mr. Dilger executes a severance agreement and general release of claims in a form satisfactory to the Company, an amount equal to Mr. Dilger's pro-rata base salary through the end of the then current employment period. If the Dilger Employment Agreement is terminated by the Company without Cause or the Company provides Notice of Non-Renewal, the Company must pay Mr. Dilger his accrued and unpaid base salary, any Benefit Plan Payments and, if Mr. Dilger executes a severance agreement, an amount equal to Mr. Dilger's current base salary for twelve months. Mr. Dilger will not be entitled to execute a severance agreement if Mr. Dilger's employment terminates during a Consulting Period.

During the term of Mr. Dilger's employment and for 12 months thereafter, Mr. Dilger is subject tonon-competition, non-interference and non-solicitation covenants substantially consistent with the Company's other senior executives. Mr. Dilger also is subject to customary confidentiality, work product and trade secret provisions.

The foregoing description of the Dilger Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Dilger Employment Agreement, a copy of which is filed as Exhibit 10.6 hereto and is incorporated herein by reference.

Lynn A. Feldman

On the Effective Date, Lynn A. Feldman and the Company entered into the First Amendment to Employment Agreement (the "First Feldman Amendment") to Ms. Feldman's employment agreement dated June 27, 2016 (the "Prior Feldman Employment Agreement"). Pursuant to the terms of the First Feldman Amendment, among other things, (1) Ms. Feldman's title and position is amended to be "Executive Vice President, General Counsel and Corporate Secretary" of the Company; (2) Ms. Feldman's base salary is increased to $500,000, (3) Ms. Feldman's bonus target for purposes of her annual bonus is increased to 80% of her base salary, (5) Ms. Feldman will receive a one-time long-term incentive award with an approximate value of $200,000, such award to be allocated between stock options and restricted shares of Common Stock at the discretion of the Compensation Committee and (5) Ms. Feldman will receive a one-time lump sum signing bonus of $17,500.

The foregoing description of the Feldman First Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Feldman First Amendment, a copy of which is filed as Exhibit 10.7 hereto and is incorporated herein by reference.

Indemnification Agreements

In connection with their appointment, each director of the Company entered into an indemnification agreement with the Company, effective as of the Effective Date. Subject to certain limitations, the indemnification agreements provide that the Company will indemnify and hold harmless each director (each, an "Indemnified Party") to the fullest extent permitted by applicable law from and against all losses, costs, liabilities, judgments, penalties, fines, expenses and other charges that may result or arise in connection with such Indemnified Party serving in his or her capacity as a director or officer of the Company or serving at the request of the Company as a director, officer, employee, fiduciary or agent of another Outdoor Group entity (the "Corporate Status") (other than any proceeding brought by the Indemnified Party). The indemnification agreements will further provide that, upon an Indemnified Party's request, the Company will, to the fullest extent permitted by law, advance to, reimburse or pay on behalf of, the Indemnified

Party, all expenses paid or incurred by the Indemnified Party in connection with any proceeding in which the Indemnified Party participates by reason of the Indemnified Party's Corporate Status. Pursuant to the indemnification agreements, an Indemnified Party is presumed to be entitled to indemnification and the Company has the burden of proving otherwise.

The indemnification agreements will also require the Company to maintain in full force and effect directors' liability insurance on the terms described in the indemnification agreements. If indemnification under the indemnification agreements is unavailable to an Indemnified Party for any reason, the Company, in lieu of indemnifying the Indemnified Party, will contribute to any amounts incurred by the Indemnified Party in connection with any claim relating to an indemnifiable event in such proportion as is deemed fair and reasonable in light of all of the circumstances to reflect the relative benefits received or relative fault of the parties in connection with such event.

The form of Indemnification Agreement is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Director Compensation Program

On April 30, 2019, our board of directors approved a director compensation program for independent directors providing for an annual retainer of $75,000 in cash and $150,000 in equity (provided that the first of such annual equity grants will be $100,000 in equity and $150,000 in equity thereafter). The equity will be in the form of restricted stock units ("RSUs") and will be granted annually beginning in the first quarter of 2020, with vesting prior to the subsequent year's annual meeting of stockholders. Directors have the option to choose to receive up to 100% of their retainer in RSUs.

Non-employee directors will not receive additional fees for meeting attendance. The Chair of our board of directors (as long as the Chair is not an employee) will receive an annual fee of $50,000, the Chair of the Audit Committee will receive an annual fee of $25,000, the Chair of the Compensation Committee will receive an annual fee of $20,000 and the Chair of the Nominating and Corporate Governance Committee will receive an annual fee of $10,000. Members of the Audit Committee (other than the Chair) will receive an annual fee of $15,000, members of the Compensation Committee (other than the Chair) will receive an annual fee of $10,000 and members of the Nominating and Corporate Governance Committee (other than the Chair) will receive an annual fee of $7,500.

The director compensation program contemplates, and the Compensation Committee intends to make, an initial grant of $100,000 of RSUs to each of the non-employee directors soon after the Effective Date.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On the Effective Date, the Company's charter was amended (as so amended, the "Amended Charter") and bylaws were amended and restated (as so amended, the "Amended and Restated Bylaws") as described in the Information Statement/Prospectus. Set forth below is a summary of the material terms of the Amended Charter and Amended and Restated Bylaws.

Pursuant to the Amended Charter, the Company is authorized to issue 2,350,000,000 shares of Common Stock, par value $0.01 per share, and 150,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

Voting Rights. Each share of Common Stock entitles its holder to one vote. Shares of Common Stock vote as a single class on all matters on which stockholders are entitled to vote, except as otherwise provided in the Amended Charter or as required by law. Generally, all matters to be voted on by stockholders, other than the election of directors, must be approved by a majority of the Common Stock present in person or represented by proxy and entitled to vote on the subject matter, voting as a single class, subject to any voting rights granted to holders of any preferred stock. Subject to the rights of the holders of any series of preferred stock to elect directors under certain circumstances, directors shall be elected by a plurality of the voting power present in person or represented by proxy and entitled to vote generally in the election of directors. No stockholder shall be entitled to exercise the right of cumulative voting.

Dividends. Holders of Common Stock share equally, on a per share basis, in any dividends and other distributions in cash or stock of any entity or property of the company declared by the board of directors, subject to any preferential rights of any outstanding shares of preferred stock.

Other Rights. On liquidation, dissolution or winding up of the Company, after payment in full of the amounts required to be paid to holders of preferred stock, if any, all holders of Common Stock are entitled to receive a pro rata amount of any distribution of the remaining assets.

No shares of Common Stock are subject to redemption or conversion or have preemptive rights to purchase additional shares of Common Stock or other securities of the Company.

Preferred Stock

The board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate the rights, powers, preferences and privileges of each series and any qualifications, limitations or restrictions thereof, which may be greater or less than the rights of Common Stock.

A description of the terms of the Preferred Stock issued on the Effective Date is set forth under "Preferred Stock and Investors Rights Agreement" in Item 1.01 of this Current Report on Form 8-K and is incorporated herein by reference.

Election and Removal of Directors

The Amended Charter provides that, continuing until immediately prior to the fourth annual meeting of stockholders following the Separation, the board of directors is divided into three classes. The term of the first class of directors expires at the 2020 annual meeting of stockholders at which meeting directors in the first class will be elected to a term expiring at the 2023 annual meeting of stockholders, the term of the second class of directors expires at the 2021 annual meeting of stockholders at which meeting directors in the second class will be elected to a term expiring at the 2023 annual meeting of stockholders and the term of the third class of directors expires at our 2022 annual meeting of stockholders at which meeting directors in the third class will be elected to a term expiring at our 2023 annual meeting of stockholders. At each annual meeting of stockholders beginning with the 2023 annual meeting of stockholders, the directors will be elected for one-year terms. This system of electing and removing directors may initially discourage a third party from making a tender offer or otherwise attempting to obtain control of the Company because it generally makes it more difficult for stockholders to replace a majority of the directors.

From and after the 2023 annual meeting of the stockholders following the effectiveness of the Amended Charter, the board of directors shall no longer be classified and each director shall be elected for a one-year term. In case of any increase or decrease, from time to time, in the number of directors prior to the 2023 annual meeting of the stockholders following the effectiveness of the Amended Charter, other than those who may be elected by the holders of any series of preferred stock under specified circumstances, the number of directors added to or eliminated from each class shall be apportioned so that the number of directors in each class thereafter shall be as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the board of directors shorten the term of any incumbent director. The Amended Charter provides that, except as otherwise provided by a certificate of designations, any director or the entire board of directors may be removed from office as provided by the Delaware General Corporation Law (the "DGCL").

Size of Board of Directors and Vacancies

The Amended and Restated Bylaws provide that the number of directors on the board of directors is fixed by resolution of the board of directors. Except as otherwise provided by a certificate of designations, newly created directorships resulting from any increase in the authorized number of directors will be filled solely by the vote of the remaining directors in office. Any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause will be filled solely by the vote of the remaining directors in office.

No Stockholder Action by Written Consent

The Amended Charter provides that subject to the rights of holders of preferred stock to act by written consent, any stockholder action may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting.

Amendment of the Bylaws

The Amended Charter and Amended and Restated Bylaws provide that the Amended and Restated Bylaws may only be amended by the board of directors or, notwithstanding any other provision of the Amended Charter or law that might otherwise permit a lesser vote or no vote, but in addition to any vote of any series of preferred stock required by law, the Amended Charter or a certificate of designations, by the affirmative vote of holders of at least a majority of the total voting power entitled to vote thereon.

Amendment of the Amended Charter

The Amended Charter provides (i) except as otherwise required by law, holders of Common Stock will not be entitled to vote on any amendment relating solely to one or more series of preferred stock if such affected series is entitled to vote thereon by law or the Amended Charter (including any certificate of designations), and (ii) notwithstanding any other provision of the Amended Charter or law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of any series of preferred stock required by law, the Amended Charter or a certificate of designations, the affirmative vote of a majority of the total voting power of the outstanding shares of capital stock then entitled to vote thereon, voting together as a single class, is required to amend the Amended Charter; provided, however, that, in addition to any vote of the holders of any class or series of the stock required by law, the Amended Charter or by a certificate of designations, (a) prior to May 1, 2022 (the "Sunset Date"), the affirmative vote of the holders of at least 66-2/3% of the total voting power of all outstanding shares of capital stock entitled to vote thereon, voting together as a single class, and (b) on and after the Sunset Date, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock entitled to vote thereon, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, Articles V ("Board of Directors"), VI ("By-laws"), VIII ("Limitation on Liability of Directors and Officers"), IX ("Stockholder Action") and one sentence of Article VII ("Amendment of Certificate of Incorporation").

Stockholder Meetings

The Amended Charter and Amended and Restated Bylaws provide that except as otherwise required by law and subject to the rights of holders of preferred stock, if any, a special meeting of our stockholders may be called only by the Chairman of the board of directors or the board of directors pursuant to a resolution adopted by a majority of the total number of directors, whether or not there exist any vacancies or unfilled seats in previously authorized directorships.

No business other than that stated in the notice of a special meeting of stockholders shall be transacted at such special meeting.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The Amended and Restated Bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

In general, for nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must give notice in writing to our secretary 90 to 120 days before the first anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, or if the date of the annual meeting is more than 30 days before or after the anniversary, such notice shall be delivered, by the later of the 10th day after the annual meeting is announced or 90 days prior to the date of such meeting, and the business must be a proper matter for stockholder action. Among other things the stockholder's notice must include for each proposed nominee and business, as applicable, (i) all required information under the Exchange Act, (ii) the proposed nominee's written consent to serve as a director if elected, (iii) a brief description of the proposed business, (iv) the reasons for conducting the business at the meeting, (v) the stockholder's material interest in the business, (vi) the stockholder's name and address and (vii) the class and number of our shares which the stockholder owns including derivative interests.

In general, only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to our notice of meeting. At a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting, a stockholder who is a stockholder of record at the time of giving notice and on the record date for the meeting, who is entitled to vote at the meeting and who complies with the notice procedures, may nominate proposed nominees. In the event the Company calls a special meeting of stockholders to elect one or more directors, a stockholder may nominate a person or persons if the stockholder's notice is delivered to the Company's secretary not earlier than 120 days before the meeting nor later than the later of (a) the 90th day prior to the meeting and (b) the 10th day after the meeting is announced.

Only such persons who are nominated in accordance with the procedures set forth in the Amended and Restated Bylaws shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in our Amended and Restated Bylaws. Except as otherwise required by the Company's governing documents, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in our Amended and Restated Bylaws and, if any proposed nomination or business is not in compliance with our Amended and Restated Bylaws, to declare that such defective proposal or nomination shall be disregarded.

Delaware Anti-Takeover Law.

The Amended Charter subjects the Company to Section 203 of the DGCL.

No Cumulative Voting.

The Amended Charter and Amended and Restated Bylaws do not provide for cumulative voting in the election of directors.

Copies of each of the Amended Charter and the Amended and Restated Bylaws are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated by reference herein. The description of the Amended Charter and Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended Charter and Amended and Restated Bylaws.

Item 5.05 Amendments to Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

The Company's Code of Business Conduct and Ethics (the "Code of Conduct") applies to all of the Company's officers, directors and employees, including our principal executive officer, principal financial officer and principal accounting officer. The Code of Conduct constitutes a "code of ethics" as defined by Item 406(b) of Regulation S-K. The Code of Conduct will be publicly available on the Company's investor relations website at www.investor.clearchannel.com. The Company intends to satisfy the disclosure requirements of Item 5.05 of Form 8-K regarding any amendment to, or waiver from, a provision of the Code of Conduct that applies to the principal executive officer, principal financial officer or principal accounting officer and relates to any element of the definition of code of ethics set forth in Item 406(b) of Regulation S-K by posting such information on investor relations website at www.investor.clearchannel.com.

Item 7.01. Regulation FD Disclosure.

Press Release

On May 1, 2019, the Company issued a press release announcing consummation of the Merger and the Separation. A copy of the press release is attached hereto as Exhibit 99.1.

Item 8.01. Other Events

Registration Status and CIK Number of the Company

As of the Effective Date, the Company's Common Stock is deemed to be registered under Section 12(b) of the Exchange Act pursuant to Rule 12g-3(a) promulgated thereunder. For purposes of Rule 12g-3(a), the Company is the successor issuer to Old CCOH. As a result, effective as of the Effective Date, future filings with the Commission will be filed by the Company under CIK Number 0001334978.

Section 16 Reporting

Each director and officer (for purposes of Section 16 of the Exchange Act) of the Company is required to file a Form 4 reporting the disposition of Old CCOH Class A Common Stock, a Form 3 reporting his or her status as a director or officer of the Company and a Form 4 reporting his or her acquisition of the Common Stock. No shares were sold or purchased in connection with the dispositions and acquisitions reflected in these Forms 4.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired

The historical carve-out financial statements of the Outdoor Business of Clear Channel Holdings, Inc. included in the Information Statement/Prospectus are incorporated herein by reference.

The historical carve-out financial statements of the Outdoor Business of Clear Channel Holdings, Inc. as of March 31, 2019 and for the three month periods ended March 31, 2019 and 2018 are not included in this Current Report on Form 8-K, and will be filed with an amendment to this Current Report on Form 8-K within four business days of the Effective Date.

(b) Pro Forma Financial Information

The unaudited pro forma carve-out financial statements of the Outdoor Business of Clear Channel Holdings, Inc. as of March 31, 2019 and for the three months ended March 31, 2019 and the year ended December 31, 2018 are not included in this Current Report on Form 8-K, and will be filed with an amendment to this Current Report on Form 8-K within four business days of the Effective Date.

(d) Exhibits

Exhibit No.	Description
3.1	Amended Certificate of Incorporation of Clear Channel Outdoor Holdings, Inc.
3.2	Amended and Restated Bylaws of Clear Channel Outdoor Holdings, Inc.
4.1	Certificate of Designation of Series A Perpetual Preferred Stock.
4.2	Supplemental Indenture, dated as of May 1, 2019, by and among Clear Channel Worldwide Holdings, Inc., Clear Channel Outdoor Holdings, Inc., the other guarantors party thereto and U.S. Bank National Association, as trustee (Series A Senior Notes).
4.3	Supplemental Indenture, dated as of May 1, 2019, by and among Clear Channel Worldwide Holdings, Inc., Clear Channel Outdoor Holdings, Inc., the other guarantors party thereto and U.S. Bank National Association, as trustee (Series B Senior Notes).
4.4	Supplemental Indenture, dated as of May 1, 2019, by and among Clear Channel Worldwide Holdings, Inc., Clear Channel Outdoor Holdings, Inc., the other guarantors party thereto and U.S. Bank National Association, as trustee (Senior Subordinated Notes).
10.1	Transition Services Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartMedia Management Services, Inc., iHeartCommunications, Inc. and Clear Channel Outdoor Holdings, Inc.

10.2	Tax Matters Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc., Clear Channel Outdoor Holdings, Inc., Clear Channel Outdoor Holdings, Inc. (formerly known as Clear Channel Holdings, Inc.) and Clear Channel Outdoor, LLC.
10.3	Revolving Loan Agreement, dated as of May 1, 2019, by and among iHeartCommunications, Inc., Clear Channel Outdoor, LLC and Clear Channel International Ltd.
10.4	Series A Investors Rights Agreement, dated as of May 1, 2019, by and among Clear Channel Outdoor Holdings, Inc., Clear Channel Worldwide Holdings, Inc. and the purchaser listed therein.
10.5	Employment Agreement, dated as of May 1, 2019, by and between Clear Channel Outdoor Holdings, Inc. and Brian D. Coleman.
10.6	Employment Agreement, dated as of May 1, 2019, by and between Clear Channel Outdoor Holdings, Inc. and Jason A. Dilger.
10.7	First Amendment to Employment Agreement, dated as of May 1, 2019, by and between Clear Channel Outdoor Holdings, Inc. and Lynn A. Feldman.
10.8	Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.7 to Clear Channel Holdings, Inc.'s Registration Statement on Form S-4 (File No. 333-228986) filed with the Securities and Exchange Commission on March 29, 2019).
99.1	Press release dated May 1, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Date: May 2, 2019

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer

AMENDED CERTIFICATE OF INCORPORATION

OF

CLEAR CHANNEL HOLDINGS, INC.

ARTICLE I
NAME

The name of the corporation (which is hereinafter referred to as the "Corporation") is: Clear Channel Outdoor Holdings, Inc.

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware.

ARTICLE IV
CAPITAL STOCK

SECTION 1. The Corporation shall be authorized to issue two billion five hundred million (2,500,000,000) shares of capital stock, of which (1) two billion three hundred fifty million (2,350,000,000) shares shall be shares of Common Stock, par value $0.01 per share (the "Common Stock"), and (2) one hundred fifty million (150,000,000) shares shall be shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

SECTION 2. Shares of Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so is hereby expressly vested in the Board of Directors). The Board of Directors is further authorized by resolution or resolutions to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the powers, designations, preferences and the relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of any such series. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, determination of the following:

(1) the designation of the series, which may be by distinguishing number, letter or title;

(2) the number of shares of the series, which number the Board of Directors may thereafter increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares thereof then outstanding), subject to the powers, preferences and rights, and the qualifications, limitations or restrictions thereof stated in this Amended Certificate of Incorporation or any resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of such series is decreased, then the shares constituting such decrease shall resume the status they had prior to the adoption of the resolution originally fixing the number of shares of such series;

(3) whether dividends, if any, shall be cumulative or noncumulative and the dividend rate of the series;

(4) dates at which dividends, if any, shall be payable;

(5) the redemption rights and price or prices, if any, for shares of the series;

(6) the terms and amount of any sinking fund provided for the purchase or redemption of shares of the series;

(7) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(8) whether the shares of the series shall be convertible into shares of any other class or series, or any other security, of the Corporation or any other entity, and, if so, the specification of such other class or series of such other security, the conversion price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible and all other terms and conditions upon which such conversion may be made;

(9) restrictions on the issuance of shares of the same series or of any other class or series; and

(10) the voting rights, if any, of the shares of the series.

SECTION 3. The following is a statement of the voting powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Common Stock:

(1) Subject to the other provisions of this Amended Certificate of Incorporation and the provisions of any certificate of designations (a "Certificate of Designations"), the holders of Common Stock shall be entitled to receive such dividends and other distributions, in cash, stock of any entity or property of the Corporation, when and as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in all such dividends and other distributions.

(2) (a) Except as may be otherwise required by law or by this Amended Certificate of Incorporation and subject to any voting rights that may be granted to holders of Preferred Stock pursuant to the provisions of a Certificate of Designations, all rights to vote and all voting power of the capital stock of the Corporation, whether for the election of directors or any other matter submitted to a vote of stockholders of the Corporation, shall be vested exclusively in the holders of Common Stock.

(b) Except as may be otherwise provided in this Amended Certificate of Incorporation or by law, at every meeting of the stockholders of the Corporation, in connection with the election of directors and on all other matters submitted to a vote of stockholders of the Corporation, every holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock standing in such holder's name on the transfer books of the Corporation. Except as may be otherwise required by law or by this Amended Certificate of Incorporation, the holders of Common Stock shall vote together as a single class in connection with the election of directors and on all other matters submitted to a vote of stockholders of the Corporation.

(c) Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended Certificate of Incorporation (including any Certificate of Designations) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other series of Preferred Stock, to vote thereon by law or pursuant to this Amended Certificate of Incorporation (including any Certificate of Designations).

(3) In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment in full of the amounts required to be paid to the holders of Preferred Stock pursuant to the provisions of a Certificate of Designations, the remaining assets and funds of the Corporation shall be distributed pro rata to the holders of Common Stock. For purposes of this paragraph (3), the voluntary sale, conveyance, lease, license, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation or a consolidation or merger of the Corporation with one or more other entities (whether or not the Corporation is the entity surviving such consolidation or merger) shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

(4) The shares of Common Stock are not convertible into any other security of the Company or any other property.

SECTION 4. No stockholder shall be entitled to exercise any right of cumulative voting.

ARTICLE V
BOARD OF DIRECTORS

SECTION 1. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors of the Corporation shall be fixed by or in the manner provided in the By-Laws.

SECTION 2. Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

SECTION 3. Effective upon the effectiveness of this Amended Certificate of Incorporation and continuing until immediately prior to the fourth annual meeting of the stockholders of the Corporation following the effectiveness of this Amended Certificate of Incorporation, the directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. Class I directors shall be initially elected for a term expiring at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended Certificate of Incorporation and each of the directors to be elected as Class I directors at the first annual meeting shall be elected for a three-year term. Class II directors shall be initially elected for a term expiring at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Amended Certificate of Incorporation and each of the directors to be elected as Class II directors at the second annual meeting shall be elected for a two-year term. Class III shall be initially elected for a term expiring at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Amended Certificate of Incorporation and each of directors to be elected as Class III directors at the third annual meeting shall be elected for a one-year term. From and after the fourth annual meeting of the stockholders of the Corporation following the effectiveness of this Amended Certificate of Incorporation, the Board of Directors shall no longer be classified and each director shall be elected for a one-year term. In case of any increase or decrease, from time to time, in the number of directors prior to the fourth annual meeting of the stockholders of the Corporation following the effectiveness of this Amended Certificate of Incorporation, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, the number of directors added to or eliminated from each class shall be apportioned so that the number of directors in each class thereafter shall be as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board of Directors shorten the term of any incumbent director. Notwithstanding the provisions of this Article V, each director shall serve until his or her successor is duly elected or until his or her death, resignation, or removal.

SECTION 4. Except as otherwise may be provided by a Certificate of Designations, any director or the entire Board of Directors may be removed from office as provided in Section 141(k) of the Delaware General Corporation Law.

SECTION 5. Except as otherwise provided by a Certificate of Designations, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director, and shall not be filled by stockholders. Any director so chosen shall hold office until his or her successor shall be elected and qualified and, if the Board of Directors at such time is classified, until the next election of the class for which such director shall have been chosen. No decrease in the number of directors shall shorten the term of any incumbent director.

SECTION 6. Notwithstanding the provisions of this ARTICLE V, whenever the holders of one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately or together by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorship shall be governed by the rights of such Preferred Stock as set forth in the Certificate of Designations or Certificates of Designations governing such series.

ARTICLE VI
BY-LAWS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to adopt, amend and repeal the By-Laws of the Corporation at any regular or special meeting of the Board of Directors or by written consent, subject to the power of the stockholders of the Corporation to adopt, amend or repeal any By-Laws. Notwithstanding any other provision of this Amended Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Amended Certificate of Incorporation or by a Certificate of Designations, the affirmative vote of the holders of at least a majority of the total voting power of the outstanding shares of capital stock of the Corporation then entitled to vote thereon, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend or repeal any provision of the By-Laws, or to adopt any new By-Law.

ARTICLE VII
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Amended Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law. All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons or entities whomsoever by and pursuant to this Amended Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this ARTICLE VII. Except as otherwise provided in ARTICLE IV Section 2 and Section 3(2)(c), notwithstanding any other provision of this Amended Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Amended Certificate of Incorporation or by a Certificate of Designations, the affirmative vote of a majority of the total voting power of the outstanding shares of capital stock of the Corporation then entitled to vote thereon, voting

together as a single class, shall be required to amend, alter, change, repeal any provision of this Amended Certificate of Incorporation, or to adopt any new provision of this Amended Certificate of Incorporation; provided, however, that, in addition to any vote of the holders of any class or series of the stock of the Corporation required by law, this Amended Certificate of Incorporation or by a Certificate of Designations, (a) prior to May 1, 2022 (the "Sunset Date"), the affirmative vote of the holders of at least 66-2/3% of the total voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, and (b) on and after the Sunset Date, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, ARTICLE V, ARTICLE VI, ARTICLE VIII, ARTICLE IX and this sentence of this Amended Certificate of Incorporation, or in each case, any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other provision of this Amended Certificate of Incorporation). Any repeal or modification of ARTICLE VIII shall not adversely affect any right or protection of any person existing thereunder with respect to any act or omission occurring prior to such repeal or modification.

ARTICLE VIII
LIMITATIONS ON LIABILITY
OF DIRECTORS AND OFFICERS

To the fullest extent permitted by the Delaware General Corporation Law as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader exculpation rights than permitted prior thereto), no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Any repeal or modification of the foregoing paragraph or the adoption of any provision inconsistent with this Article VIII shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring at or prior to the time of such repeal or modification.

ARTICLE IX
STOCKHOLDER ACTION

Subject to the rights of holders of Preferred Stock to act by written consent in lieu of a meeting, any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting.

Except as otherwise required by law or provided by a Certificate of Designations, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors of the Corporation, whether or not there exist any vacancies or unfilled seats in previously authorized directorships. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings.

No business other than that stated in the notice of a special meeting of stockholders shall be transacted at such special meeting.

ARTICLE X
SECTION 203 OF THE GENERAL CORPORATION LAW

The provisions of Section 203 of the General Corporation Law of the State of Delaware, as the same now exists or may hereafter be amended or as such Section 203 may hereafter be renumbered or recodified, will be deemed to apply to the Corporation, and the Corporation shall be subject to all of the restrictions set forth in such Section 203.

ARTICLE XI
EXCLUSIVE FORUM

Unless this Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Certificate of Incorporation or the By-Laws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE XI.

AMENDED AND RESTATED BY-LAWS

OF

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
Incorporated under the Laws of the State of Delaware
under the name Clear Channel Holdings, Inc.

ARTICLE I
OFFICES AND RECORDS

SECTION 1.1 Offices. The Corporation may have such offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require.

SECTION 1.2 Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II
STOCKHOLDERS

SECTION 2.1 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date, at such place, if any, and at such time as may be fixed by resolution of the Board of Directors.

SECTION 2.2 Special Meeting. Except as otherwise required by law or provided by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of any series of Preferred Stock and any Certificate of Designations filed by the Corporation with respect thereto (collectively, a "Certificate of Designations"), or except as set forth in the Corporation's Certificate of Incorporation, as amended or restated (and including any Certificate of Designations, the "Certificate of Incorporation"), special meetings of the stockholders may be called only by the Chairman of the Board of Directors (the "Chairman of the Board") or by a majority of the entire Board of Directors. The term "entire Board of Directors" shall mean the total number of directors of the Corporation whether or not there exist any vacancies or unfilled seats in previously authorized directorships.

SECTION 2.3 Place of Meeting. The Board of Directors or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board of Directors or the Chairman of the Board. If no designation is so made, the place of meeting shall be the principal executive office of the Corporation. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL").

SECTION 2.4 Notice of Meeting. Except as otherwise provided in the DGCL, the Certificate of Incorporation or these Amended and Restated By-Laws (these "By-Laws"), written or printed notice, stating the place, if any, date and time of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, by mail or by other lawful means, to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, directed to the stockholder at his or her address as it appears on the stock transfer books of the Corporation. Such further notice shall be given as may be required by law. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 6.6 of these By-Laws. Any annual or special meeting of the stockholders may be postponed, cancelled, or rescheduled by the Board of Directors before or after the notice for such meeting has been sent to the stockholders.

SECTION 2.5 Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, stockholders representing a majority of the voting power of the outstanding capital stock of the Corporation, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, except that when a separate vote by a class or series or classes or series of stock is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Attendance of a person at a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened shall not constitute the presence of such person for the purposes of determining whether a quorum exists. The chairman of the meeting or the holders of shares representing a majority of the voting power entitled to vote at the meeting, present in person or represented by proxy, may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law; *provided, however*, if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.4 of these By-Laws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

SECTION 2.6 Conduct of Business. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time.

SECTION 2.7 Proxies. At all meetings of stockholders, a stockholder may vote by proxy (or in such manner prescribed by the DGCL) authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

SECTION 2.8 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders at an annual meeting of stockholders must be made (a) with respect to a proposal of business, pursuant to the Corporation's proxy materials with respect to such meeting, (b) with respect to the election of directors or the proposal of business, by or at the direction of the Board of Directors or (c) with respect to the election of directors or the proposal of business, by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice required by this Section 2.8, on the record date of the determination of stockholders entitled to vote at the annual meeting, who timely complies, in proper written form, with the notice procedures set forth in this Section 2.8. In addition, for the avoidance of doubt, clause (c) above shall be the exclusive means for a stockholder to bring business before a meeting and notwithstanding anything in these By-Laws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.8 shall be eligible for election or reelection to the Board of Directors.

(2) For nominations of persons for election to the Board of Directors or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 2.8, the stockholder must give timely notice thereof in writing to the Secretary setting forth all of the information required by this Section 2.8. In addition, such other business must otherwise be a proper matter for stockholder action under these By-Laws and applicable law. To be timely, a stockholder's notice shall be received by the Secretary at the principal executive office of the Corporation not earlier than the close of business on the 120th day, nor later than the close of business on the 90th day, prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the prior year or the date of any annual meeting is more than thirty (30) days before or more than thirty (30) days after such anniversary date, notice by the stockholder, to be timely, must be so received not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (a) the close of business on the 90th day prior to such annual meeting and (b) the close of business on the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. The public announcement of an adjournment, rescheduling or postponement of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) A stockholder's notice providing for the nomination of a person or persons for election as a director or directors of the Corporation shall set forth (a) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (and for purposes of clauses (ii) through (ix) below, including any interests described therein held by any affiliates or associates (each within the meaning of Rule 12b-2 under the Securities Exchange Act of 1934 (as amended and including any rules and regulations promulgated thereunder and any successor provisions, the "Exchange Act") for purposes of these By-Laws) of such stockholder or beneficial owner or by any member of such stockholder's or beneficial owner's immediate family sharing the same household or Stockholder Associated Person (as defined below), in each case as of the date of such stockholder's notice, which information shall be confirmed or updated, if necessary, by such stockholder and beneficial owner (x) not later than ten (10) days after the record date for the notice of the meeting to disclose such ownership as of the record date for the notice of the meeting, and (y) not later than eight (8) business days before the meeting or any adjournment or postponement thereof to disclose such ownership as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated information not later than eight (8) business days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement)) (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) (provided that a person shall in all events be deemed to beneficially own any shares of any class or series and number of shares of capital stock of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future) and owned of record by such stockholder or beneficial owner, (iii) the class or series, if any, and number of options, warrants, puts, calls, convertible securities, stock appreciation rights, or similar rights, obligations or commitments with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares or other securities of the Corporation or with a value derived in whole or in part from the value of any class or series of shares or other securities of the Corporation, whether or not such instrument, right, obligation or commitment shall be subject to settlement in the underlying class or series of shares or other securities of the Corporation (each a "Derivative Security"), which are, directly or indirectly, beneficially owned by such stockholder or beneficial owner or Stockholder Associated Person, (iv) any agreement, arrangement, understanding, or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such stockholder or beneficial owner or any Stockholder Associated Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of capital stock or other securities of the Corporation by, manage the risk of share price changes for,

or increase or decrease the voting power of, such stockholder or beneficial owner or any Stockholder Associated Person with respect to any class or series of capital stock or other securities of the Corporation, or that provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of any class or series or capital stock or other securities of the Corporation, (v) a description of any other direct or indirect opportunity to profit or share in any profit (including any performance-based fees) derived from any increase or decrease in the value of shares or other securities of the Corporation, (vi) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner or any Stockholder Associated Person has a right to vote any shares or other securities of the Corporation, (vii) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder or such beneficial owner or such Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (viii) any proportionate interest in shares of the Corporation or Derivative Securities held, directly or indirectly, by a general or limited partnership in which such stockholder or beneficial owner or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, if any, (ix) a description of all agreements, arrangements, and understandings between such stockholder or beneficial owner or Stockholder Associated Person and any other person(s) (including their name(s)) in connection with or related to the ownership or voting of capital stock of the Corporation or Derivative Securities, (x) any other information relating to such stockholder or beneficial owner or Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act, (xi) a statement as to whether either such stockholder or beneficial owner or Stockholder Associated Person intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to elect such stockholder's nominees and/or otherwise to solicit proxies from the stockholders in support of such nomination, and (xii) a representation that the stockholder is a holder of record of shares of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, and (b) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (ii) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder or beneficial owner or Stockholder Associated Person, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information

that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (iii) a completed and signed questionnaire regarding the background and qualifications of such person to serve as a director, a copy of which may be obtained upon request to the Secretary of the Corporation, (iv) all information with respect to such person that would be required to be set forth in a stockholder's notice pursuant to this Section 2.8 of ARTICLE II if such person were a stockholder or beneficial owner, on whose behalf the nomination was made, submitting a notice providing for the nomination of a person or persons for election as a director or directors of the Corporation in accordance with this Section 2.8 of ARTICLE II and (v) such additional information that the Corporation may reasonably request to determine the eligibility or qualifications of such person to serve as a director or an independent director of the Corporation, or that could be material to a reasonable stockholder's understanding of the qualifications and/or independence, or lack thereof, of such nominee as a director. For purposes of these By-Laws, a "Stockholder Associated Person" of any stockholder means (i) any "affiliate" or "associate" (as those terms are defined in Rule 12b-2 under the Exchange Act) of such stockholder, (ii) any beneficial owner of any stock or other securities of the Corporation owned of record or beneficially by such stockholder, (iii) any person directly or indirectly controlling, controlled by or under common control with any such Stockholder Associated Person referred to in clause (i) or (ii) above and (iv) any person acting in concert in respect of any matter involving the Corporation or its securities with either such stockholder or any beneficial owner of any stock or other securities of the Corporation owned of record or beneficially by such stockholder.

(4) A stockholder's notice regarding business proposed to be brought before a meeting of stockholders other than the nomination of persons for election to the Board of Directors shall set forth (a) as to the stockholder giving notice and the beneficial owner or Stockholder Associated Person, if any, on whose behalf the proposal is made, the information called for by clauses (a)(i) through (a)(ix) of the preceding paragraph (3) (including any interests described therein held by any affiliates or associates of such stockholder or beneficial owner or by any member of such stockholder's or beneficial owner's immediate family sharing the same household, in each case as of the date of such stockholder's notice, which information shall be confirmed or updated, if necessary, by such stockholder and beneficial owner (x) not later than ten (10) days after the record date for the notice of the meeting to disclose such ownership as of the record date for the notice of the meeting, and (y) not later than eight (8) business days before the meeting or any adjournment or postponement thereof to disclose such ownership as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated information not later than eight (8) business days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement)), (b) a brief

description of (i) the business desired to be brought before such meeting, including the text of any resolution proposed for consideration by the stockholders, (ii) the reasons for conducting such business at the meeting and (iii) any material interest of such stockholder or beneficial owner or Stockholder Associated Person in such business, including a description of all agreements, arrangements and understandings between such stockholder or beneficial owner or Stockholder Associated Person and any other person(s) (including the name(s) of such other person(s)) in connection with or related to the proposal of such business by the stockholder, (c) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is made, (i) a statement as to whether either such stockholder or beneficial owner of Stockholder Associated Person intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to approve the proposal and/or otherwise to solicit proxies from stockholders in support of such proposal and (ii) any other information relating to such stockholder or beneficial owner or Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal of business pursuant to Section 14 of the Exchange Act, (d) if the matter such stockholder proposes to bring before any meeting of stockholders involves an amendment to the Corporation's By-Laws, the specific wording of such proposed amendment, (e) a representation that the stockholder is a holder of record of shares of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business and (f) such additional information that the Corporation may reasonably request regarding such stockholder or beneficial owner or Stockholder Associated Person, if any, and/or the business that such stockholder proposes to bring before the meeting. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(5) Notwithstanding anything in the third sentence of paragraph (A)(2) of this Section 2.8 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the Corporation naming all of the Corporation's nominees for director or specifying the size of the increased Board of Directors at least 120 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice pursuant to this Section 2.8 shall also be considered timely, but only with respect to nominees for any new seats on the Board of Directors created by such increase, if it is received by the Secretary at the principal executive office of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. No business other than that stated in the Corporation's notice of a special meeting of stockholders shall be transacted at such special meeting. If the business stated in the Corporation's notice of a special meeting of stockholders includes electing one or more directors to the Board of Directors, nominations of persons for election to the Board of Directors at such special meeting may be made (1) by or at the direction of the Board of Directors or (2) by any stockholder of the Corporation who was a stockholder of record at the time of the giving of the notice required by this Section 2.8, and on the record date of the determination of stockholders entitled to vote at the special meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in paragraph (A)(3) of this Section 2.8. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive office of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of (a) the close of business on the 90th day prior to such special meeting and (b) the close of business on the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of an adjournment, rescheduling or postponement of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(C) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.8 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.8. Notwithstanding the foregoing provisions of this Section 2.8 of ARTICLE II, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.8(C)(1) of this ARTICLE II, to be considered a "qualified representative" of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.8 and, if any proposed nomination or business was not made or proposed in compliance with this Section 2.8, to declare that such non-compliant proposal or nomination be disregarded.

(3) For purposes of this Section 2.8, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 2.8, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the nomination of persons for election to the Board of Directors or the proposal of business to be considered by the stockholders at a meeting of stockholders. Nothing in this Section 2.8 shall be deemed to (a) affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (b) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement or (c) affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of a Certificate of Designations or other terms of the Certificate of Incorporation.

SECTION 2.9 Procedure for Election of Directors; Required Vote. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Except as otherwise provided by law, the Certificate of Incorporation, the rules of any applicable stock exchange or these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. No stockholder shall be entitled to exercise any right of cumulative voting.

SECTION 2.10 Inspectors of Elections; Opening and Closing the Polls. Before any meeting of stockholders, the Corporation shall appoint one or more inspectors. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 2.11 Stockholder Action by Written Consent. Except as may be otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting.

SECTION 2.12 Stock List. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in his or her name. Such list shall be open to the examination of any such stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE III
BOARD OF DIRECTORS

SECTION 3.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities expressly conferred upon the Board of Directors by these By-Laws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these By-Laws required to be exercised or done by the stockholders.

SECTION 3.2 Number, Qualification and Term of Office of Directors. The Board of Directors shall consist of one or more members, each of whom shall be a natural person. The number of directors shall, effective upon the effectiveness of the adoption of these By-Laws, be set at 9, provided however, that the number of directors may be increased or decreased from time to time by resolution of the Board of Directors or as may be provided in the Certificate of Incorporation. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the Certificate of Incorporation or these By-Laws. The Certificate of Incorporation or these By-Laws may prescribe other qualifications for directors. If so provided in the Certificate of Incorporation, the directors of the Corporation shall be divided into three classes.

SECTION 3.3 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

SECTION 3.4 Special Meetings. Special meetings of the Board of Directors shall be called by the Chairman of the Board, the Chief Executive Officer, or a majority of the Board of Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings.

SECTION 3.5 Notice. Notice of any special meeting of directors shall be given to each director at his or her business or residence (as he or she may specify) in writing by hand delivery, first-class mail, overnight mail or courier service, confirmed facsimile transmission, electronic mail transmission, or other electronic transmission in accordance with Section 232 of the DGCL, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mail so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If given by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If given by telephone, hand delivery, confirmed facsimile transmission, electronic mail transmission, or otherwise given by electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these By-Laws, as provided under Section 8.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 6.6 of these By-Laws.

SECTION 3.6 Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.7 Conference Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors, or such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.8 Quorum; Voting. At all meetings of the Board of Directors, the presence of a majority of the total number of directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, the directors present thereat may adjourn the meeting from time to time without further notice. Attendance of a director at a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened shall not constitute the presence of such director for the purposes of determining whether a quorum exists. Unless by express provision of an applicable law, the Certificate of Incorporation or these By-Laws, a different vote is required, the act of a majority of directors present at a meeting at which there is a quorum shall be the act of the Board of Directors.

SECTION 3.9 Committees. The Board of Directors (i) may designate one or more committees consisting of one or more of the directors of the Corporation and (ii) shall, during such period of time as any securities of the Corporation are listed on a national securities exchange, designate all committees required by the rules and regulations of such exchange. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors, but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any by-law of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

SECTION 3.10 Committee Rules. SECTION 3.11 Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of business by the committee. All matters shall be determined by an affirmative vote of a majority of the members present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3.12 Records. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board of Directors, and of any committee thereof, and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

SECTION 3.13 Compensation. The Board of Directors shall have authority to determine from time to time the amount of compensation, if any, that shall be paid to its members for their services as directors and as members of standing or special committees of the Board of Directors. The Board of Directors shall also have power, in its discretion, to provide for and to pay to directors rendering services to the Corporation not ordinarily rendered by directors as such, special compensation appropriate to the value of such services as determined by the Board of Directors from time to time. Nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV
OFFICERS

SECTION 4.1 Elected Officers. The elected officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers (including, without limitation, one or more Vice Presidents, a Chief Operating Officer and a Chief Financial Officer) as the Board of Directors from time to time may deem proper. The Chairman of the Board shall be chosen from among the directors. All officers shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board of Directors, or any committee thereof, may from time to time elect, or the Chairman of the Board or Chief Executive Officer may appoint, such other officers (including one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or as may be prescribed by the Board of Directors, or any committee thereof, or by the Chairman of the Board or Chief Executive Officer, as the case may be.

SECTION 4.2 Election and Term of Office. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death, resignation, disqualification, retirement or removal as hereinafter provided.

SECTION 4.3 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by the Board of Directors.

SECTION 4.4 Chief Executive Officer. The Chief Executive Officer, subject to the control of the Board of Directors, shall act in a general executive capacity and shall control the business and affairs of the Corporation. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the Board of Directors and of the stockholders. He or she may also preside at any such meeting attended by the Chairman of the Board if he or she is so designated by the Chairman of the Board. The Chief Executive Officer shall have the power to appoint and remove subordinate officers, agents and employees, except those elected by the Board of Directors (unless otherwise authorized by the Board of Directors). The Chief Executive Officer shall keep the Board of Directors fully informed and shall consult with them concerning the business of the Corporation.

SECTION 4.5 President. The President shall have general supervision over strategic planning and implementation, administration and the accounting and finance operations of the Corporation, and shall see that all resolutions of the Board of Directors are carried into effect. The President shall have such other duties as may be determined from time to time by resolution of the Board of Directors not inconsistent with these By-Laws. The President, in the absence or incapacity of the Chief Executive Officer, shall also perform the duties of that office. He or she may sign with the Secretary or any other officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation and any deeds, bonds, mortgages, contracts, checks, notes, drafts or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these By-Laws or by the Board of Directors to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed. He or she shall perform all other duties normally incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 4.6 Vice-Presidents. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

SECTION 4.7 Chief Operating Officer. The Chief Operating Officer, if one is elected, shall report to the Chief Executive Officer, in the event that he or she is also the President, or to the Chief Executive Officer and the President, in the event that he or she is not also the President, and shall have general supervision of the day-to-day operation of the activities of the Corporation and shall perform such duties, and shall have such other authority and powers, as the President (in the event that he or she is not also the Chief Executive Officer), the Chief Executive Officer or the Board of Directors may from time to time prescribe. The Chief Operating Officer, with the approval of either the Chief Executive Officer or the President, shall have authority to execute instruments, documents, agreements and contracts, in the name of the Corporation, to the same extent as the President or any Vice President.

SECTION 4.8 Chief Financial Officer. The Chief Financial Officer, if any, shall act in an executive financial capacity. He or she shall assist the Chairman of the Board and the Chief Executive Officer in the general supervision of the Corporation's financial policies and affairs.

SECTION 4.9 Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board of Directors. He or she shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board of Directors, the Chairman of the Board or the Chief Executive Officer.

SECTION 4.10 Secretary. The Secretary shall keep, or cause to be kept, in one or more books provided for that purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders; he or she shall see that all notices are duly given in accordance with the provisions of the Certificate of Incorporation, these By-Laws and as required by law; he or she shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and he or she shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he or she shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the Chief Executive Officer.

SECTION 4.11 Removal. Any officer elected, or agent appointed, by the Board of Directors may be removed by the affirmative vote of a majority of the entire Board of Directors from time to time. Any officer or agent appointed by the Chairman of the Board or the Chief Executive Officer may be removed by him or her whenever, in his or her judgment, the best interests of the Corporation would be served thereby. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his or her successor or his or her death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 4.12 Vacancies. Any newly created elected office and any vacancy in any elected office because of death, resignation or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors. Any vacancy in an office appointed by the Chairman of the Board or the Chief Executive Officer because of death, resignation or removal may be filled by the Chairman of the Board or the Chief Executive Officer.

ARTICLE V
STOCK

SECTION 5.1 Certificated and Uncertificated Shares. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation.

Notwithstanding the adoption of such a resolution by the Board of Directors and unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two officers of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

SECTION 5.2 Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination; *provided however*, if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next

preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided however*, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 5.2 at the adjourned meeting.

SECTION 5.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the stock record of the Corporation by the holder of record thereof or by his, her or its attorney thereunto authorized by the power of attorney duly executed and filed with the Secretary of the Corporation or the transfer agent thereof. Certificated shares, if any, shall be transferred only upon surrender of the certificate or certificates representing such shares, properly endorsed or accompanied by a duly executed stock transfer power. Uncertificated shares shall be transferred by delivery of a duly executed stock transfer power. Registration of transfer of any shares shall be subject to applicable provisions of the Certificate of Incorporation and applicable law with respect to the transfer of such shares. The Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue and transfer of shares of stock of the Corporation.

SECTION 5.4 Transfer Agent. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation.

SECTION 5.5 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 5.6 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock of the Corporation to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such shares. The Corporation shall not be bound to recognize any equitable or other claim to or interest in any such shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VI
MISCELLANEOUS PROVISIONS

SECTION 6.1 Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

SECTION 6.2 Dividends. The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

SECTION 6.3 Seal. The Board of Directors may provide a corporate seal which shall be in the form as the Board of Directors shall from time to time determine. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this section.

SECTION 6.4 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-Laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or any committee thereof.

SECTION 6.5 Reliance upon Books, Reports and Records. Any member of the Board of Directors or each committee thereof, shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or documents presented to it or them by any of the Corporation's officers or employees, by any committee of the Board of Directors or by any other person as to matters that the Board, such committee, such member or such officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 6.6 Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL, the Certificate of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6.7 Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, or a committee thereof, and it shall be the duty of the Board of Directors, or such committee, to cause such audit to be done annually.

SECTION 6.8 Resignations. Any director or any officer, whether elected or appointed, may resign at any time by giving notice in writing or by electronic submission of such resignation to the Chairman of the Board, the Chief Executive Officer or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer or the Secretary, or at such other time as is specified therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

SECTION 6.9 Indemnification and Insurance.

(A) Each person who was or is made a party, or is threatened to be made a party to, or is involved, in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that except as provided in paragraph (C) of this Section 6.9, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 6.9 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided, however*, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.9 or otherwise.

(B) To obtain indemnification under this Section 6.9, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting solely of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two (2) years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change in Control", in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(C) If a claim under paragraph (A) of this Section 6.9 is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 6.9 has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct that makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) to make a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination is made pursuant to paragraph (B) of this Section 6.9 that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 6.9.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 6.9 that the procedures and presumptions of this Section 6.9 are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Section 6.9.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.9 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these By-Laws, any agreement or vote of stockholders or Disinterested Directors, or otherwise. No repeal or modification of this Section 6.9 shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Section 6.9, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 6.9 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Section 6.9 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 6.9 (including, without limitation, each portion of any paragraph of this Section 6.9 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.9 (including, without limitation, each such portion of any paragraph of this Section 6.9 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Section 6.9:

(1) "Change in Control" means any of the following events:

(i) The acquisition in one or more transactions by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Exchange Act) of beneficial ownership of shares representing at least a majority of the total voting power of the outstanding stock of the Corporation entitled to vote generally in the election of directors; or

(ii) Consummation by the Corporation, in a single transaction or series of related transactions, of (A) a merger or consolidation involving the Corporation if the stockholders of the Corporation immediately prior to such merger or consolidation do not own, directly or indirectly, immediately following such merger or consolidation, at least a majority of the total voting power of the outstanding voting securities of the entity resulting from such merger or consolidation or (B) a sale, conveyance, lease, license, exchange or transfer (for cash, shares of stock, securities or other consideration) of a majority or more of the assets or earning power of the Corporation.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to occur solely because a majority or more of the total voting power of the outstanding stock of the Corporation entitled to vote generally in the election of directors is acquired by (a) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Corporation or any of its subsidiaries or (b) any corporation that, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the Corporation in the same proportion as their ownership of stock in the Corporation immediately prior to such acquisition.

(2) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(3) "Independent Counsel" means a law firm, a member of a law firm, or an independent legal practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Section 6.9.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Section 6.9 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary and shall be effective only upon receipt by the Secretary.

ARTICLE VII
CONTRACTS, PROXIES, ETC.

SECTION 7.1 Contracts. Except as otherwise required by law, the Certificate of Incorporation or these By-Laws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time specify. Such authority may be general or confined to specific instances as the Board of Directors may determine. The Chairman of the Board, the Chief Executive Officer or such other persons as the Board of Directors may authorize may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors or the Chairman of the Board, the Chief Executive Officer or such other persons as the Board of Directors may authorize may delegate contractual powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such person of responsibility with respect to the exercise of such delegated power.

SECTION 7.2 Voting Securities Owned By Corporation. Voting securities in any other entity held by the Corporation shall be voted (or consents in writing may be provided in respect thereof) by the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Secretary or any Vice President, unless the Board of Directors specifically confers authority to vote (or express consent in writing) with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote or express consent with respect to such securities shall have the power to appoint proxies, with general power of substitution.

ARTICLE VIII
AMENDMENTS

SECTION 8.1 Amendments. These By-Laws may be amended, altered, changed or repealed or newby-laws adopted only in accordance with ARTICLE VI of the Certificate of Incorporation.

CERTIFICATE OF DESIGNATION

OF

SERIES A PERPETUAL PREFERRED STOCK

OF

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Pursuant to Section 151 of the General Corporation Law of the State of Delaware

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Pursuant to Section 151 of the General Corporation Law of the State of Delaware (the "DGCL"), Clear Channel Outdoor Holdings, Inc. (f/k/a Clear Channel Holdings, Inc.), a corporation duly organized and validly existing under the DGCL (the "Company"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Company (as amended, restated supplemented or otherwise modified from time to time, the "Certificate of Incorporation") authorizes the issuance of up to 150,000,000 shares of Preferred Stock, $0.01 par value per share, of the Company, and expressly authorizes the Board of Directors of the Company, subject to limitations prescribed by Law, to provide, out of the unissued shares of Preferred Stock, for the designation of any unissued series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in such series of Preferred Stock and the designations, rights, preferences, powers, restrictions and limitations of the shares of such series; and

WHEREAS, it is the desire of the Board of Directors to establish and fix the number of shares to be included in a new series of Preferred Stock and the designations, rights, preferences, powers, restrictions and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors does hereby provide authority for the Company to issue 45,000 shares of Series A Perpetual Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock"), of the Company and does hereby in this Certificate of Designation (this "Certificate of Designation") establish and fix and herein state and express the designations, rights, preferences, powers, restrictions and limitations of such shares of Series A Preferred Stock as follows:

ARTICLE I
DEFINITIONS, CALCULATIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

As used in this Certificate of Designation, the following capitalized terms will have the following meanings:

"Accruing Dividend Margin" means (a) the percentage set forth in the following table opposite the applicable Consolidated Leverage Ratio (such ratio to be tested on a consolidated basis for the Company) for the fiscal quarter of the Company most recently ended prior to the applicable Quarter Date as may be adjusted pursuant to clauses (b) and (c) of this definition:

Applicable Margin above LIBOR

Maximum Consolidated Total Leverage Ratio	Accruing Dividend Margin
8.0x	12.25%
8.5x	12.38%
9.0x	12.50%
9.5x	12.75%
10.0x	13.00%
10.5x	13.50%
11.0x	14.00%
11.5x	14.75%
12.0x	15.50%

(b) If on May 1, 2023 the LTM Consolidated EBITDA of the Company and its Subsidiaries is less than $550.0 million, the Accruing Dividend Margins set forth in clause (a) shall increase by 2.0%.

(c) On the following dates: (i) two Business Days prior to the Closing Date and(ii) everysix-month anniversary of the Closing Date, the Accruing Dividend Margins set forth in clause (a) (as increased pursuant to clause (b), if applicable) shall:

(i) if all-in yield of the highest yield debt securities of the Company or any of its direct or indirect Subsidiaries is above 10.0%, be increased by the all-in yield of such securities *minus* 10.0%; *provided* that, prior to the four-year anniversary of the Closing Date, such increase shall not exceed 4.0%; *provided*, *further*, for the avoidance of doubt, that no cap shall apply to such increase from and after the four-year anniversary of the Closing Date; and

(ii) if the all-in yield of the highest yield debt security of the Company or any of its direct or indirect Subsidiaries is below 8.0%, be decreased by the lesser of (A) 8.0% *minus* the all-in yield of such securities and (B) 2.0%;

provided that any increase or decrease in the Accruing Dividend Margin pursuant to the foregoing clauses (i) and (ii) of this clause (c) shall reset at the next successive six-month anniversary of the Closing Date.

"Accruing Dividend Rate" means, at any time, the percentage rate per annum equal to (i) the greater of (a) Adjusted LIBOR or (b) two percent *plus* (ii) the Accruing Dividend Margin, as such sum may be increased upon the occurrence and during the continuation of a Trigger Event pursuant to Article VII.

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Adjusted LIBOR" means, with respect to any quarterly period, the rate per annum equal to the British Bankers Association LIBOR Rate or the successor thereto if the British Bankers Association is no longer making a LIBOR rate available ("LIBOR"), as published by Bloomberg (or other commercially available source providing quotations of LIBOR as designated by the Company from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such quarterly period, for deposits in United States Dollars with a term equivalent to such quarterly period; if such rate is not available at such time for any reason, then the "Adjusted LIBOR" for such quarterly period shall be the rate which results from interpolating on a linear basis between (a) Adjusted LIBOR for the longest period (for which Adjusted LIBOR is available) which is less than the quarterly period corresponding to the applicable Dividend Rate and (b) Adjusted LIBOR for the shortest period (for which Adjusted LIBOR is available) which exceeds the applicable quarterly period, at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such quarterly period. Notwithstanding any provision to the contrary in this Certificate of Designation, if the applicable Adjusted LIBOR would otherwise be less than zero, then the Adjusted LIBOR will be deemed to be zero.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For the avoidance of doubt, the Holders and their Affiliates shall not be deemed to be Affiliates of the Company and its Subsidiaries.

"Bankruptcy Law" means Title 11, U.S. Code, as amended, or any similar federal or state law, or law of a jurisdiction outside of the United States, for the relief or liquidation of debtors.

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability company, the managing member or board of managers of such Person, (c) in the case of any partnership, the board of directors of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing or, in each case, any duly authorized committee of such body. Unless the context requires otherwise, references to Board of Directors shall mean the Board of Directors of the Company.

"Business Day" means each day that is not a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; *provided*, *however*, that for purposes of this definition and any related calculations, GAAP shall mean generally accepted accounting principles in the United States in effect as of January 1, 2015, notwithstanding any modifications or interpretive changes thereto that may have occurred thereafter.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and its Subsidiaries.

"Case" means those certain cases begun on March 14, 2018, among iHeartMedia, Inc. and certain of iHeartMedia, Inc.'s direct and indirect Subsidiaries (collectively, the "iHeart Debtors") in which the iHeart Debtors filed voluntary petitions for relief under Chapter 11 in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (such court, together with any other court having exclusive jurisdiction over the Case from time to time and any Federal appellate court thereof, the "Bankruptcy Court") and commenced cases, jointly administered under the Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code in the Bankruptcy Court on January 22, 2019, Docket No. 2521, Case No. 18-31274.

"Cash Dividend Margin" means (a) the percentage set forth in the following table opposite the applicable Consolidated Leverage Ratio (such ratio to be tested on a consolidated basis for the Company) for the fiscal quarter of the Company most recently ended prior to the applicable Quarter Date as may be adjusted pursuant to clauses (b) and (c) of this definition:

Applicable Margin above LIBOR

Maximum Consolidated Total Leverage Ratio	Cash Dividend Margin
8.0x	10.75%
8.5x	10.88%
9.0x	11.00%
9.5x	11.25%
10.0x	11.50%
10.5x	12.00%
11.0x	12.50%
11.5x	13.25%
12.0x	14.00%

(b) If on May 1, 2023 the LTM Consolidated EBITDA of the Company and its Subsidiaries is less than $550,000,000, the Cash Dividend Margins set forth in clause (a) shall increase by 2.0%.

(c) On the following dates: (i) two Business Days prior to the Closing Date and (ii) everysix-month anniversary of the Closing Date, the Cash Dividend Margins set forth in clause (a) (as increased pursuant to clause (b), if applicable) shall:

(i) if all-in yield of the highest yield debt securities of the Company or any of its direct or indirect Subsidiaries is above 10.0%, be increased by the all-in yield of such securities *minus* 10.0%; *provided* that, prior to the four-year anniversary of the Closing Date, such increase shall not exceed 4.0%; *provided*, *further*, for the avoidance of doubt, that no cap shall apply to such increase from and after the four-year anniversary of the Closing Date; and

(ii) if the all-in yield of the highest yield debt security of the Company or any of its direct or indirect Subsidiaries is below 8.0%, be decreased by the lesser of (A) 8.0% *minus* the all-in yield of such securities and (B) 2.0%;

provided that any increase or decrease in the Accruing Dividend Margin pursuant to the foregoing clauses (i) and (ii) of this clause (c) shall reset at the next successive six-month anniversary of the Closing Date.

"Cash Dividend Rate" means, at any time, the percentage rate per annum equal to (i) the greater of (a) Adjusted LIBOR or (b) two percent *plus* (ii) the Cash Dividend Margin, as such sum may be increased upon the occurrence and during the continuation of a Trigger Event pursuant to Article VII.

"Cash Equivalents" means:

(1) United States dollars;

(2)(a) Canadian dollars, pounds sterling, euro, or any national currency of any participating member state of the EMU; or

(b) in the case of the Company or a Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally Guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally Guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency), and in each case maturing within 24 months after the date of creation thereof;

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(9) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(10) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency); and

(11) investment funds investing at least 95.0% of their assets in securities of the types described in clauses (1) through (10) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"CCIBV Senior Notes" means the 8.75% Senior Notes due 2020 issued by Clear Channel International B.V. on December 16, 2015 and August 14, 2017.

"CCO" means Clear Channel Outdoor, Inc., a Delaware corporation.

"CCWH" means Clear Channel Worldwide Holdings, Inc. a Nevada corporation.

"CCWH Senior Notes" means the 6.50% series A senior notes due 2022 issued by CCWH on November 19, 2012 and the 6.50% series B senior notes due 2022 issued by CCWH on November 19, 2012 and new notes issued in exchange for such series A senior notes and series B senior notes pursuant to two exchange and registration rights agreements dated November 19, 2012.

"CCWH Senior Subordinated Notes" means the 9.25% senior subordinated notes due 2024 issued by CCWH on February 12, 2019.

A "Change of Control" shall be deemed to have occurred if:

(a) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) under the Exchange Act as in effect on the Closing Date), other than a Parent Entity, being or becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date) of more than 50% of the total voting power of the Voting Stock of the Company; *provided* that so long as the Company is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Company unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity); or

(b) the sale, transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries or the Company and its Subsidiaries, in each case, taken as a whole, to a Person (other than the Company or any of its Subsidiaries) and any "person" (as defined in clause (a) above), other than any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; *provided* that so long as the Company is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Company unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity).

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement and (ii) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner. For the avoidance of doubt, the Transaction shall not constitute a Change of Control.

"Closing Date" means the date the Transaction is consummated.

"Code" means the United States Internal Revenue Code of 1986, as amended, or any successor thereto.

"Common Equity Interests" means Equity Interests of the Company which are junior to the Series A Preferred Stock.

"Company" has the meaning given in the Preamble.

"Company ME Notice" has the meaning assigned to such term in Section 3.09(c).

"Competitor Determination" has the meaning assigned to such term in Section 6.01(b).

"Competitor Determination Request" has the meaning assigned to such term in Section 6.01(b).

"consolidated" when used with respect to any Person refers to such Person consolidated with its Subsidiaries.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including federal, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such Subsidiaries paid or accrued during such period, including penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *provided* that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed $2.0 million; *plus*

(b) Consolidated Interest Expense of such Person and such Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and such Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) [Reserved];

(e) [Reserved];

(f) any other non-cash charges, including any (i) write-offs or write-downs, (ii) equity-based awards compensation expense, (iii) losses on sales, disposals or abandonment of, or any impairment charges or asset write-off related to, intangible assets, long-lived assets and investments in debt and equity securities, (iv) all losses from investments recorded using the equity method and (v) other non-cash charges, non-cash expenses or non-cash losses reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); *plus*

(g) [Reserved];

(h) [Reserved];

(i) [Reserved];

(j) [Reserved];

(k) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company;

(2) decreased by (without duplication) any non-cash gains increasing Consolidated Net Income of such Person and such Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(3) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; *plus* or *minus*, as applicable,

(b) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk).

For purposes of calculating the Consolidated Leverage Ratio as used in Section 4.01(b)(xx), each Subsidiary or joint venture of which the Company's direct and/or indirect percentage ownership is less than 90% shall be excluded from Consolidated EBITDA.

For the avoidance of doubt, in no event will any rental or lease expense reflected in Consolidated Net Income be added back in determining Consolidated EBITDA.

"Consolidated Indebtedness" means, with respect to any Person as of any date of determination, the sum, without duplication, of (1) the total amount of Indebtedness of such Person and its Subsidiaries (excluding any letters of credit except to the extent of unreimbursed amounts drawn thereunder) *plus* (2) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of such Person and its Subsidiaries, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, made (*less* net payments, if any, received) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (u) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting, as the case may be, in connection with the Transaction or any acquisition, (v) penalties and interest relating to taxes, (w) any "special interest" with respect to securities and any liquidated damages for failure to timely comply with registration rights obligations, (x) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) any accretion of accrued interest on discounted liabilities); *plus*

(2) consolidated capitalized interest of such Person and its Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income of such Person and its Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Leverage Ratio" means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Company and its Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Company or any Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes) or (ii) issues or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the "Consolidated Leverage Ratio Calculation Date"), then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date, shall be calculated on a *pro forma* basis as set forth below, assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Subsidiary or was merged with or into the Company or any of its Subsidiaries since the beginning of such period shall have made any investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operations, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect thereto in the manner set forth below for such period as if such investment, acquisition, disposition, merger, consolidation or discontinued operations had occurred at the beginning of the applicable four-quarter period.

For the purposes of this definition, any amount in a currency other than U.S. dollars shall be converted to U.S. dollars based on the average exchange rate for such currency for the most recent 12-month period immediately prior to the date of determination determined in a manner consistent with that used in calculating Consolidated EBITDA for the applicable period.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication,

(1) any net after-tax effect of non-cash infrequent gains or losses (less all fees and expenses relating thereto) shall be excluded;

(2) the cumulative effect of a change in accounting principles during such period shall be excluded;

(3) any net after-tax effect of income (loss) from disposed or discontinued operations (to the extent included in discontinued operations prior to the consummation of the disposition thereof) and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded;

(4) any net after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded;

(5) the Net Income for such period of such Person that is not a Subsidiary of such Person, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to such Person or a Subsidiary of such Person in respect of such period;

(6) [Reserved];

(7) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and its Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(8) any net after-tax effect of income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments shall be excluded;

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, shall be excluded;

(10) any non-cash compensation charge or expense, including any such charge or expense arising from the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration, or payout of Equity Interests by management of such Person, shall be excluded;

(11) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded; and

(12) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence with a deduction for any amount so added back to the extent not so reimbursed within 365 days, expenses with respect to liability or casualty events or business interruption shall be excluded.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefore,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Control" means, as used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. The terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, a Trigger Event*provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming a Trigger Event.

"Designated Subsidiary" means CCWH.

"DGCL" has the meaning given in the Preamble.

"Director" means a director serving on the Company's Board of Directors.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, prior to the date the Series A Preferred Stock is no longer outstanding; *provided*, *however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations; *provided*, *further*, that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Immediate Family Members) of the Company, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Subsidiary has an investment, in each case pursuant to any stock subscription or stockholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement or any distributor equity plan or agreement, shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries. Without limiting the generality of the foregoing, Disqualified Stock shall include shares of Series A Preferred Stock issued on the Closing Date and outstanding as of the date of determination, any preferred equity of the Company ranking pari passu with or senior to the Series A Preferred Stock and any preferred equity of all direct and indirect Subsidiaries of the Company.

"Dividend" means the distributions to be made by the Company in respect of the Series A Preferred Stock in accordance with Section 2.01(a).

"Dividend Rate" means (a) the Cash Dividend Rate or (b) the Accruing Dividend Rate, as applicable.

"Dollar" and "$" mean lawful money of the United States.

"Eligible Transferee" means a Permitted Transferee or a Person which receives shares of Series A Preferred Stock pursuant to a Permitted Transfer.

"Equity Interests" means, with respect to a Person, the Person's Capital Stock and all warrants, options or other rights to acquire such Person's Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, such Person's Capital Stock, so long as the debt security does not entitle the holder thereof to participate in any of the rights or entitlements of the underlying Capital Stock prior to conversion or exchange of the debt security.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Closing Date*provided* that the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations. At any time after adoption of IFRS by the Company for financial reporting purposes, the Company may elect to apply IFRS for all purposes of this Certificate of Designation, in lieu of GAAP, and, upon any such election (the date of such election, the "IFRS Election Date"), references herein to GAAP shall be construed to mean IFRS as in effect on the IFRS Election Date; *provided* that (1) any such election once made shall be irrevocable (and shall only be made once), (2) all financial statements and reports required to be provided after such election pursuant to this Certificate of Designation shall be prepared on the basis of IFRS and (3) from and after such election, all ratios, computations and other determinations (A) based on GAAP contained in this Certificate of Designation shall be computed in conformity with IFRS and (B) in this Certificate of Designation that require the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any election to the Holders of the Series A Preferred Stock with 15 days of such election. Solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"Governmental Entity" means any U.S. or foreign, federal, state, provincial, municipal, local or similar government or any agency, authority, board, body, bureau, commission, court, department, entity, official, political subdivision, tribunal or other instrumentality of any such government and will include any regulatory or trade body or organization and any arbitrator or arbitral body.

"Guarantee" means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keepwell, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided*, *further*, that the amount of any Guarantee shall be deemed to be the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

"Holder" means a holder of a Series A Preferred Stock.

"Holder Associates" has the meaning set forth in the definition of the term "Permitted Transferees."

"Holder Majority" means Holders who between them hold a majority of the aggregate Liquidation Preference of the Series A Preferred Stock held by all of the Holders.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect on the Closing Date.

"iHC" means iHeartCommunications, Inc., formerly known as Clear Channel Communications, Inc., a Texas corporation, together with its successors.

"iHM" means iHeartMedia, Inc., a Delaware corporation.

"Immediate Family Member" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Indebtedness" means, with respect to any Person and its Subsidiaries, without duplication:

(1) any indebtedness (including principal and premium) of such Person and its Subsidiaries, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property, except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) liabilities accrued in the ordinary course of business and (iii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit (other than commercial letters of credit) and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, the principal component of all obligations, or liquidation preference, of such Person with respect to any (a) Capitalized Lease Obligations and (b) Disqualified Stock;

(3) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clauses (1) and (2) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(4) to the extent not otherwise included, the obligations of the type referred to in clauses (1), (2) or (3) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include Contingent Obligations (other than Contingent Obligations of the Company and its Subsidiaries with respect to the primary obligations of a person other than the Company or a Wholly Owned Subsidiary of the Company) incurred in the ordinary course of business.

"Indenture" means that certain Indenture, dated as of February 12, 2019, among CCWH, the Company, CCO, each of the other Guarantors as defined therein and U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent.

"Insolvency Event" means any of the following:

(a) the Company or any Significant Subsidiary of the Company pursuant to or within the meaning of the Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in any involuntary case;

(iii) consents to the appointment of a custodian of it or for any substantial part of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) takes any comparable action under any foreign Laws relating to insolvency;

(b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Significant Subsidiary of the Company in an involuntary case;

(ii) appoints a custodian of the Company or any Significant Subsidiary of the Company or for any substantial part of its property; or

(iii) orders the winding up or liquidation of the Company or any Significant Subsidiary of the Company;

or any similar relief is granted under any foreign Laws and the order or decree remains unstayed and in effect for 60 days; *provided* that an "Insolvency Event" shall not include a transaction or series of transactions in which all or substantially all of the assets of a Significant Subsidiary are distributed to the Company or a Wholly Owned Subsidiary of the Company.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investors Rights Agreement" has the meaning assigned to such term in Appendix I.

"Junior Preferred Stock" means Preferred Stock which, by its terms, ranks junior to the Series A Preferred Stock of payment of dividends or upon liquidation, dissolution, or winding up.

"Law" means any applicable U.S. or foreign, federal, state, provincial, municipal or local law (including common law), statute, ordinance, rule, regulation, code, policy, directive, standard, license, treaty, judgment, order, injunction, decree or agency requirement of or undertaking to or agreement with any Governmental Entity.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Liquidation Preference" means, with respect to the Series A Preferred Stock at any time, the sum of (i) the Stated Value thereof *plus* (ii) all accrued, accumulated and unpaid Dividends thereon.

"LTM Consolidated EBITDA" means Consolidated EBITDA measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available (which may be internal consolidated financial statements).

"Make-Whole Amount" means, with respect to any redemption of any Series A Preferred Stock as of any Redemption Date on or prior to the third anniversary of the Closing Date, an amount equal to the present value calculated as provided below as of such Redemption Date of the remaining Dividends that are required to be declared on such share of Series A Preferred Stock being redeemed from such Redemption Date through the third anniversary of the Closing Date, computed based on the Cash Dividend Rate using an annual discount rate (applied quarterly) equal to the Treasury Rate as of the applicable Redemption Date *plus* 50 basis points. For the avoidance of doubt, the Adjusted LIBOR and applicable Cash Dividend Margin used in the calculation of the Make-Whole Amount shall be the Adjusted LIBOR and the applicable Cash Dividend Margin that would be applied as of the Redemption Date.

"Material Event" has the meaning assigned to such term in Section 3.09(a).

"Material Event Purchase" has the meaning assigned to such term in Section 3.09(a).

"Material Event Purchase Date" has the meaning assigned to such term in Section 3.09(c)(i).

"ME Right" has the meaning assigned to such term in Section 3.09(a).

"ME Shares" has the meaning assigned to such term in Section 3.09(e).

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

"Obligations" means any principal (including any accretion), interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chairman of the Company's Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Managing Director or the Secretary of the Company, as applicable.

"Parent Entity" means any newly formed direct or indirect parent of the Company that has substantially the same stockholders as those of the Company immediately prior to the creation of such Parent Entity.

"Permitted Reorganization" means

(a) a merger in which

(i) the Company is the surviving entity;

(ii) the agreement of merger does not amend in any respect the certificate of incorporation of the Company;

(iii) each share of stock of the Company outstanding immediately prior to the effective date of the merger is to be an identical outstanding or treasury share of the surviving corporation after the effective date of the merger; and

(iv) no shares of Capital Stock of the Company are issued; or

(b) a merger in which

(i) the Company is not the surviving corporation and the surviving entity is a corporation organized or under the Laws of the United States, any state thereof or the District of Columbia;

(ii) each share or Capital Stock of the Company outstanding immediately prior to the effective time of the merger is converted in the merger into a share of Capital Stock of the surviving corporation having substantially the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as the share of stock of the Company;

(iii) the certificate of incorporation and by-laws of the surviving corporation immediately following the effective time of the merger contain provisions substantially the same as the certificate of incorporation and bylaws of the Company immediately prior to the effective time of the merger (other than provisions, if any, regarding the incorporator or incorporators, the corporate name, the registered office and agent, the initial board of directors and the initial subscribers for shares);

(iv) no shares of Capital Stock of the surviving corporation, other than the shares described in clause (ii), are outstanding; and

(v) no shares, securities or obligations convertible into Capital Stock of the surviving corporation are issued or delivered under, or outstanding after the effective time of, the plan of merger;

but in each case of clause (a) or clause (b), only if

(1) immediately before and immediately after the effective time of any such merger, the Company is not in breach of any obligation under any of the Preferred Documents;

(2) the surviving corporation, if not the Company, shall expressly assume all the obligations of the Company under this Certificate of Designation and the other Preferred Documents pursuant to an instrument in form and substance reasonably satisfactory to a Holder Majority; and

(3) the surviving corporation shall have delivered to the Holders an officer's certificate and an opinion of counsel, each stating that such merger and such instrument preserves the enforceability of all rights and entitlements arising under this Certificate of Designation and the other Preferred Documents.

"Permitted Transfer" has the meaning given in Section 6.01(b).

"Permitted Transferees" means, in the case of the Holders, (i) any Affiliate of the Holders (other than any portfolio operating company of any of the foregoing), (ii) any managing director, general partner, limited partner, director, officer or employee of any of the Holders or any of its Affiliates (collectively, the "Holder Associates"), (iii) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any Holder Associate and (iv) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Holder Associate, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants.

"Person" means any individual, corporation, limited liability company, partnership, (including a limited partnership) joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Documents" means this Certificate of Designation, the Series A Outdoor Investors Rights Agreement and the Series A Securities Outdoor Purchase Agreement.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Proceeds Loan" means a loan of the entire stated principal amount of the 9.35% notes due 2024 issued by CCWH on February 12, 2019 from CCWH to CCO made on February 12, 2019.

"Quarter Date" means March 31, June 30, September 30 and December 31 of each year, commencing on June 30, 2019;*provided* that, if any Quarter Date is not a Business Day, the Quarter Date will be the immediately following Business Day.

"Radio Certificate of Designation" means that certain Certificate of Designation as adopted by iHeart Operations, Inc. on May 1, 2019.

"Radio Senior Secured Credit Facility" means that certain Credit Agreement, dated as of May 1, 2019, by and among iHeartMedia Capital I, LLC, as holdings, iHeartCommunications, Inc., as borrower, the other guarantors party thereto from time to time, the Lenders and financial institutions party thereto from time to time, and Citibank, N.A., as Administrative Agent and Collateral Agent, as amended, restated, supplemented, replaced or otherwise modified from time to time.

"Rating Agencies" means Moody's and S&P or a nationally recognized statistical rating agency or agencies.

"Redemption Date" means the applicable date on which any or all shares of Series A Preferred Stock are redeemed or purchased pursuant to Article III of this Certificate of Designation or pursuant to Section 1.4 or Section 1.5 of the Series A Outdoor Investors Rights Agreement.

"Redemption Price" means, with respect to any share of Series A Preferred Stock at any Redemption Date, the sum for such share:

(a) with respect to any Redemption Date occurring prior to the third anniversary of the Closing Date, an amount per share equal to the sum of (i) the Liquidation Preference as of such Redemption Date and (ii) the Make-Whole Amount as of such Redemption Date; and

(b) with respect to any Redemption Date occurring on or after the third anniversary of the Closing Date, an amount per share equal to the Liquidation Preference.

The aggregate Redemption Price will be due and payable, and paid in cash in immediately available funds, to the respective Holders of the Series A Preferred Stock on the applicable Redemption Date.

"Refinancing Indebtedness" means Indebtedness, prior to its respective maturity, that:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased (except by virtue of prepayment of such Indebtedness),

(b) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(c) such Refinancing Indebtedness has an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding (*plus* reasonable and customary fees and expenses, including premiums, accrued and unpaid interest, dividends and defeasance costs) under the Indebtedness being refinanced *plus* (y) fees, underwriting discounts, accrued and unpaid interest, dividends, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees and similar fees) Incurred or payable in connection with such refinancing.

Refinancing Indebtedness shall not include Indebtedness, Disqualified Stock or Preferred Stock of (i) the Company or a Wholly Owned Subsidiary of the Company that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Person other than the Company or a Wholly Owned Subsidiary of the Company or (ii) a Subsidiary of the Company that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Person other than a Subsidiary of the Company.

"Reorganization Event" has the meaning given in Section 4.05(a).

"Required Holders" means Holders who between them hold 66 2/3% of the aggregate Liquidation Preference of Series A Preferred Stock held by all of the Holders.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Company's or a Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"Revolving Loan Agreement" means that agreement made on May 1, 2019 between iHC, as lender, and Clear Channel Outdoor, LLC, as borrower.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Proceeds Loans" means the Series A Senior Proceeds Loan and the Series B Senior Proceeds Loan.

"Senior Secured Credit Facility" means that certain Credit Agreement, dated as of June 1, 2018, among Clear Channel Outdoor, Inc., 1567 Media LLC, Clear Channel Adshel, Inc., Clear Channel Outdoor Holdings Company Canada, Clear Channel Spectacolor, LLC, Clear Channel Worldwide Holdings, Inc., In-Ter-Space Services, Inc. and Outdoor Management Services, Inc., as the Borrowers, Deutsche Bank AG New York Branch, as Administrative Agent and Swing Line Lender, Deutsche Bank Securities, Inc., Citibank, N.A., Credit Suisse Loan Funding LLC and Goldman Sachs Bank USA, as Joint Lead Arrangers and Joint Bookrunners, Deutsche Bank Securities, Inc., Citibank, N.A., Credit Suisse Loan Funding LLC and Goldman Sachs Bank USA, as Co-Documentation Agents, and the other lenders party thereto, as amended.

"Series A Outdoor Investors Rights Agreement" means that certain Investors Rights Agreement, dated as of May 1, 2019, by and among the Company, the Designated Subsidiary and the investors party thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Series A Radio Investors Rights Agreement" means that certain Investors Rights Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc. and the investors party thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Series A Securities Radio Purchase Agreement" means that certain Series A Securities Purchase Agreement, dated as of May 1, 2019, by and among iHeart Operations, Inc., the Company and the purchaser party thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Series A Securities Outdoor Purchase Agreement" means that certain Series A Securities Purchase Agreement, dated as of May 1, 2019, by and between the Company and the purchaser party thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Series A Senior Proceeds Loan" means the $735,750,000 loan from CCWH to CCO made on November 19, 2012.

"Series B Senior Proceeds Loan" means the $1,989,250,000 loan from CCWH to CCO made on November 19, 2012.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of RegulationS-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Closing Date.

"Similar Business" means any business conducted or proposed to be conducted by the Company and its Subsidiaries on the Closing Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Specified Event" means an offering of the Company's Equity Interests resulting in proceeds in excess of $100.0 million.

"Stated Value" means, at any date of determination, and with respect to each outstanding share of the Series A Preferred Stock, $1,000.00 (adjusted as appropriate in the event of any stock dividend, stock split, stock distribution, recapitalization or combination with respect to the Series A Preferred Stock).

"Subsidiary" means, with respect to any Person, a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. For the avoidance of doubt, any entity that is not otherwise classified as a Subsidiary under this definition will not be deemed to be a Subsidiary solely because such entity is consolidated on the Company's or any Subsidiary's financial statements. Unless otherwise indicated, "Subsidiary" shall mean a Subsidiary of the Company.

"Tax Matters Agreement" means the tax matters agreement, dated as of the Closing Date, by and among iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc., the Company, Clear Channel Outdoor Holdings, Inc. and Clear Channel Outdoor, Inc.

"Transaction" means the effectiveness of the Modified 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. 2521 (the "Joint Plan of Reorganization"; such Joint Plan of Reorganization, as amended, restated, modified or supplemented from time to time in a manner that does not result in a failure of the conditions contained in Exhibit B thereto, together with all exhibits, schedules, annexes, supplements and other attachments thereto, the "Bankruptcy Plan"), consummation of the funding under the Radio Senior Secured Credit Facility, the Revolving Loan

Agreement, the Indenture governing the 6.375% Senior Secured Notes due 2026, dated as of the Closing Date, among iHC, the guarantors party thereto from time to time, and U.S. Bank National Association, as trustee, the Indenture governing the 8.375% Senior Notes due 2027, dated as of the Closing Date, among iHC, the guarantors party thereto from time to time, and U.S. Bank National Association, as trustee and as collateral agent, the purchase and sale of the Series A Preferred Stock of iHeart Operations, Inc. in accordance with the Series A Securities Radio Purchase Agreement, the Series A Radio Investors Rights Agreement and the Radio Certificate of Designation, the purchase and sale of the Series A Preferred Stock of the Company in accordance with the Series A Securities Outdoor Purchase Agreement, the Series A Outdoor Investors Rights Agreement and this Certificate of Designation and any other transactions in connection with the foregoing and the payment of the fees and expenses incurred in connection with any of the foregoing, including the Transaction Expenses.

"Transaction Expenses" means the fees, premiums, expenses and other transaction costs incurred or paid by the Company in connection with the Transaction, this Certificate of Designation and the transactions contemplated hereby.

"Transition Services Agreement" means the transition services agreement, dated as of the Closing Date, by and among iHeartMedia Management Services, Inc., iHeartMedia, Inc., iHeart Operations, Inc. and Clear Channel Outdoor Holdings, Inc.

"Treasury Rate" means as of the applicable Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant most nearly equal to the period from such Redemption Date to the third anniversary of the Closing Date.

"Trigger Event" has the meaning given in Section 7.01.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or another applicable jurisdiction.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by *dividing*:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock *multiplied* by the amount of such payment; by

(2) the sum of all such payments.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100.0% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person. Unless otherwise indicated, "Wholly Owned Subsidiary" shall mean a Wholly Owned Subsidiary of the Company.

SECTION 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation";

(e) words in the singular include the plural, and in the plural include the singular;

(f) "will" shall be interpreted to express a command;

(g) provisions apply to successive events and transactions;

(h) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(i) unless the context otherwise requires, any reference to an "Article," "Section" or "clause" refers to an article, section or clause, as the case may be, of this Certificate of Designation;

(j) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Certificate of Designation as a whole and not any particular Article, Section, clause or other subdivision;

(k) the principal amount of any Preferred Stock at any time shall be (i) the maximum liquidation value of such Preferred Stock at such time or (ii) the maximum mandatory redemption or mandatory purchase price with respect to such Preferred Stock at such time, whichever is greater;

(l) words used herein implying any gender shall be construed to include to any other gender;

(m) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including";

(n) the principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a consolidated balance sheet of the Company dated such date prepared in accordance with GAAP; and

(o) any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary or joint venture or any other like term shall also constitute such a Person or entity).

SECTION 1.03 Acts of Holders.

(a) Except as herein otherwise expressly provided, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Certificate of Designation to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by the Holders or such Holder, as applicable, in person. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Company.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by Law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Holders deem sufficient.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any share of Series A Preferred Stock shall bind every future Holder of the same share of Series A Preferred Stock and the Holder of every share of Series A Preferred Stock issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Holders or the Company in reliance thereon, whether or not notation of such action is made upon the certificate representing such share of Series A Preferred Stock.

(d) The Company may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders.

(e) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular share of Series A Preferred Stock may do so with regard to all or any part of the Liquidation Preference of such share of Series A Preferred Stock or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such Liquidation Preference. Any notice given or action taken by a Holder or its agents with regard to different parts of such Liquidation Preference pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

SECTION 1.04 Effect of Covenants. For the avoidance of doubt, the covenants set forth in Article IV shall only apply at a time when shares of the Series A Preferred Stock remain outstanding and shall cease to apply when all shares of Series A Preferred Stock are no longer outstanding.

SECTION 1.05 Inability to Determine Rates.

(a) If at any time the Holder Majority determines (which determination shall be conclusive absent manifest error) that the supervisor for the administrator of the Adjusted LIBOR or a Governmental Entity having jurisdiction over any Holder has made a public statement identifying a specific date after which the Adjusted LIBOR shall no longer be used for determining interest rates for loans and investments, the Holder Majority and the Company shall endeavor to establish an alternate rate of interest to the Adjusted LIBOR rate that gives due consideration to the then prevailing market convention for determining a rate of interest for leveraged syndicated loans in the United States at such time, and shall enter into an amendment to this Certificate of Designation to reflect such alternate rate of interest and such other related changes to this Certificate of Designation as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the applicable Dividend Rate).

(b) To the extent an alternate rate of interest is adopted as contemplated hereby, the approved rate shall be applied in a manner consistent with prevailing market convention; *provided* that, to the extent such prevailing market convention is not administratively feasible for the Holder Majority, such approved rate shall be applied in a manner as otherwise reasonably determined by the Holder Majority and the Company. Notwithstanding anything contained herein to the contrary, if such alternate rate of interest as determined in this Section 1.05 is determined to be less than zero, such rate shall be deemed to be zero for the purposes of this Certificate of Designation.

ARTICLE II
DIVIDENDS

SECTION 2.01 Dividends.

(a) From and after the date of issuance of each share of the Series A Preferred Stock, Holders of such shares of the Series A Preferred Stock shall be entitled to receive in respect of each such share, as and when declared by the Company's Board of Directors, from time to time, cumulative dividends accruing on a daily basis at the Accruing Dividend Rate on the Liquidation Preference of such share from time to time (unless paid in cash on any Quarter Date, in which case, the Dividend on such Quarter Date shall be calculated at the Cash Dividend Rate) and, to the extent not declared and paid in cash, compounded quarterly on each Quarter Date and added to the Liquidation Preference. Dividends will be calculated on the basis of actual days elapsed over a year of 360 days consisting of twelve 30-day months. Dividends on the Series A Preferred Shares, to the extent declared, are payable quarterly in arrears on each Quarter Date or, if any Quarter Date is not a Business Day, the immediately following Business Day.

(b) Notwithstanding anything to the contrary contained herein, no Dividendmay be declared unless paid to the Holders in immediately available cash (it being understood that no Dividends may be declared or paid in securities or otherwise "in kind").

SECTION 2.02 Ranking.

(a) For the avoidance of doubt, the Series A Preferred Stock (inclusive of any and all Dividends thereon) shall rank senior and in priority of payment to all of the Company's Common Equity Interests, Junior Preferred Stock, other Equity Interests and other Preferred Stock that does not expressly provide that such equity interest ranks senior to or pari passu with the Series A Preferred Stock in any liquidation or winding up of the Company; *provided* that no such senior or pari passu securities, as described in the immediately preceding clause, may exist or be simultaneously issued as of the Closing Date.

(b) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the Holders of shares of Series A Preferred Stock will be entitled to be paid out of the assets the Company has legally available for distribution to its stockholders, the then outstanding Liquidation Preference to, but not including, the date of payment, before any distribution of assets is made to holders of Common Equity Interests, Junior Preferred Stock or any other class or series of Capital Stock of the Company that does not expressly provide that such equity interest ranks senior to or pari passu with the Series A Preferred Stock in any liquidation or winding up of the Company. The liquidation preference shall be proportionately adjusted in the event of a stock split, stock combination or similar event so that the aggregate Liquidation Preference allocable to all outstanding shares of Series A Preferred Stock immediately prior to such event is the same immediately after giving effect to such event. Holders of Series A Preferred Stock will be entitled to written notice of any such liquidation, dissolution or winding up no fewer than 30 days and no more than 60 days prior to the payment date. After payment of the full amount of the

liquidating distributions to which they are entitled, the Holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity or of any other entity with or into the Company, or the sale, lease, transfer or conveyance of all or substantially all of the property or business the Company, shall not be deemed a liquidation, dissolution or winding up of the Company.

ARTICLE III
REDEMPTION AND PURCHASE

SECTION 3.01 Notice to Holders. If the Company elects to or is required to redeem Series A Preferred Stock, it shall furnish to each Holder a notice in accordance with Section 3.03.

SECTION 3.02 Selection of Shares of Series A Preferred Stock to Be Redeemed. If less than all of the shares of Series A Preferred Stock are to be redeemed at any time, the shares of Series A Preferred Stock of all Holders shall be redeemed on a pro rata basis.

SECTION 3.03 Notice of Redemption. The Company shall deliver electronically or by overnight delivery via a national courier service, postage prepaid, a notice of redemption not more than 60 days before the Redemption Date to each Holder of shares of Series A Preferred Stock to be redeemed.

The notice shall identify the shares of Series A Preferred Stock to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price and, if different, the Liquidation Preference;

(c) if the Company is not permitted by Law to redeem all of the shares of Series A Preferred Stock required to be redeemed or if the shares of Series A Preferred Stock are to be redeemed in part only (subject to Section 3.02), the portion of the Liquidation Preference of the shares of Series A Preferred Stock to be redeemed and that, after the Redemption Date upon surrender of such shares of Series A Preferred Stock, a new certificate for such shares of Series A Preferred Stock in a Liquidation Preference equal to the unredeemed portion of the original shares of Series A Preferred Stock will be issued in the name of the Holder upon cancellation of the original certificate representing such shares of Series A Preferred Stock (if applicable);

(d) the section of this Certificate of Designation pursuant to which the redemption will occur;

(e) that, unless the Company defaults in making such redemption payment, the shares of Series A Preferred Stock called for redemption shall cease to accumulate cumulative Dividends; and

(f) in the case of an optional redemption, any condition to such redemption that is consistent with the terms hereof.

Solely in the case of optional redemption in accordance withSection 3.07, such notice of redemption, and the related redemption, may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related Specified Event or other corporate transaction. In addition, if such optional redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may

not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date as stated in such notice, or by the Redemption Date as so delayed. The Company may provide in such notice that payment of the Redemption Price and performance of the Company's obligations with respect to such optional redemption may be performed by another Person.

SECTION 3.04 Effect of Notice of Redemption. Once a notice of redemption is delivered to the Holders in accordance with Section 3.03 hereof, subject to satisfaction of any conditions precedent relating thereto specified in the applicable notice of redemption, the Redemption Price of the shares (or portions of shares) of Series A Preferred Stock called for redemption shall become irrevocably due and payable on the Redemption Date. The notice, if delivered, mailed or caused to be mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to deliver such notice or any defect in the notice to the Holder of any shares of Series A Preferred Stock designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other shares of Series A Preferred Stock. Subject to Section 3.05 hereof, on and after the Redemption Date, Dividends shall cease to accumulate on shares of Series A Preferred Stock or portions of shares of Series A Preferred Stock called for redemption.

SECTION 3.05 Deposit of Redemption Price.

(a) Prior to 2:00 p.m., New York City time, on the Redemption Date, the Company shall deposit with each Holder money sufficient to pay the Redemption Price of and accumulated and unpaid Dividends on all shares of Series A Preferred Stock of such Holder to be redeemed on that Redemption Date. Each such Holder shall promptly return to the Company any money deposited with the Holders by the Company in excess of the amounts necessary to pay the Redemption Price of and accumulated and unpaid Dividends on all shares of Series A Preferred Stock of such Holder to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph (a), on and after the Redemption Date, Dividends shall cease to accumulate on the shares of Series A Preferred Stock or the portions of shares of Series A Preferred Stock called for redemption.

(c) If any shares of Series A Preferred Stock called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with clause (a) of this Section 3.05, without prejudice to any other rights that a Holder may have at Law or in equity, Dividends shall be paid in cash on the unpaid Liquidation Preference, from the Redemption Date until such Liquidation Preference is paid.

SECTION 3.06 Shares of Series A Preferred Stock Redeemed in Part. If physical certificates representing shares of Series A Preferred Stock are issued, upon surrender of a Series A Preferred Stock certificate that is redeemed in part, the Company shall issue a new Series A Preferred Stock certificate equal in Liquidation Preference to the unredeemed portion of the shares of Series A Preferred Stock surrendered.

SECTION 3.07 Redemption at the Option of the Company.

(a) Except as provided in Section 3.07(b), hereof, shares of the Series A Preferred Stock may not be redeemed at the option of the Company prior to the third anniversary of the Closing Date.

(b) At any time on or after the third anniversary of the Closing Date or, if earlier, upon the occurrence of a Specified Event, the Company may, at its option, redeem all (or a part, in accordance with Section 3.02) of the outstanding shares of Series A Preferred Stock for an amount equal to the Redemption Price on the Redemption Date set forth in the notice required under Section 3.03.

(c) [Reserved].

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

SECTION 3.08 [Reserved].

SECTION 3.09 Material Event Purchase.

(a) Unless such shares of Series A Preferred Stock have been redeemed pursuant to Section 3.07(b) or purchased pursuant to the Series A Outdoor Investors Rights Agreement, each Holder shall have the right (the "ME Right") upon or at any time after the occurrence of (i) any Change of Control, (ii) the Company's liquidation, dissolution, or winding up, (iii) an Insolvency Event, (iv) a sale or transfer of all or substantially all of the Company's and its Subsidiaries' assets (taken as a whole) in a single transaction or a series of transactions, or (v) a sale or transfer of the assets of the Company and its Subsidiaries in a single transaction or a series of related transactions, with the gross proceeds of such sale being equal to, or exceeding $1,500.0 million (calculated on a cumulative basis with respect to all sales of assets with respect to the international business segments) (each a "Material Event") to require the Designated Subsidiary to, and require the Company to cause the Designated Subsidiary to, purchase for cash (any such purchase, a "Material Event Purchase") all of such Holder's then outstanding shares of Series A Preferred Stock at a price per share equal to the Redemption Price as of the Material Event Purchase Date (as defined below).

(b) Upon the occurrence of a Material Event, each Holder shall have the right (the "ME Right"), at such Holder's option, to require the Designated Subsidiary to purchase for cash all of such Holder's then outstanding shares of Series A Preferred Stock at a price per share equal to the Redemption Price as of the Material Event Purchase Date.

(c) At least ten Business Days prior to any Material Event, or if at such time the Company is not aware that such Material Event is to occur, promptly following such later date as the Company first becomes aware that such Material Event has occurred or is to occur, the Designated Subsidiary shall deliver a notice (the "Company ME Notice") to each Holder describing the transaction(s) or event(s) that constitute the Material Event and stating:

(i) the Redemption Price and the date on which the Series A Preferred Stock will be purchased (the "Material Event Purchase Date") which for purposes of this Section 3.09 shall be:

(A) the date of the Material Event or

(B) in the case where the Material Event has occurred, or is to occur within ten Business Days of the Company becoming aware that the Material Event is to occur, the tenth 10th Business Day following delivery of the Company ME Notice;

(ii) that any share of Series A Preferred Stock not tendered shall continue to accrue Dividends;

(iii) that, unless the Designated Subsidiary defaults in the payment of such Redemption Price, each share of Series A Preferred Stock properly tendered shall be accepted for payment pursuant to this Section 3.09 and redeemed as of the Material Event Purchase Date.

(d) In the Company ME Notice, the Designated Subsidiary shall offer to purchase each Holder's then outstanding shares of Series A Preferred Stock for an amount per share in cash equal to the Redemption Price of each share of Series A Preferred Stock.

(e) To exercise the ME Right, each Holder shall within seven Business Days of receipt of the Company ME Notice (i) deliver a written notice to the Designated Subsidiary stating (A) that the Holder elects to exercise its ME Right, (B) the Holder's number of shares of Series A Preferred Stock (the "ME Shares") and the amount of Liquidation Preference of the ME Shares to be purchased, and (C) the bank account to which the purchase price shall be paid, and (ii) if such Holder holds any shares of Series A Preferred Stock in certificated form, present to the Company the certificates representing such ME Shares held in certificated form.

(f) On the Material Event Purchase Date, the Designated Subsidiary shall purchase the Holder's shares of Series A Preferred Stock for a per share price equal to the Redemption Price, which shall be paid in cash in immediately available funds to the bank account designated in writing by the Holder.

(g) The Company shall be deemed to have complied with this Section 3.09 if the Designated Subsidiary effects a Material Event Purchase on the Material Event Purchase Date. A failure by the Designated Subsidiary to effect a Material Event Purchase on the Material Event Purchase Date shall constitute a Trigger Event.

(h) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.09, the Designated Subsidiary's compliance with such laws and regulations shall not in and of itself cause a breach of their obligations under this Section 3.09.

SECTION 3.10 Mandatory Redemption. In accordance with Sections 3.03, 3.04, and 3.05, at the tenth anniversary of the Closing Date, the Company shall redeem for cash all of the then outstanding shares of Series A Preferred Stock at a price per share equal to the Redemption Price as of the Redemption Date. This Section 3.10 may be waived by each Holder with respect to the shares of Series A Preferred Stock held by such Holder.

SECTION 3.11 No Conversion. The Series A Preferred Stock shall not be convertible into any other securities of the Company.

ARTICLE IV
COVENANTS

SECTION 4.01 Indebtedness.

(a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness and Disqualified Stock).

(b) Section 4.01(a) hereof shall not apply to:

(i) The CCWH Senior Notes, the CCWH Senior Subordinated Notes, the CCIBV Senior Notes, the Proceeds Loan and the Senior Proceeds Loans, each in the amount outstanding on the date hereof, any Guarantees of any of the foregoing and any Refinancing Indebtedness in respect of any of the foregoing;

(ii) [Reserved]

(iii) Indebtedness constituting reimbursement obligations with respect to bankers' acceptances, letters of credit and bank Guarantees issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided*, *however*, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(iv) Indebtedness arising from agreements of the Company or a Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided*, *however*, that such Indebtedness is not reflected on the balance sheet (other than by application of ASC 460 or in respect of acquired contingencies and contingent consideration recorded under ASC 805) of the Company or any Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this clause (iv));

(v) Indebtedness of the Company to a Wholly Owned Subsidiary or indebtedness of a Subsidiary to the Company or a Wholly Owned Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Subsidiary ceasing to be a Subsidiary or any other subsequent transfer (except that a pledge of Indebtedness referred to in this clause (v) shall not be deemed a transfer until the pledgee commences actions to foreclose on such Indebtedness) of any such Indebtedness shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (v);

(vi) shares of Disqualified Stock of a Subsidiary issued to the Company or a Wholly Owned Subsidiary;*provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer (except that a pledge of such Disqualified Stock referred to in this clause (vi) shall not be deemed a transfer until the pledgee commences actions to foreclose on such Disqualified Stock) of any such shares of Disqualified Stock (except to the Company) shall be deemed in each case to be an issuance of such shares of Disqualified Stock not permitted by this clause (vi);

(vii) Hedging Obligations that are not for speculation (as determined in the good faith judgment of the Company) and are for bona fide hedging purposes, including limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this Section 4.01, exchange rate risk or commodity pricing risk;

(viii) obligations in respect of self-insurance, customs, stay, performance, bid, appeal and surety bonds and completion Guarantees and other obligations of a like nature provided by the Company or any of its Subsidiaries in the ordinary course of business;

(ix) [Reserved];

(x) [Reserved];

(xi) [Reserved];

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its incurrence;

(xiii) [Reserved];

(xiv) any Guarantee by the Company or a Subsidiary of Indebtedness of the Company or any Wholly Owned Subsidiary;

(xv) [Reserved];

(xvi) Indebtedness of the Company or any of its Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed (A) $300.0 million;

(xvii) Indebtedness consisting of Indebtedness issued by the Company or any of its Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company or a Subsidiary in the ordinary course of their business;

(xviii) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts;

(xix) (a) Indebtedness of the Company or any of its Subsidiaries consisting of the financing of insurance premiums of Wholly Owned Subsidiaries in the ordinary course of business or (b) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xx) any Indebtedness, if the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 9.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available, and any Refinancing Indebtedness thereof; and

(xxi) Indebtedness permitted to remain outstanding under the Bankruptcy Plan and Indebtedness incurred pursuant to or in connection with the terms of the Tax Matters Agreement, the Transition Services Agreement or any employee matters agreement.

(c) For purposes of determining compliance with this Section 4.01:

(i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxi) of Section 4.01(b) hereof, the Company, in its sole discretion, may classify or reclassify such item of Indebtedness (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness in one of the above clauses of Section 4.01(b) hereof; *provided* that all Indebtedness referred to in Section 4.01(b)(i) shall be treated as incurred under such clause and may not be reclassified; and

(ii) at the time of incurrence or any reclassification thereafter, the Company shall be entitled to divide and classify an item of Indebtedness (other than Indebtedness incurred under Section 4.01(b)(i)) in more than one of the types of Indebtedness described in Section 4.01(b) hereof.

(d) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, shall not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this Section 4.01.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus(ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(f) The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP.

SECTION 4.02 Restricted Payments. The Company shall not declare or make, directly or indirectly, any Restricted Payment unless (a) all accrued and unpaid Dividends on the Series A Preferred Stock prior to the date of such Restricted Payment are paid in full in cash (and, to the extent such Dividends have been added to the Liquidation Preference, the payment of such Dividends shall have been accompanied by a Make-Whole Premium, to the extent paid prior to the third anniversary of the Closing Date, if paid in connection with a redemption), (b) after giving effect to the Restricted Payment, the Company in its determination, reasonably believes that it will be able to pay Dividends on the Series A Preferred Stock in full in cash as they come due on each Dividend Payment Date, and (c) after giving effect to the Restricted Payment, the Company and its Subsidiaries, in their determination, reasonably believe that the Company will have sufficient assets to provide for repayment of the Liquidation Preference in a hypothetical liquidation of the Company and its Subsidiaries. The Company shall not make any non-cash Restricted Payments without the prior written consent of the Holder Majority; *provided* that the foregoing shall not prohibit the Company from incurring Indebtedness in compliance with Section 4.01(b)(v).

SECTION 4.03 [Reserved].

SECTION 4.04 Certain Amendments. Subject to Section 8.01, the Company shall not, and the Company shall not permit any of its Significant Subsidiaries to, amend, modify or change its organizational documents (including the certificate of incorporation, certificate of formation, certificate of limited partnership or similar document, as applicable), in each case, in any manner materially adverse to the interests of the Holders, without the prior written consent of a Holder Majority.

SECTION 4.05 Reorganization Event.

(a) The Company shall not, unless the Holders consent thereto, engage, participate or be a constituent entity in (i) any reclassification, statutory exchange, merger, consolidation or other similar business combination of the Company with or into another Person, or (ii) any reclassification, recapitalization or reorganization of the Capital Stock of the Company other than a Permitted Reorganization (a "Reorganization Event").

(b) *Successive Reorganization Events*. The above provisions of this Section 4.05 shall similarly apply to successive Reorganization Events.

(c) *Reorganization Event Agreements.* To the extent that the Company is not the surviving corporation in such Reorganization Event or will be dissolved in connection with such Reorganization Event, the Company shall not enter into any agreement for a transaction constituting a Reorganization Event unless proper provision shall be made in the agreements governing such Reorganization Event for compliance with the obligations of the Company by such surviving company or such other continuing entity in such Reorganization Event in accordance with Section 4.05(a).

SECTION 4.06 Voting Rights. The Holders of shares of Series A Preferred Stock shall have the following voting rights.

(a) If at any time dividends on any Series A Preferred Stock shall be in arrears having not been declared by the Board of Directors and paid in cash on 12 consecutive Quarter Dates, the Board of Directors shall cause the number of directors constituting the Board of Directors to be increased by one and, acting under its authority to fill vacancies and newly created directorships, elect one individual designated for election to the Board of Directors by a Holder Majority. The Director designated by the Holder Majority shall be elected to a term equal to the term of the class of Directors with the longest remaining term. The Board of Directors shall take all action as required in this Section 4.06 within five Business Days following receipt of a written consent executed by a Holder Majority designating an individual for election to the Board of Directors.

(b) Unless the Holders of the Series A Preferred Stock shall have previously exercised their right to elect Directors pursuant to Section 4.06(a), the Company's Board of Directors may order, or a Holder Majority may request, the calling of a special meeting of the Holders of Series A Preferred Stock, which meeting shall thereupon be called by Board of Directors. Notice of such meeting and of any annual meeting at which Holders of Preferred Stock are entitled to vote pursuant to this Section 4.06(b) shall be notified

pursuant to Section 9.01. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by a Holder Majority. Notwithstanding the provisions of this Section 4.06(b), the Company shall not be required to call such special meeting during the period within 60 days immediately preceding the date fixed for the next annual meeting of stockholders.

(c) Until the Holders of Preferred Stock shall have exercised their right to elect one Director pursuant to Section 4.06(a), the Board of Directors shall continue to be elected by the Holders of the Common Equity Interests, or any other Equity Interests outstanding, as applicable. Following the exercise of the voting right under Section 4.06(a), the Director so elected by the Holders of Preferred Stock shall continue in office until (y) the next annual meeting of stockholders for the election of directors for such Director's corresponding class and their successor shall have been elected by such Holders or (z) all dividends accrued on shares of Series A Preferred Stock for the past dividend periods shall have been paid in full in cash. Any director who shall have been so elected pursuant to the provisions of this Section 4.06 may be removed at any time, without cause, only by the affirmative vote of the Holder Majority.

(d) Except as otherwise expressly provided herein and by applicable law, Holders of Series A Preferred Stock shall have no voting rights and their consent shall not be required for taking any corporate action.

(e) For the avoidance of doubt, all notices or any communication required pursuant to this Section 4.06 shall be delivered in accordance with Section 9.01.

SECTION 4.07 Dividend Accrual Fees. If at any time dividends on any shares of Series A Preferred Stock shall be in arrears having not been declared by the Board of Directors and paid in cash on eight consecutive Quarter Dates, then on such eighth consecutive Quarter Date, the Company shall pay to the Holders a fee equal to 1% of the Liquidation Preference of all Preferred Stock then outstanding. Thereafter, if dividends on any shares of Series A Preferred Stock shall be in arrears having not been declared by the Board of Directors and paid in cash on four consecutive Quarter Dates, then on such fourth consecutive Quarter Date, the Company shall pay to the Holders an additional fee equal to 1% of the Liquidation Preference of all Preferred Stock then outstanding.

SECTION 4.08 Preferred Stock Issuances. After the initial issuance of 45,000 shares of Series A Preferred Stock on the Closing Date, the Company shall not issue additional shares of Series A Preferred Stock without the consent of the Required Holders (for the avoidance of doubt, determined without regard to any shares that may be issued in violation of this Section 4.08).

ARTICLE V

SECTION 5.01 [Reserved].

ARTICLE VI
TRANSFERS

SECTION 6.01 Transfers.

(a) A Holder can transfer any shares of Series A Preferred Stock to an Eligible Transferee at any time.

(b) Subject to Section 6.01(a) hereof, no Holder may transfer any shares of Series A Preferred Stock without the prior written consent of the Company, which shall not be unreasonably withheld or delayed. For the avoidance of doubt, a reasonable basis to withhold consent includes transferring any shares of Series A Preferred Stock to a competitor of the Company as determined in good faith by the Company's Board of Directors (who shall issue a written determination (a "Competitor Determination") in response to a request from a Holder to provide a determination as to whether any proposed transferee is a competitor for the purposes of this Section (each, a "Competitor Determination Request") within eight Business Days of receipt of a Competitor Determination Request. If the Company's Board of Directors fails to issue a Competitor Determination in response to a Competitor Determination Request within eight Business Days of receipt thereof, the Holder who submitted the Competitor Determination Request shall be entitled to transfer its shares to the proposed transferee named in the Competitor Determination Request); *provided*, *further*, that no Holder may transfer any shares of Series A Preferred Stock unless the transferee of such shares executes and delivers to Company a joinder to the Series A Outdoor Investors Rights Agreement at the time of or prior to such transfer. Notwithstanding the above, any Holder may freely transfer any shares of Series A Preferred Stock to (i) its Affiliates, (ii) funds managed by such Holder or any of its Affiliates and/or (iii) other existing Holders. Any transfer of shares of Series A Preferred Stock which complies with this Section 6.01(b) shall be a "Permitted Transfer."

(c) If physical certificates representing shares of Series A Preferred Stock are issued, upon the surrender of any certificate representing shares of Series A Preferred Stock, the Company shall, upon the request of the record holder of such certificate, promptly (but in any event within five Business Days after such request) execute and deliver (at the Company's expense) a new certificate or certificates in exchange therefor representing shares of Series A Preferred Stock with an aggregate Stated Value of the shares of Series A Preferred Stock represented by the surrendered certificate. Each such new certificate will be registered in such name and will represent such Stated Value of the shares of Series A Preferred Stock as is requested by the holder of the surrendered certificate, and Dividends shall accumulate on the aggregate Stated Value of the shares of Series A Preferred Stock represented by such new certificate from the date to which Dividends have been fully paid on the aggregate Stated Value of the shares of Series A Preferred Stock represented by the surrendered certificate and reasonably agreed to by the Company's Board of Directors. The issuance of new certificates will be made without charge to the Holders of the shares of Series A Preferred Stock, and the Company shall pay for any cost incurred by the Company in connection with such issuance, including any

documentary, stamp and similar issuance or transfer tax in respect of the preparation, execution and delivery of such new certificates pursuant to this Section 6.01; *provided*, *however*, that if such documentary, stamp or similar issuance or transfer tax is due because new certificates are issued in a name other than the name of the surrendering Holder, then such taxes shall be paid by such Holder. All transfers and exchanges of the shares of Series A Preferred Stock will be made promptly by direct registration on the books and records of the Company and the Company shall take all such other actions as may be required to reflect and facilitate all transfers and exchanges permitted pursuant to this Section 6.01.

(d) If physical certificates representing shares of Series A Preferred Stock are issued, upon receipt of evidence reasonably satisfactory to the Company (it being understood that an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Series A Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of an indemnity undertaking reasonably satisfactory to the Company (*provided* that if the Holder is a financial institution or other institutional investor its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Company shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the shares of Series A Preferred Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

(e) Unless otherwise agreed to by the Company and the applicable Holder, each certificate representing the shares of Series A Preferred Stock will bear a restrictive legend substantially in the form set forth in Appendix I hereto, which is hereby incorporated in and expressly made a part of this Certificate of Designation, and will be subject to the restrictions set forth therein. In addition, each such certificate may have notations, additional legends or endorsements required by Law, stock exchange rules, and agreements to which the Company and all of the Holders in their capacity as Holders are subject, if any.

ARTICLE VII
TRIGGER EVENTS AND REMEDIES

SECTION 7.01 Trigger Events. A "Trigger Event," wherever used herein, means the occurrence of a breach in any material respect (unless the relevant provision is subject to a materiality qualification, in which case, in any respect) (i) of any Preferred Document by the Company or the Designated Subsidiary or (ii) by the Company of its obligations, covenants or agreements in this Certificate of Designation (including its obligations in respect of the payment of Dividends in cash in accordance with Section 2.01 hereof), and in each case such breach continuing for 30 days following the earlier of (a) written notice of such breach to the Company by a Holder Majority or (b) an Officer of the Company having actual knowledge of the occurrence of such breach; *provided* that the occurrence of an Insolvency Event or the failure by the Company to make a payment pursuant to Section 3.05(c) or the failure of the Designated Subsidiary to make a payment pursuant to Section 3.09(f) shall cause an immediate Trigger Event without any grace period.

SECTION 7.02 Remedies for Trigger Event. If a Trigger Event occurs and is continuing, the Dividend Rate shall increase to be equal to the sum of the otherwise applicable Dividend Rate plus 2.00% per annum until the cure or waiver of such Trigger Event. The exercise of the remedy contained in this Section 7.02 by the Holders (including remedies described in Section 9.05) and the increase of the Dividend Rate shall not prevent or otherwise be in lieu of any right or remedy of the Holders, whether contained herein or in any other document comprising the Preferred Documents, at law, in equity, or otherwise.

SECTION 7.03 Waiver of Past Trigger Events. A Holder Majority, by written notice to the Company, may on behalf of the Holders of all of the Series A Preferred Stock waive any existing Trigger Event and its consequences hereunder (except as provided in Section 8.01(b)). Upon any such waiver, such Trigger Event shall cease to exist, and any Trigger Event arising therefrom shall be deemed to have been cured for every purpose herein; but no such waiver shall extend to any subsequent or other Trigger Event or impair any right consequent thereon.

ARTICLE VIII
AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 8.01 With Consent of Holders.

(a) Subject to Section 8.01(b) below, the Holders, with the consent of a Holder Majority (including any consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Series A Preferred Stock), may amend, modify, supplement or waive any of the terms of this Certificate of Designation or the preferences, powers or rights of the Holders of the Series A Preferred Stock by written consent of the Series A Preferred Stock, including, except as set forth in Section 8.01(b), waiving any existing Default or Trigger Event and its consequences hereunder.

(b) Notwithstanding Section 8.01(a) above, no amendment, modification, supplement or waiver of the terms of this Certificate of Designation or the preferences, powers or rights of the Holders of the Series A Preferred Stock shall be made or given effect, including by merger or otherwise, without the written consent of the Required Holders, to the extent the same shall:

(i) reduce the Liquidation Preference or Redemption Price of any such shares of Series A Preferred Stock or change the timing or method of payment with respect thereto;

(ii) reduce the Dividend Rate of or change the time for accrual of Dividends on any shares of Series A Preferred Stock or change the timing or method of payment with respect thereto;

(iii) waive a Default in the payment of Dividends on any shares of Series A Preferred Stock, Liquidation Preference or Redemption Price of the Series A Preferred Stock;

(iv) make any change to this Article VIII that is materially adverse to the Holders;

(v) make any change to Section 3.02 or Section 3.06 regarding the pro rata treatment of all Holders in connection with any redemption referred to therein;

(vi) make any change to provisions relating to voting percentages (including the definition of Holder Majority),Section 2.02 or Section 7.03, including in each case the related definitions used herein to the extent adverse to the Holders; or

(vii) make any change to Section 4.08.

(c) No amendment, modification or waiver to the Certificate of Incorporation of the Company that by its terms would materially and adversely affect the Holders in a manner materially different than any other holder or group of holders of Equity Interests and no action that would adversely alter, amend, modify or otherwise affect (whether by merger, consolidation, operation of law, reorganization or otherwise) the dividend rates, timing and method of dividend payments, and mandatory redemptions shall, in each case, be effective against the Holders without the consent of the Required Holders.

(d) After an amendment, supplement or waiver under this Section 8.01 becomes effective, the Company, including by merger or otherwise, shall deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 8.02 Minority Rights. The Company shall not pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any Holder for or as an inducement to any consent, amendment, modification or waiver unless such consideration is offered to be paid to all Holders, and is paid to all Holders that approve such consent, amendment, modification or waiver.

SECTION 8.03 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a share of Series A Preferred Stock is a continuing consent by the Holder of such share of Series A Preferred Stock and every subsequent Holder of such share of Series A Preferred Stock or portion of such share of Series A Preferred Stock, even if notation of the consent is not made on any certificate representing such shares of Series A Preferred Stock. However, any such Holder of a share of Series A Preferred Stock or subsequent Holder of a share of Series A Preferred Stock may revoke the consent as to its share of Series A Preferred Stock if the Company and the Holders receive written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

ARTICLE IX
MISCELLANEOUS

SECTION 9.01 Notices. Any notice or other communication required or permitted to be delivered to any party under this Certificate of Designation will be in writing and delivered by (i) email or (ii) overnight delivery via a national courier service, with respect to any Holder, at the email address or physical address on file with the Company and, with respect to the Company, to the following email address or physical address, as applicable:

20880 Stone Oak Parkway
San Antonio, Texas 78258
Attention: General Counsel

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022

300 North La Salle
10022 Chicago, Illinois 60654

Attention: David A. Curtiss
Brian D. Wolfe
E-mail: david.curtiss@kirkland.com
brian.wolfe@kirkland.com

Notice or other communication pursuant to this Section 9.01 will be deemed given or received when delivered with written (including electronic) confirmation of receipt, except that any notice or communication received on a non-Business Day or on any Business Day after 5:00 p.m. addressee's local time will be deemed to have been given and received at 9:00 a.m. addressee's local time on the next Business Day.

SECTION 9.02 Severability. Whenever possible, each provision hereof will be interpreted in a manner as to be effective and valid under applicable Law, but if any provision hereof is held to be prohibited by or invalid under applicable Law, then such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof.

SECTION 9.03 Governing Law. This Certificate of Designation and all questions relating to the interpretation or enforcement of this Certificate of Designation will be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Laws of the State of Delaware or any other jurisdiction that would call for the application of the substantive Laws of any jurisdiction other than the State of Delaware.

SECTION 9.04 No Reissuance of the Series A Preferred Stock. No shares of Series A Preferred Stock acquired by the Company by reason of redemption, purchase or otherwise will be reissued or held in treasury for reissuance, and the Company will take all necessary action to cause such shares to be cancelled, retired and eliminated from the shares which the Company will be authorized to issue.

SECTION 9.05 Specific Performance. Each party hereby acknowledges and agrees that the subject matter of this Certificate of Designation, including the Series A Outdoor Investors Rights Agreement, is unique, that the other party would be damaged irreparably in the event any of the provisions of this Certificate of Designation and/or the Series A Outdoor Investors Rights Agreement are not performed in accordance with their specific terms or otherwise are breached, and that remedies at law would not be adequate to compensate such other parties not in default or in breach. Accordingly, each party agrees that the other parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Certificate of Designation, the Series A Outdoor Investors Rights Agreement, and the other Preferred Documents and to enforce specifically the terms and provisions of each Preferred Document in addition to any other remedy to which they may be entitled, at law or in equity. The parties waive any defense that a remedy at law is adequate and any requirement to prove special damages, post bond or provide similar security in connection with actions instituted for injunctive relief or specific performance of this Certificate of Designation.

SECTION 9.06 Rights and Remedies of Holders.

(a) The various provisions set forth under this Certificate of Designation are for the benefit of the Holders of the Series A Preferred Stock and will be enforceable by them to the furthest extent permitted by law, including by one or more actions for specific performance.

(b) All remedies available under this Certificate of Designation or any other document comprising the Preferred Documents, at law, in equity or otherwise, will be deemed cumulative and not alternate or exclusive of other remedies, including seeking or obtaining a monetary judgment for failure to (i) redeem the shares of Series A Preferred Stock in accordance with Article III of this Certificate of Designation (ii) purchase shares of the Series A Preferred Stock in accordance this Certificate of Designation or the Series A Outdoor Investors Rights Agreement or (iii) make any other payment required under the Preferred Documents. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.

IN WITNESS WHEREOF, the Company has caused this Certificate of Designation to be signed by a duly authorized officer this 1st day of May 2019.

THE COMPANY:

Clear Channel Outdoor Holdings, Inc.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer, Treasurer and Assistant Secretary

[Signature Page to Certificate of Designation]

Appendix I

Restrictive Legend to the Series A Preferred Stock Certificate

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFERS SET FORTH IN ARTICLE VI OF THE CERTIFICATE OF DESIGNATION FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE INCLUDED PURSUANT TO SECTION 202 OF THE DELAWARE GENERAL CORPORATION LAW (THE "CERTIFICATE OF DESIGNATION") AND THE SERIES A INVESTORS RIGHTS AGREEMENT BY AND AMONG CLEAR CHANNEL OUTDOOR HOLDINGS, INC. (THE "COMPANY") AND CERTAIN HOLDERS OF COMPANY SECURITIES AND ANY OTHER PERSON(S) OR PARTY(IES) THERETO (THE "INVESTORS RIGHTS AGREEMENT"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE CERTIFICATE OF DESIGNATION AND THE INVESTORS RIGHTS AGREEMENT. A COPY OF THE CERTIFICATE OF DESIGNATION AND THE INVESTORS RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER UPON REQUEST.

Exhibit 4.2

SUPPLEMENTAL INDENTURE
RELATED TO THE ASSUMPTION OF GUARANTEE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of May 1, 2019, between Clear Channel Outdoor Holdings, Inc., a Delaware corporation formerly known as Clear Channel Holdings, Inc. (the "*Company*"), Clear Channel Worldwide Holdings, Inc., a Nevada corporation (the "*Issuer*"), Clear Channel Outdoor, LLC (as successor in interest to Clear Channel Outdoor, Inc. ("*CCO*"), the subsidiaries of the Issuer listed on the signature pages hereto (the "*Subsidiary Guarantors*" and together with the Company and CCO, the "*Guarantors*") and U.S. Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Issuer, Clear Channel Outdoor Holdings, Inc. ("*Old CCOH*"), the other guarantors party thereto and the Trustee have heretofore executed an indenture, dated as of November 19, 2012 (as amended, supplemented or otherwise modified, the "*Indenture*"), providing for the issuance of the Issuer's 6.50% Series A Senior Notes due 2022 (the "*Series A Notes*"), initially in the aggregate principal amount of $735,750,000;

WHEREAS, on May 1, 2019, pursuant to the Agreement and Plan of Merger, dated as of March 27, 2019 (the "*Merger Agreement*"), by and among the Company and Old CCOH, Old CCOH merged with and into the Company, with the Company surviving the merger and changing its name to Clear Channel Outdoor Holdings, Inc.;

WHEREAS, Section 5.01(a)(1) of the Indenture provides that, as a condition to the merger of Old CCOH into any other Person, the successor company (the "*Successor Company*") shall expressly assume all the obligations of Old CCOH under Old CCOH's Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

WHEREAS, Section 5.01(a)(5) of the Indenture provides that as a condition of the merger of Old CCOH into any other Person, each Guarantor shall by supplemental indenture confirm that its Guarantee shall apply to the Issuer's obligations under the Indenture and the Series A Notes;

WHEREAS, the Company is, concurrently herewith, executing a supplemental indenture with respect to the Series B Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Series A Notes as follows;

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Assume Obligations. The Company hereby expressly agrees to assume all the obligations of Old CCOH under Old CCOH's Guarantee of the Series A Notes on the terms and subject to the conditions set forth in the Indenture and to be bound by all other applicable provisions of the Indenture and the Series A Notes as the "Company."

3. Reaffirmation of Guarantee. Each Guarantor, by signing hereto, confirms that its Guarantee shall apply to the Issuer's obligations under the Indenture and the Series A Notes.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Series A Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any of its direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors (including the Company) under the Series A Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Series A Notes by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Series A Notes.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

10. Subrogation. The Company shall be subrogated to all rights of Holders of Series A Notes against the Issuer in respect of any amounts paid by the Company pursuant to the provisions of Section 3 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Company shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Series A Notes shall have been paid in full.

11. Benefits Acknowledged. The Company's Guarantee is subject to the terms and conditions set forth in the Indenture. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to the Guarantee are knowingly made in contemplation of such benefits.

12. Successors. All agreements of the Company in this Supplemental Indenture shall bind its Successors, except as otherwise provided in the Indenture or in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ISSUER:

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

ASSUMING GUARANTOR:

CLEAR CHANNEL OUTDOOR HOLDINGS, INC., as successor to the merger of Clear Channel Outdoor Holdings, Inc. with and into Clear Channel Holdings, Inc.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

REAFFIRMING GUARANTORS:

1567 MEDIA LLC
CLEAR CHANNEL ADSHEL, INC.
CLEAR CHANNEL OUTDOOR, LLC
CLEAR CHANNEL OUTDOOR
HOLDINGS COMPANY CANADA
CLEAR CHANNEL SPECTACOLOR, LLC
IN - TER - SPACE SERVICES, INC.
OUTDOOR MANAGEMENT SERVICES, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[Signature Page to the Supplemental Indenture for Assumption of Guarantee]

Exhibit 4.3

SUPPLEMENTAL INDENTURE
RELATED TO THE ASSUMPTION OF GUARANTEE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of May 1, 2019, between Clear Channel Outdoor Holdings, Inc., a Delaware corporation formerly known as Clear Channel Holdings, Inc. (the "*Company*"), Clear Channel Worldwide Holdings, Inc., a Nevada corporation (the "*Issuer*"), Clear Channel Outdoor, LLC (as successor in interest to Clear Channel Outdoor, Inc. ("*CCO*"), the subsidiaries of the Issuer listed on the signature pages hereto (the "*Subsidiary Guarantors*" and together with the Company and CCO, the "*Guarantors*") and U.S. Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Issuer, Clear Channel Outdoor Holdings, Inc. ("*Old CCOH*"), the other guarantors party thereto and the Trustee have heretofore executed an indenture, dated as of November 19, 2012 (as amended, supplemented or otherwise modified, the "*Indenture*"), providing for the issuance of the Issuer's 6.50% Series B Senior Notes due 2022 (the "*Series B Notes*"), initially in the aggregate principal amount of $1,989,250,000;

WHEREAS, on May 1, 2019, pursuant to the Agreement and Plan of Merger, dated as of March 27, 2019 (the "*Merger Agreement*"), by and among the Company and Old CCOH, Old CCOH merged with and into the Company, with the Company surviving the merger and changing its name to Clear Channel Outdoor Holdings, Inc.;

WHEREAS, Section 5.01(a)(1) of the Indenture provides that, as a condition to the merger of Old CCOH into any other Person, the successor company (the "*Successor Company*") shall expressly assume all the obligations of Old CCOH under Old CCOH's Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

WHEREAS, Section 5.01(a)(5) of the Indenture provides that as a condition of the merger of Old CCOH into any other Person, each Guarantor shall by supplemental indenture confirm that its Guarantee shall apply to the Issuer's obligations under the Indenture and the Series B Notes;

WHEREAS, the Company is, concurrently herewith, executing a supplemental indenture with respect to the Series A Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Series B Notes as follows;

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Assume Obligations. The Company hereby expressly agrees to assume all the obligations of Old CCOH under Old CCOH's Guarantee of the Series B Notes on the terms and subject to the conditions set forth in the Indenture and to be bound by all other applicable provisions of the Indenture and the Series B Notes as the "Company."

3. Reaffirmation of Guarantee. Each Guarantor, by signing hereto, confirms that its Guarantee shall apply to the Issuer's obligations under the Indenture and the Series B Notes.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Series B Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any of its direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors (including the Company) under the Series B Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Series B Notes by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Series B Notes.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

10. Subrogation. The Company shall be subrogated to all rights of Holders of Series B Notes against the Issuer in respect of any amounts paid by the Company pursuant to the provisions of Section 3 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Company shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Series B Notes shall have been paid in full.

11. Benefits Acknowledged. The Company's Guarantee is subject to the terms and conditions set forth in the Indenture. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to the Guarantee are knowingly made in contemplation of such benefits.

12. Successors. All agreements of the Company in this Supplemental Indenture shall bind its Successors, except as otherwise provided in the Indenture or in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ISSUER:

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

ASSUMING GUARANTOR:

CLEAR CHANNEL OUTDOOR HOLDINGS, INC., as successor to the merger of Clear Channel Outdoor Holdings, Inc. with and into Clear Channel Holdings, Inc.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

REAFFIRMING GUARANTORS:

1567 MEDIA LLC
CLEAR CHANNEL ADSHEL, INC.
CLEAR CHANNEL OUTDOOR, LLC
CLEAR CHANNEL OUTDOOR
HOLDINGS COMPANY CANADA
CLEAR CHANNEL SPECTACOLOR, LLC
IN - TER - SPACE SERVICES, INC.
OUTDOOR MANAGEMENT SERVICES, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[Signature Page to the Supplemental Indenture for Assumption of Guarantee]

Exhibit 4.4

SUPPLEMENTAL INDENTURE
RELATED TO THE ASSUMPTION OF GUARANTEE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of May 1, 2019, between Clear Channel Outdoor Holdings, Inc., a Delaware corporation formerly known as Clear Channel Holdings, Inc. (the "*Company*"), Clear Channel Worldwide Holdings, Inc., a Nevada corporation (the "*Issuer*"), Clear Channel Outdoor, LLC (as successor in interest to Clear Channel Outdoor, Inc. ("*CCO*"), the subsidiaries of the Issuer listed on the signature pages hereto (the "*Subsidiary Guarantors*" and together with the Company and CCO, the "*Guarantors*") and U.S. Bank National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Issuer, Clear Channel Outdoor Holdings, Inc. ("*Old CCOH*"), the other guarantors party thereto and the Trustee have heretofore executed an indenture, dated as of February 12, 2019 (as amended, supplemented or otherwise modified, the "*Indenture*"), providing for the issuance of the Issuer's 9.25% Senior Subordinated Notes due 2024 (the "*Notes*"), initially in the aggregate principal amount of $2,235,000,000;

WHEREAS, on May 1, 2019, pursuant to the Agreement and Plan of Merger, dated as of March 27, 2019 (the "*Merger Agreement*"), by and among the Company and Old CCOH, Old CCOH merged with and into the Company, with the Company surviving the merger and changing its name to Clear Channel Outdoor Holdings, Inc.;

WHEREAS, Section 5.01(a)(1) of the Indenture provides that, as a condition to the merger of Old CCOH into any other Person, the successor company (the "*Successor Company*") shall expressly assume all the obligations of Old CCOH under Old CCOH's Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

WHEREAS, Section 5.01(a)(5) of the Indenture provides that as a condition of the merger of Old CCOH into any other Person, each Guarantor shall by supplemental indenture confirm that its Guarantee shall apply to the Issuer's obligations under the Indenture and the Notes;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows;

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Assume Obligations. The Company hereby expressly agrees to assume all the obligations of Old CCOH under Old CCOH's Guarantee of the Notes on the terms and subject to the conditions set forth in the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes as the "Company."

3. Reaffirmation of Guarantee. Each Guarantor, by signing hereto, confirms that its Guarantee shall apply to the Issuer's obligations under the Indenture and the Notes.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any of its direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors (including the Company) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

10. Subrogation. The Company shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Company pursuant to the provisions of Section 3 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Company shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

11. Benefits Acknowledged. The Company's Guarantee is subject to the terms and conditions set forth in the Indenture. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to the Guarantee are knowingly made in contemplation of such benefits.

12. Successors. All agreements of the Company in this Supplemental Indenture shall bind its Successors, except as otherwise provided in the Indenture or in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ISSUER:

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

ASSUMING GUARANTOR:

CLEAR CHANNEL OUTDOOR HOLDINGS, INC., as successor to the merger of Clear Channel Outdoor Holdings, Inc. with and into Clear Channel Holdings, Inc.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

REAFFIRMING GUARANTORS:

1567 MEDIA LLC
CLEAR CHANNEL ADSHEL, INC.
CLEAR CHANNEL OUTDOOR, LLC
CLEAR CHANNEL OUTDOOR HOLDINGS COMPANY CANADA
CLEAR CHANNEL SPECTACOLOR, LLC
IN - TER - SPACE SERVICES, INC. OUTDOOR MANAGEMENT SERVICES, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

[Signature Page to the Supplemental Indenture for Assumption of Guarantee]

Exhibit 10.1
EXECUTION VERSION

TRANSITION SERVICES AGREEMENT

DATED MAY 1, 2019

AMONG

IHEARTMEDIA MANAGEMENT SERVICES, INC.,

IHEARTMEDIA, INC.,

IHEARTCOMMUNICATIONS, INC.

AND

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Table of Contents

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated to be effective as of May 1, 2019 (this "Agreement"), is made by and among iHeartMedia Management Services, Inc., a Delaware corporation ("Management Services"), and Clear Channel Outdoor Holdings, Inc., a Delaware corporation ("CCOH"), and, with respect to Sections 2.7 and 5.3 only, iHeartMedia, Inc., a Delaware corporation ("IHM") and iHeartCommunications, Inc., a Texas corporation ("IHC"). Certain capitalized terms used in this Agreement are defined in Section 1.1 and the definitions of the other capitalized terms used in this Agreement are cross-referenced in Section 1.2.

R E C I T A L S

WHEREAS, IHM, IHC, CCOH and Clear Channel Holdings, Inc., a Delaware corporation ("CCH"), have entered into a Settlement and Separation Agreement, dated as of March 27, 2019 (the "Separation Agreement"), pursuant to which, among other things, IHM and its subsidiaries will separate the iHeart Business and the Outdoor Business, and CCOH will merge with and into CCH (such surviving corporation, "New CCOH") with New CCOH thereafter existing as an independent, publicly traded company, as set forth in the Separation Agreement;

WHEREAS, prior to such separation, members of the iHeart Group previously provided certain administrative and support services and other assistance to members of the Outdoor Group pursuant to that certain Corporate Services Agreement between Clear Channel Management Services, L.P. and Clear Channel Outdoor Holdings, Inc. dated December 10, 2005 (the "CCOH Corporate Services Agreement");

WHEREAS, after such separation, both CCOH and IHM desire for Management Services to provide certain administrative and support services and other assistance to the Outdoor Group in accordance with the terms and subject to the conditions set forth herein, and Management Services desires to provide or cause to be provided by other members of the iHeart Group, such services and assistance to the Outdoor Group;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms.

The following capitalized terms used in this Agreement will have the meanings set forth below:

"Force Majeure" means, with respect to a party, an event beyond the reasonable control of such party (or any Person acting on its behalf), which by its nature could not have been reasonably foreseen by such party (or such Person), or, if it could have been reasonably foreseen, was unavoidable, and includes, without limitation, (i) acts of God, storms, floods, riots, fires, explosions, blackouts, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities, (ii) change in Law or (c) labor strikes, lockouts or any other kind of labor dispute.

"Information Systems" means computing, telecommunications or other digital operating or processing systems or environments, including, without limitation, computer programs, data, databases, computers, computer libraries, communications equipment networks and systems. When referenced in connection with Services, Information Systems will mean the Information Systems accessed and/or used in connection with the Services.

"Intellectual Property" means all of the following, whether protected, created or arising under the laws of the United States or any other foreign jurisdiction: (i) patents, patent applications (along with all patents issuing thereon), statutory invention registrations, divisions, continuations, continuations-in-part, substitute applications of the foregoing and any extensions, reissues, restorations and reexaminations thereof, and all rights therein provided by international treaties or conventions; (ii) copyrights, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof, and all rights therein whether provided by international treaties or conventions or otherwise; (iii) trademarks, service marks, trade dress, logos and other identifiers of source, including all goodwill associated therewith and all common law rights, registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing; (iv) intellectual property rights arising from or in respect of domain names, domain name registrations and reservations and URLs; (v) trade secrets; (vi) intellectual property rights arising from or in respect of Technology; and (vii) all other applications and registrations related to any of the intellectual property rights set forth in the foregoing clauses (i) through (vi) above.

"IT-Based Service" means (i) each Service specifically identified on Schedule A as an "IT Service," and (ii) any other Service the use and enjoyment of which by a Recipient reasonably requires the use of another IT Service.

"Outdoor Group" means New CCOH and each Subsidiary of New CCOH immediately after the Effective Date (excluding, for the avoidance of doubt, iHeart and any member of the iHeart Group).

"Provider" means Management Services or another member of the iHeart Group that is providing a Service pursuant to this Agreement.

"Provider Owned Technology" means Technology owned by Provider, its Affiliates or any of its or their respective subcontractors or personnel and used in connection with the Services, including any modifications, enhancements or derivative works of such Technology or any new Technology developed by Provider, and all Intellectual Property rights subsisting in any of the foregoing.

"Provider Third Party Technology" means all Technology licensed (other than by Recipient) to Provider that is provided to Recipient for use in connection with the Services, and all Intellectual Property rights subsisting in the foregoing.

"Recipient" means New CCOH or another member of the Outdoor Group to whom a Service pursuant to this Agreement is being provided.

"Recipient Owned Technology" means: (a) Technology owned by Recipient or any of its Affiliates; (b) Technology developed or acquired by Recipient after the date hereof; (c) derivative works, modifications and enhancements to any of the foregoing; and (d) all Intellectual Property rights subsisting in any of the foregoing.

"Recipient Third Party Technology" means all Technology licensed (other than by Provider) to Recipient that is provided to Provider for use in connection with the Services, and all Intellectual Property rights subsisting in the foregoing.

"Service Termination Date" means the effective date of the termination of this Agreement pursuant to Section 8.2(a) or such earlier termination date as may be determined in accordance with Section 8.2(a) in respect of any specified Service.

"Software" means the object and source code versions of computer programs and any associated documentation therefor.

"Technology" means, collectively, all designs, formulas, algorithms, procedures, techniques, ideas,know-how, software, programs, models, routines, confidential and proprietary information, databases, tools, inventions, invention disclosures, creations, improvements, works of authorship, and all recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the above, in any form, whether or not specifically listed herein.

Section 1.2 Other Terms.

For purposes of this Agreement, the following terms have the meanings set forth in the sections or agreements indicated.

Term	Section
Affiliate	Separation Agreement
Agreement	Preamble
Breaching Party	Section 8.2(a)
CCH	Recitals
CCOH	Preamble
CCOH Corporate Services Agreement	Separation Agreement
CCOH Stock	Separation Agreement
Consents	Section 4.2
Effective Date	Separation Agreement
Group	Separation Agreement
iHeart Business	Separation Agreement
iHeart Group	Separation Agreement
iHeart Services Manager(s)	Section 2.3
IHC	Preamble
IHM	Preamble
Laws	Separation Agreement
Liabilities	Separation Agreement

Management Services	Preamble
New CCOH	Recitals
New Tax Matters Agreement	Separation Agreement
Non-Breaching Party	Section 8.2(a)
Outdoor Business	Separation Agreement
Outdoor Services Manager(s)	Section 2.3
Person	Separation Agreement
Provider Indemnified Party	Section 6.3
Recipient Indemnified Party	Section 6.2
Representative	Separation Agreement
Separation Agreement	Recitals
Services	Section 2.1(a)
Service Charges	Section 4.1(a)
Standard for Services	Section 5.1
Subsidiary	Separation Agreement
Substitute Service	Section 2.1(a)
Taxes	Separation Agreement
Term	Section 8.1

ARTICLE II
SERVICES AND TERMS

Section 2.1 Services; Scope.

(a) During the Term, subject to the terms and conditions set forth in this Agreement, Management Services will provide, or will cause to be provided, to the Outdoor Group, (i) the services set forth on Schedule A, and (ii) reasonably promptly following New CCOH's prior written request therefor at any time during the first three months following the date hereof, any other finance, information technology, human resources, legal services, management oversight and other general services of an administrative and/or advisory nature with respect to the Outdoor Business, as such services were provided as of, and at any time during the one year period prior to, the last day prior to the date hereof under the CCOH Corporate Services Agreement (collectively, the "Services"); provided, however, that the Services under clause (ii) will not include any of the services set forth onSchedule C (the "Excluded Services"); provided, further, that to the extent New CCOH requests Management Services to provide such additional services and such additional services were not contemplated in the determination of the Service Charges set forth on Schedule A, New CCOH shall pay for such additional services an amount consistent with the methodology for pricing set forth on Schedule A (which, for the avoidance of doubt, means amounts that are consistent with what was previously paid by CCOH under the CCOH Corporate Services Agreement) and Schedule A shall be appropriately amended to reflect such additional services and fees. Subject to the exclusion of the Excluded Services, the "Services" also will include any Services to be provided by the iHeart Group to the Outdoor Group as agreed pursuant to Section 9.3(a). During the first three months following the Effective Date, IHM will promptly notify New CCOH in writing of any other services (other than the Excluded Services) of which it becomes aware, and of which New CCOH is not aware, that were provided at any time during the one year period prior to the date hereof under the CCOH Corporate Services Agreement but are (A) not included on Schedule A and (B) that have not otherwise been transferred, licensed

or assigned to New CCOH or any member of the Outdoor Group. Unless a broader scope is set forth on the Schedules or otherwise agreed to by the parties, the scope and manner of provision of each Service will at least be substantially the same as the scope and manner of provision of such service provided by the iHeart Group to the Outdoor Group during such one year period prior to the date hereof. Nothing in this Agreement will require that any Service be provided other than for use in, or in connection with, the Outdoor Business as conducted prior to the date hereof and any reasonable expansions thereof (other than through an acquisition, however structured). Nothing in the preceding sentence or elsewhere in this Agreement will be deemed to restrict or otherwise limit the volume or quantity of any Service; provided, that, volume or quantity changes with respect to a Service that change a Provider's costs of providing that Service in any material respect shall require the parties to negotiate in good faith and use their commercially reasonable efforts to agree upon a price change with respect to such Service.

(b) The Services will include, and the Service Charges reflect charges for, such maintenance, support, error correction, training, updates and enhancements normally and customarily provided by members of the iHeart Group to other iHeart Group members that receive such services. If New CCOH requests that Management Services provides a custom modification in connection with any Service, and such custom modification is not contemplated by the Services set forth on Schedule A and does not arise from a Provider's failure to meet the Standard for Services or the applicable service levels set forth on Schedule A, then the parties will negotiate in good faith and use their commercially reasonable efforts to agree upon a price change with respect to such Service. The Services will include all functions, responsibilities, activities and tasks, and the materials, documentation, resources, rights and licenses to be used, granted or provided by the iHeart Group that are not specifically described in this Agreement as a part of the Services, but are incidental to, and would normally be considered an inherent part of, or necessary subpart included within, the Services or are otherwise necessary for the iHeart Group to provide, or the Outdoor Group to receive, the Services except for any Excluded Services.

(c) Technology, Software and Proprietary Rights.

(i) Recipient hereby grants, and shall cause its Affiliates to grant, to each Provider (and solely to the extent necessary for Provider to provide the Services, to subcontractors under Section 9.2) a nonexclusive, worldwide, nontransferable (except as provided in Section 9.9), irrevocable (except as provided in Section 8.3), fully paid-up, royalty-free right and license, solely during the Term, for the express and sole purpose of providing the Services, to use the Recipient Owned Technology and the Recipient Third Party Technology made available by Recipient to Provider pursuant to this Agreement. Except as otherwise requested or approved in writing by Recipient, Provider will, and will cause its Affiliates and its and their subcontractors and personnel to, cease all use of Recipient Owned Technology and Recipient Third Party Technology upon the termination of the Services, and the parties acknowledge that such right and license will terminate upon the termination of the Services.

(ii) Provider hereby grants, and shall cause its Affiliates to grant, to each Recipient a nonexclusive, worldwide, nontransferable (except as provided in Section 9.9), irrevocable (except as provided in Section 8.3), fully paid-up, royalty-free right and license, solely during the Term, to the extent required to fully and completely use the Services, to use the Provider Owned Technology and the Provider Third Party Technology (to the extent Provider can grant such rights). The parties acknowledge that such right and license will terminate upon the termination of the Services.

(iii) This Agreement will not assign any rights to Technology, Software or Intellectual Property between the parties; assignment of the foregoing is set forth in the Separation Agreement.

(d) Without limiting Article V, throughout the term of this Agreement, the Provider and the Recipient of any Service will cooperate with one another and use their good faith, commercially reasonable efforts to effect the efficient, timely and seamless provision and receipt of the Services.

(e) Any Software delivered by a Provider hereunder will be delivered, at the election of the Provider (acting reasonably), either (i) with the assistance of the Provider, through electronic transmission or downloaded by the Recipient from the applicable intranet, or (ii) by installation by the Provider on the relevant equipment, with retention by the Provider of all tangible media on which such Software resides. Provider shall transfer to Recipient a tangible medium containing such Software (including any enhancements, upgrades or updates) to the extent necessary to perform the Services. Upon the Termination or expiration of the Services, Recipient will return or certify the destruction of such tangible medium containing such Software. Each party will comply with all reasonable security measures implemented by the other party in connection with the delivery of Software.

Section 2.2 Reserved.

Section 2.3 Services Managers. Promptly after the Effective Date, Management Services will designate in writing a dedicated services account manager(s) with a title not lower than Vice President (or equivalent) (the "iHeart Services Manager(s)") for each functional department providing a Service who will be directly responsible for coordinating and managing the delivery of the Services and will have authority to act on the iHeart Group's behalf with respect to the Services. Promptly after the Effective Date, New CCOH will designate in writing a dedicated services account manager(s) with a title not lower than Vice President (or equivalent) (the "Outdoor Services Manager(s)") for each functional department providing a Service who will be directly responsible for coordinating and managing the delivery of the Services and will have authority to act on the Outdoor Group's behalf with respect to the Services. The iHeart Services Manager(s) and the Outdoor Services Manager(s) will work together in good faith to address the Outdoor Group's issues and the parties' relationship under this Agreement.

Section 2.4 Performance and Receipt of Services.

Each of Management Services and New CCOH will, and will cause its respective Groups to, comply with the following provisions with respect to the Services:

(a) Each Provider and Recipient will at all times comply with its own then-in-force written security guidelines and policies applicable to the performance, access and/or use of the Services and Information Systems. To the extent that either party is accessing the other party's facilities or Information Systems, such party will adhere to the guidelines and policies of the other party.

(b) Each Provider and Recipient will take commercially reasonable measures to ensure that no computer viruses or similar items are coded or introduced into the Services or Information Systems. If a computer virus is found to have been introduced into the Services or Information Systems, the parties hereto will use their commercially reasonable efforts to cooperate and to diligently work together to eliminate the effects of such computer virus.

(c) Each Provider and Recipient will exercise reasonable care in providing and receiving the Services to (i) prevent access to the Services or Information Systems by unauthorized Persons, and (ii) not damage, disrupt or interrupt the Services or Information Systems.

Section 2.5 Representations and Warranties.

(a) Each party represents and warrants to the other that: (i) it has all requisite legal and corporate power to execute and deliver this Agreement; (ii) it has taken all corporate action necessary for the authorization, execution and delivery of this Agreement; (iii) it is not a party to a contract with any other Person, firm, or other entity that would violate or interfere with its obligations hereunder; and (iv) this Agreement is a legal, valid and binding obligation of it, enforceable against it in accordance with the terms of this Agreement.

(b) Each party represents and warrants that it is duly licensed or qualified to do business and is in good standing in every jurisdiction in which a license or other qualification is required for the conduct of its business, except where the failure to be so licensed or qualified would have no material adverse effect on its ability to fulfill its obligations under this Agreement.

(c) Each of Management Services, IHM and IHC represents and warrants to CCOH that: to its knowledge, except for the Excluded Services set forth on Schedule C, the Services set forth on Schedule A constitute all of the services that were provided as of, or at any time during the one year period prior to, the last day prior to the date hereof under the CCOH Corporate Services Agreement, except for (A) services that CCOH knows were provided during such period under the CCOH Corporate Services and are nonetheless not included on Schedule A, (B) services that have been transferred, licensed or assigned to CCOH or any member of the Outdoor Group prior to the date hereof.

Section 2.6 DISCLAIMER.

EXCEPT AS EXPRESSLY PROVIDED HEREIN, THERE ARE NO OTHER, AND PROVIDER DOES NOT MAKE AND HEREBY DISCLAIMERS ALL OTHER, REPRESENTATIONS, WARRANTIES, OR GUARANTEES OF ANY KIND WITH RESPECT TO THE SERVICES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE.

Section 2.7 Parent Guarantee.

Each of IHM and IHC absolutely, unconditionally and irrevocably guarantees (on a joint and several basis) to CCOH the full and complete performance of all obligations, covenants and agreements required to be observed and performed or reimbursed or credited by any member of the iHeart Group to any member of the Outdoor Group under this Agreement.

ARTICLE III
ADDITIONAL AGREEMENTS

Section 3.1 Computer-Based Resources.

(a) Management Services and CCOH agree that the Outdoor Group will not have access to all or any part of the Information Systems of the iHeart Group pursuant to this Agreement, except to the extent necessary for the Outdoor Group to receive the Services (subject to the Outdoor Group complying with all reasonable security measures implemented by the iHeart Group as deemed necessary by the iHeart Group to protect its Information Systems).

(b) Management Services and CCOH agree that the iHeart Group will not have access to all or any part of the Information Systems of the Outdoor Group pursuant to this Agreement, except to the extent necessary for the iHeart Group to perform the Services (subject to the iHeart Group complying with all reasonable security measures implemented by the Outdoor Group as deemed necessary by the Outdoor Group to protect its Information Systems).

Section 3.2 Access.

New CCOH will allow the iHeart Group and its Representatives reasonable access to the facilities of the Outdoor Group necessary for the performance of the Services and to enable the iHeart Group to fulfill its obligations under this Agreement. Management Services will allow the Outdoor Group and its Representatives reasonable access to the facilities of the iHeart Group necessary for the performance of the Services and to enable the Outdoor Group to fulfill its obligations under this Agreement. All such access shall be subject to the reasonable security and insurance requirements of the party providing the access and shall not unreasonably interfere with the operations at such facilities.

ARTICLE IV
COSTS AND DISBURSEMENTS; PAYMENTS

Section 4.1 Service Charges.

(a) Schedule A sets forth with respect to each Service a description of the charges for such Service or the basis for the determination thereof (the "Service Charges"). Further, without duplication to the Services Charges, in connection with performance of the Services, the Provider will make payments for the benefit of and on behalf of the Recipient and will incur out-of-pocket costs and expenses (collectively, the "Other Costs"), which will be reimbursed to the Provider by the Recipient to the extent such Other Costs are reasonably incurred and of the type previously passed through to and reimbursed by CCOH under the CCOH Corporate Services Agreement; provided, that any Other Costs incurred outside of the ordinary course of business will only be payable if the Recipient has, in each case, pre-approved such Other Costs in writing; it being agreed that if Recipient withholds its consent, Provider's obligation to provide such Service shall be excused to the extent such provision would require Provider to incur such Other Costs); provided, further, that all Other Costs will only be payable by the Recipient if it has received from the Provider reasonably detailed data and other documentation sufficient to support the calculation of amounts due to the Provider as a result of such Other Costs. Except for the Service Charges, the Other Costs reimbursable pursuant to the preceding sentence and any amounts that may become payable pursuant to Section 6.2, there are no other amounts payable by New CCOH or any Recipient in respect of any Services or this Agreement.

(b) The Provider will deliver an invoice to the Recipient at the start of each calendar month (or at such other frequency as is set forth on Schedule A) in arrears for the Service Charges and Other Costs. The invoice shall contain reasonably detailed data and documentation sufficient to support the calculation of any amount due to the Provider under this Agreement. The Recipient will pay the undisputed amount of such invoice to the Provider in U.S. dollars within 45 days of the date of such invoice; provided, that to the extent consistent with past practice with respect to Services rendered outside the United States, payments may be made in local currency. If the Recipient fails to pay such amount (excluding any amount contested in good faith) by such date, the Recipient will be obligated to pay to the Provider, in addition to the amount due, interest on such amount at the lesser of (i) the three month London Interbank Offered Rate (LIBOR) plus 100 basis points or (ii) the maximum rate of interest allowed by applicable law, from the date the payment was due through the date of payment. If, within 45 days of receipt of an invoice, the Recipient disputes the Provider's calculation of any amount due to the Provider, then the dispute will be resolved pursuant to Section 7.2.

Section 4.2 Consents.

Management Services and CCOH acknowledge and agree that certain Software licenses and other licenses, consents, approvals, notices, registrations, recordings, filings and other actions (collectively, "Consents") may be required by Management Services, New CCOH or members of their respective Groups in connection with the provision of the Services. Other than any license fees (100% of which shall be borne by Recipient), with respect to each Service, the Provider and the Recipient shall each pay 50% of all costs incurred in order to obtain, perform or otherwise satisfy each such Consent. To the extent that a Consent is obtained, performed or otherwise satisfied entirely by either the Provider or the Recipient, as applicable (the "Paying Party"), then the non-Paying Party shall reimburse the Paying Party for 50% of the actual, out-of-pocket costs incurred by the Paying Party. In the event that any required Consent is not obtained, then unless and until such Consent is obtained, Provider shall use all commercially reasonable efforts to determine and promptly adopt, subject to Recipient's approval (which shall not be unreasonably withheld conditioned or delayed), an alternative approach as necessary and sufficient to provide the Services without such Consent to put Recipient in the same or substantially the same position as if such Consent had been obtained (it being agreed that Provider shall not be in breach of this Agreement as a result of not adopting an alternative approach not approved by Recipient so long as Provider continues to comply with its efforts set forth in this sentence to find another alternative approach). The Provider and the Recipient shall each pay 50% of all costs incurred in order to obtain such alternative approach (other than with respect to license fees, 100% of which shall be borne by Recipient). To the extent that any Consent is required under a Shared Contract, the provisions set forth in Section 2.9(a) of the Separation Agreement are hereby incorporated into, and made a part of this Section 4.2. Prior to payment of, or reimbursement for, such out-of-pocket expenses, Provider will provide the Recipient with an invoice accompanied by reasonably detailed data and documentation sufficient to evidence the out-of-pocket expenses for which the Provider is seeking payment or reimbursement. Upon receipt of such invoice and data and documentation, the Recipient will either pay the amount of such invoice directly in accordance with its general payment terms with vendors or reimburse the Provider for its payment of the invoice within 30 days of the date of its receipt of such invoice. If within 30 days of receipt of an invoice, Recipient disputes the invoiced amount, then the parties will work together to resolve such dispute. If the parties are unable to resolve such dispute, the dispute will be resolved pursuant to Section 7.2.

ARTICLE V
STANDARD FOR SERVICE; COMPLIANCE WITH LAWS

Section 5.1 Standard for Service.

Without limiting any other provisions in this Agreement (including any applicable standards set forth in Schedule A), Management Services agrees that the Provider will perform the Services such that the nature, quality, degree of skill, standard of care and the service levels at which such Services are performed are no less than the nature, quality, degree of skill, standard of care and the service levels at which the substantially same services were provided to the members of the Outdoor Group by or on behalf of the Provider on the date immediately prior to the date hereof or during the one year period prior thereto and, in any case, shall be performed in a timely, professional, workmanlike manner (the "Standard for Services"); provided, that (i) during the first six (6) months following the Effective Date, Provider shall not modify the manner in which Provider or its Affiliates provides the Services or the Standard of Services in a manner that is adverse to Recipient and (ii) for the remainder of the term of this Agreement, Provider, in its sole discretion and upon at least 15 days' prior written notice to Recipient, may modify the manner in which it provides the Services to such Recipient to conform to modifications in the manner in which Provider or its Affiliates generally provide services to any member of the iHeart Group, in each case, only to the extent such modification is not adverse (including with respect to the Standard for Services) to Recipient in any material respect. Management Services shall assign (to the extent such individuals are available) each of the employees or contractors that have been mutually agreed between IHM and CCOH expressly identified as "dedicated employees" on Schedule A opposite an individual Service to provide the corresponding Services for the period of time set forth on Schedule A throughout the term of such Service. IHM and IHC shall not, and shall cause each Provider to not, terminate the employment or contracting relationship with such employee or contractor for the period of time set forth on Schedule A following the Effective Date, except for material breach of any employment or service agreement, gross negligence, willful misconduct, fraud or other "cause" event. In the event any such employee or contractor is unable to provide such Service at any time during the term of the applicable Service, then Management Services will cause the applicable Provider to assign a substitute employee or contractor of comparable skill and experience to provide such Service for the remainder of the term of such Service, which substitute employee or contractor will be subject to prior written approval of the applicable Recipient(s), which approval will not be unreasonably withheld, conditioned or delayed (it being agreed that Provider shall not be in breach of this Agreement as a result of not assigning a substitute employee or contractor not approved by Recipient so long as Provider continues to comply with its efforts set forth in this sentence to find a substitute employee or contractor).

Section 5.2 Compliance with Laws.

Each of Management Services and New CCOH will be responsible for its, and its respective Group's, compliance with any and all Laws applicable to its performance under this Agreement; provided, however, that each of Management Services and New CCOH will, subject to reimbursement of out-of-pocket expenses by the requesting party, use commercially reasonable efforts to cooperate and provide the other party with all reasonably requested assistance (including, without limitation, the execution of documents and the provision of relevant information) to ensure compliance with all applicable Laws in connection with any regulatory action, requirement, inquiry or examination related to this Agreement or the Services.

Section 5.3 Data Processing Agreement.

On or prior to the Effective Date, Management Services, IHM, IHC agree to enter into, and CCOH agrees to cause New CCOH to enter into, a Data Processing Agreement (the "DPA") in a form mutually agreed to by the parties that is consistent with the requirements of Article 28 of the General Data Protection Regulation. In the event of any conflict between this Agreement and the DPA, the DPA shall prevail.

ARTICLE VI
INDEMNIFICATION; LIMITATION ON LIABILITY

Section 6.1 Indemnification by Each Provider.

Management Services will, and will cause each Provider to indemnify, defend and hold harmless each relevant Recipient and each of its Affiliates and each of their respective directors, officers, employees and subcontractors, and each of the heirs, executors, successors and assigns of any of the foregoing (each, a "Recipient Indemnified Party"), from and against any and all Liabilities of the Recipient Indemnified Parties relating to, arising out of, or resulting from:

(a) the gross negligence or willful misconduct of a Provider Indemnified Party in connection with such Provider Indemnified Party's provision of the Services;

(b) any alleged infringement, violation or misappropriation by a Recipient of any Software, Technology or any other Intellectual Property (other than Recipient Owned Technology) used or made accessible to Recipient by or on behalf of a Provider in connection with the provision of the Services;

(c) the improper use or improper disclosure of information of, or regarding, a customer or potential customer of a Recipient Indemnified Party in connection with the transactions contemplated by this Agreement or a Provider Indemnified Party's provision of the Services; or

(d) any violation of applicable Law by a Provider Indemnified Party in connection with the transactions contemplated by this Agreement or such Provider Indemnified Party's provision of the Services;

Section 6.2 Indemnification by Each Recipient.

New CCOH will, and will cause each Recipient to, indemnify, defend and hold harmless each relevant Provider and each of its Affiliates and each of their respective directors, officers, employees and subcontractors, and each of the heirs, executors, successors and assigns of any of the foregoing (each, a "Provider Indemnified Party") from and against any and all Liabilities of the Provider Indemnified Parties relating to, arising out of, or resulting from:

(a) any Taxes, together with interest and penalties, that are the responsibility of New CCOH underSection 9.6;

(b) the gross negligence or willful misconduct of a Recipient or its Affiliates in connection with such party's use of the Services;

(c) any alleged infringement, violation or misappropriation by a Provider of any Software, Technology or any other Intellectual Property (other than Provider Owned Technology) used or made accessible to Provider by or on behalf of Recipient in connection with the receipt of the Services; or

(d) any violation of applicable Law by a Recipient Indemnified Party in connection with the transactions contemplated by this Agreement or such Recipient Indemnified Party's receipt or use of the Services.

Section 6.3 Indemnification Matters; Exclusive Remedies.

The indemnification procedures set forth in Sections 5.4 through 5.6 of the Separation Agreement are hereby incorporated into, and made a part of this Article VI and as otherwise applicable to this Agreement. The provisions of this Article VI, as well as each party's right to pursue and obtain damages for a breach of this Agreement, specific performance and/or injunctive relief, will constitute the sole and exclusive remedies for Liabilities arising under this Agreement, whether in contract, tort or otherwise, including for any such party's ordinary or contributory negligence.

Section 6.4 Limitations on Liability.

Notwithstanding any other provision contained in this Agreement, Management Services and CCOH agree on their behalf, and on behalf of their respective Groups, that no member of the iHeart Group on the one hand, and no member of the Outdoor Group, on the other hand, will be liable to any member of the other Group, whether based on contract, tort (including negligence), warranty or any other legal or equitable grounds, for any special, indirect, punitive, incidental or consequential losses, damages or expenses of the other Group, including, without limitation, loss of data, loss of profits, interest or revenue, or use or interruption of business, arising from any claim relating to breach of this Agreement or otherwise relating to any of the Services provided hereunder; provided that the foregoing limitation on liability shall not apply to (i) damages awarded to a third party pursuant to a third party claim for which a Provider is required to indemnify, defend and hold harmless any Recipient Indemnified Party under Section 6.1 or (ii) damages awarded to a third party pursuant to a third party claim for which a Recipient is required to indemnify, defend and hold harmless any Provider Indemnified under Section 6.2. Notwithstanding anything to the contrary contained in this Agreement, the aggregate liability of the Provider Indemnified Parties, on the one hand, or the Recipient Indemnified Parties, on the other hand, whether based on contract, tort (including negligence), warranty or any other legal or equitable grounds, will in no event exceed an amount equal to the aggregate payments made by the Recipients to the Providers for Services pursuant to this Agreement for the 12-month period preceding the date of such event giving rise to a claim hereunder.

Section 6.5 Liability for Payment Obligations.

Nothing in this Article VI will be deemed to eliminate or limit, in any respect, any member of the iHeart Group's or any member of the Outdoor Group's express obligation in this Agreement to pay or reimburse, as applicable, for (a) Service Charges; (b) applicable Other Costs; (c) amounts payable or reimbursable with respect to any custom modification provided pursuant to Section 2.1(b); (d) any amounts payable or reimbursable pursuant to the terms of the leases referred to in Section 3.1; (e) amounts payable or reimbursable in respect of 50% of the Consents pursuant toSection 4.2, (f) amounts payable or reimbursable pursuant to Section 5.2 with respect to compliance with Laws; (g) amounts payable or reimbursable pursuant toSection 9.3(b) with respect to books and records; and (h) amounts payable or reimbursable pursuant to Section 9.6 with respect to Taxes.

ARTICLE VII
DISPUTE RESOLUTION

Section 7.1 Applicable Law.

This Agreement will be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without giving effect to any conflicts of law rule or principle that might require the application of the laws of another jurisdiction.

Section 7.2 Dispute Resolution.

To the extent not resolved through discussions between the iHeart Services Manager(s) and the Outdoor Services Manager(s), any dispute, controversy or claim arising out of, or relating to, this Agreement will be resolved in accordance with Article IX of the Separation Agreement, which dispute resolution provisions are hereby incorporated into, and made a part of, this Section 7.2.

ARTICLE VIII
TERM; TERMINATION

Section 8.1 Term.

The term of this Agreement will begin on the Effective Date (as defined in the Separation Agreement) and end at midnight on theone-year anniversary of the Effective Date, unless earlier terminated in accordance with the terms of this Agreement (the "Term"). Notwithstanding the foregoing, New CCOH may, in its sole discretion, extend the Term as to all or any individual Service (an "Extended Service") for one-month periods up to an aggregate of 12 additional months for each individual Service by providing to Management Services 30 days' prior written notice of each such extension, in each case, on the same terms and conditions as set forth herein; provided, that with respect to any Extended Service other than anIT-Based Service, the Service Charge for such Extended Service shall be increased by: (i) 20% of the amount set forth opposite such Extended Service on Schedule A for any such Extended Services performed during the first three months following such one-year anniversary; (ii) 30% of the amount set forth opposite such Extended Service on Schedule A for any such Extended Services performed following such three-month extension and prior to six months following such one-year anniversary; and (iii) 40% of the

amount set forth opposite such Extended Service on Schedule A for any such Extended Services performed following such six-month extension; provided, further, that with respect to any Extended Service that is anIT-Based Service, no increase shall be made to the Service Charge with respect thereto during the first twelve months following such one-year anniversary.

Section 8.2 Termination.

(a) This Agreement may be terminated with respect to all or any individual Service, in whole or in part, at any time by New CCOH upon 30 days' prior written notice; provided, that New CCOH may not terminate any individual Service (or portion thereof) that Provider reasonably determines is required in connection with the continued provision of any other non-terminated Service, unless all such co-dependent Services are terminated concurrently. Notwithstanding the foregoing, with respect to specific Services provided hereunder: (i) either party hereto (the "Non-Breaching Party") may terminate this Agreement with respect to any individual Service, in whole or in part, at any time upon prior written notice by the Non-Breaching Party to the other party (the "Breaching Party") if the Breaching Party (including any member of its respective Group) has failed to perform any of its material obligations under this Agreement relating to such Service or part thereof, and such failure will have continued without cure for a period of 30 days after receipt by the Breaching Party of a written notice of such failure from the Non-Breaching Party seeking to terminate such Service or part thereof;provided, however, that no Service or part thereof may be terminated pursuant to this clause (i) until the parties have completed the dispute resolution process set forth in Section 7.2 with respect to such Service or part thereof; and (ii) Management Services and New CCOH may from time to time mutually agree to terminate any individual Service, in whole or in part; provided that any such agreement to terminate a Service or part thereof will comply withSection 9.10 and include all terms and conditions applicable to termination of the Service or part thereof to be terminated. Any such termination of an individual Service or part thereof will not in any way affect the obligations of the terminating party to continue to receive all other Services (or parts thereof) not so terminated and to continue to provide Services as required by this Agreement. Subject to the proviso in the first sentence of this Section 8.2(a), a Recipient's termination of part of an individual Service may include, without limitation, such part of the Service as may be provided by an individual employee or contractor of the Provider or a member of the Provider's Group (*e.g.*, where Recipient has engaged a replacement or corresponding employee or contractor to perform such activities) and the benefits of any licenses or other contracts that may be utilized by the Provider or a member of the Provider's Group in connection with the provision of the Services (*e.g.*, where the license or contract is assigned to the Recipient or the Recipient has obtained a replacement or corresponding license or contract). In the event any individual Service or portion thereof is terminated in part pursuant to the terms of this Agreement, the applicable Provider and the applicable Recipient shall cooperate in good faith to determine the amount of Service Charges and Other Costs reasonably attributable to the terminated part, and the Service Charges and Other Costs for such Service or portion thereof shall be automatically deemed reduced by such amount. In the event the Provider and Recipient disagree on the amount that should be attributed to the terminated part, the parties shall first attempt to resolve the disagreement pursuant to the dispute resolution process set forth in Section 7.2.

(b) In addition to and not in limitation of the rights and obligations set forth in Section 2.4(d) or Section 2.6 of the Separation Agreement, upon the written request of the Recipient of a Service, the Provider of a Service will cooperate with the Recipient and use its good faith, commercially reasonable efforts to assist with the efficient and timely transition of such Service to the Recipient (or Affiliate of the Recipient or such third party vendor designated by the Recipient) by the Service Termination Date for such Service, in each case to enable the Recipient to perform such Service itself in substantially the same manner as such Service was performed by the Provider prior to the Service Termination Date.

Section 8.3 Effect of Termination.

Upon termination or expiration of any Service or part thereof pursuant to this Agreement, the relevant Provider will have no further obligation to provide such terminated Service or part, and the relevant Recipient will have no obligation to pay any Service Charges or Other Costs relating to any such Service or part (other than for or in respect of Services or parts thereof provided in accordance with the terms of this Agreement and received by such Recipient prior to such termination). Upon termination of this Agreement in accordance with its terms, (i) no Provider will have any further obligation to provide any Service, and no Recipient will have any obligation to pay any Service Charges or Other Costs relating to any Service or make any other payments under this Agreement (other than for or in respect of Services received by such Recipient prior to such termination); and (ii) all licenses granted under this Agreement shall immediately terminate and each party (and any member of its Group or any other Person acting on its behalf) shall immediately cease all use of the Software, Technology or any other Intellectual Property provided or made accessible to it by or on behalf of the other party under this Agreement.

Section 8.4 Survival.

Each of Section 2.7 (Parent Guarantee), Section 3.2 (Computer-Based Resources), Article IV (Costs and Disbursements; Payments), Article VI (Indemnification; Limitation on Liability), Article VII (Dispute Resolution), Section 8.3 (Effect of Termination), this Section 8.4 (Survival), and Article IX (General Provisions) will survive the expiration or other termination of this Agreement and remain in full force and effect.

Section 8.5 Force Majeure.

No party hereto (or any member of its Group or any other Person acting on its behalf) will have any liability or responsibility for any breach, including failure to fulfill any obligation (other than a payment obligation), under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A party claiming the benefit of this provision will promptly, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other party of the nature and extent of any such Force Majeure condition and (b) use reasonable efforts to remedy and overcome such event. Upon remedying or overcoming the circumstances giving rise to Force Majeure, the Provider shall promptly notify the Recipient of the termination of such Force Majeure condition and shall promptly resume its performance of Services as soon as feasible. If the Force Majeure in question prevails for a continuous period in excess of sixty (60) days after the date on which the Force Majeure begins, the parties shall consult together with a view to determining mutually acceptable measures to overcome the difficulties arising therefrom.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Independent Contractors.

In providing Services hereunder, the Provider will act solely as independent contractor and nothing in this Agreement will constitute or be construed to be or create a partnership, joint venture, or principal/agent relationship between the Provider, on the one hand, and the Recipient, on the other hand. All Persons employed by the Provider in the performance of its obligations under this Agreement will be the sole responsibility of the Provider.

Section 9.2 Subcontractors.

Any Provider may hire or engage, with the applicable Recipient's prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed), one or more subcontractors to perform any or all of its Services; provided, that Management Services will remain responsible for all its obligations under this Agreement, including, without limitation, with respect to the scope of the Services, the Standard for Services and the content of the Services provided to the Recipient. Schedule D attached hereto lists subcontractors approved as of the date hereof and the Services that are proposed to be subcontracted to them. Except as set forth in Schedule D, no Provider may subcontract the performance of any Services without the prior written approval of the applicable Recipient (which approval shall not be unreasonably withheld, conditioned or delayed). Under no circumstances will any Recipient be responsible for making any payments directly to any subcontractor engaged by a Provider.

Section 9.3 Additional Services; Books and Records.

(a) If, during the term of this Agreement, a party hereto identifies a need for additional or other transition services to be provided by or on behalf of Management Services, the parties hereto agree to negotiate in good faith to provide such requested services (provided that such services are of a type generally provided by the iHeart Group at such time) and the applicable service fees, payment procedures, and other rights and obligations with respect thereto. To the extent practicable, such additional or other services will be provided on terms substantially similar to those applicable to Services of similar types and otherwise on terms consistent with those contained in this Agreement.

(b) All books, records and data maintained by a Provider for a Recipient with respect to the provision of a Service will be the exclusive property of such Recipient. The Recipient, at its sole cost and expense, will have the right to inspect, and make copies of, any such books, records and data during regular business hours upon reasonable advance notice to the Provider. At the sole cost and expense of the Provider, upon termination of the provision of any Service, all relevant books, records and data relating to such terminated Service will be delivered by the Provider to the Recipient in a mutually agreed upon format to the address of New CCOH set forth in Section 9.5 or any other mutually agreed upon location; provided, however, that the Provider will be entitled to retain one copy of all such books, records and data relating to such terminated Service for archival purposes and for purposes of responding to any dispute that may arise with respect thereto.

Section 9.4 Confidential Information.

CCOH agrees to, and will cause the other members of the Outdoor Group to, maintain and safeguard all Confidential Information pursuant to Section 6.8 of the Separation Agreement, and Management Services agrees to, and will cause the other members of the iHeart Group to, maintain and safeguard all Confidential Information pursuant to Section 6.8 of the Separation Agreement, and each party hereto agrees that Section 6.8 of the Separation Agreement is hereby incorporated by reference into, and made a part of, this Agreement.

Section 9.5 Notices.

All notices, requests, claims, demands and other communications under this Agreement will be in writing and will be given or made (and will be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as will be specified in a notice given in accordance with this Section 9.5):

If to Management Services:

iHeartMedia Management Services, Inc.
20880 Stone Oak Parkway
San Antonio, Texas 78258
Attention: Lauren Dean
E-mail: LaurenDean@iheartmedia.com

If to CCOH:

Clear Channel Outdoor Holdings, Inc.
99 Park Avenue, 2nd Floor
New York, NY 10016
Attention: Lynn Feldman
E-mail: LynnFeldman@clearchannel.com

and

Clear Channel Outdoor Holdings, Inc.
c/o Clear Channel International Ltd.
33 Golden Square
London W1F9JT
United Kingdom
Attention: Adam Tow
E-mail: AdamTow@clearchannel.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10014
Attention: Douglas A. Ryder, P.C.,
Dvir Oren, P.C.; Brian D. Wolfe
E-mail: douglas.ryder@kirkland.com;
dvir.oren@kirkland.com;
brian.wolfe@kirkland.com

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

Wilson, Sonsini, Goodrich & Rosati, P.C.
1303 Avenue of the Americas
New York, NY 10019
Attention: Benjamin Hoch
Bradley Finkelstein
James Clessuras
E-mail: bhoch@wsgr.com
bfinkelstein@wsgr.com
jclessuras@wsgr.com

If to any other member of the iHeart Group:

iHeartMedia, Inc.
20880 Stone Oak Parkway
San Antonio, Texas 78258
Attention: Lauren Dean
E-mail: LaurenDean@iheartmedia.com

If to any other member of the Outdoor Group:

Clear Channel Outdoor Holdings, Inc.
99 Park Avenue, 2nd Floor
New York, NY 10016
Attention: Lynn Feldman
E-mail: LynnFeldman@clearchannel.com

and

Clear Channel Outdoor Holdings, Inc.
c/o Clear Channel International Ltd.
33 Golden Square
London W1F9JT
United Kingdom
Attention: Adam Tow
E-mail: AdamTow@clearchannel.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10014
Attention: Douglas A. Ryder, P.C.,
Dvir Oren, P.C.; Brian D. Wolfe
E-mail: douglas.ryder@kirkland.com;
dvir.oren@kirkland.com;
brian.wolfe@kirkland.com

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

Wilson, Sonsini, Goodrich & Rosati, P.C.
1303 Avenue of the Americas
New York, NY 10019
Attention: Benjamin Hoch
Bradley Finkelstein
James Clessuras
E-mail: bhoch@wsgr.com
bfinkelstein@wsgr.com
jclessuras@wsgr.com

Section 9.6 Taxes.

Except as otherwise specifically provided for in the New Tax Matters Agreement:

(a) Each party will be responsible for any personal property Taxes on property it owns or leases, for franchise and privilege Taxes on its business, and for Taxes based on its net income or gross receipts.

(b) Each Recipient may report and (as appropriate) pay any sales, use, excise, value-added, services, consumption, and other Taxes directly if the Recipient provides the applicable Provider with a direct pay or exemption certificate.

(c) A Provider will promptly notify the applicable Recipient of, and coordinate with the Recipient the response to and settlement of, any claim for Taxes asserted by applicable taxing authorities for which the Recipient is alleged to be financially responsible hereunder.

(d) Each Recipient will be entitled to receive and to retain any refund of Taxes paid to a Provider pursuant to this Agreement. In the event a Provider receives a refund of any Taxes paid by a Recipient to the Provider, the Provider will promptly pay, or cause the payment of, such refund to the Recipient.

(e) Each of the parties hereto agrees that if reasonably requested by the other party, it will cooperate with such other party to enable the accurate determination of such other party's Tax liability and assist such other party in minimizing its Tax, liability to the extent legally permissible. The Provider's invoices will separately state the amounts of any Taxes the Provider is proposing to collect from the Recipient.

Section 9.7 Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any law or as a matter of public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 9.8 Entire Agreement.

Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the parties hereto with respect to the subject matter of this Agreement, including the CCOH Corporate Services Agreement. The Schedules and Recitals to this Agreement are hereby incorporated by reference into and made part of this Agreement for all purposes.

Section 9.9 Assignment; No Third Party Beneficiaries.

This Agreement will not be assigned by any party hereto without the prior written consent of the other party hereto;provided, however, that Management Services may assign this Agreement in connection with a merger, consolidation, reorganization, sale of all or substantially all of its assets or similar transaction within the iHeart Group whether or not Management Services is the surviving entity. Except as provided in Article VI with respect to indemnified parties and subject to the proviso below, this Agreement is for the sole benefit of the parties to this Agreement, the members of their respective Group and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, that if New CCOH sells, transfers or spins off a member of the Outdoor Group or a business line of any member of the Outdoor Group (a "SpinCo"), Management Services

will continue to provide the Services to such SpinCo (but not more than the amount and level of Services that were provided to the applicable member of the Outdoor Group prior to the consummation of such sale, transfer or spin off) on the terms and conditions of this Agreement for the remainder of the term hereof. For the avoidance of doubt, upon the merger of CCOH with and into CCH, with New CCOH as the surviving corporation, New CCOH will be a party to this Agreement in its capacity as successor to CCOH with full rights to the benefits of, and to enforce, this agreement. New CCOH will cause each member of the Outdoor Group receiving Services hereunder as a Recipient to abide by the terms and conditions of this Agreement, and Management Services will cause each member of the iHeart Group providing Services hereunder as a Provider to abide by the terms and conditions of this Agreement.

Section 9.10 Amendment.

No provision of this Agreement may be amended or modified except by a written instrument signed by all the parties of this Agreement to such agreement. No waiver by any party of any provision hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by either party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other subsequent breach.

Section 9.11 Rules of Construction.

(a) Interpretation of this Agreement will be governed by the following rules of construction: (i) words in the singular will be held to include the plural and vice versa and words of one gender will be held to include the other gender as the context requires, (ii) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified, (iii) the word "including" and words of similar import will mean "including, without limitation," (iv) provisions will apply, when appropriate, to successive events and transactions, (v) the headings contained herein are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement, and (vi) this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

(b) Unless specifically stated in the Separation Agreement that a particular provision of the Separation Agreement should be given effect in lieu of a conflicting provision in this Agreement, to the extent that any provision contained in this Agreement conflicts with, or cannot logically be read in accordance with, any provision of the Separation Agreement, the provision contained in this Agreement will prevail.

(c) Unless specifically stated in the Schedules to this Agreement, to the extent that any provision contained in this Agreement conflicts with, or cannot logically be read in accordance with, any provision of a Schedule to this Agreement the provision contained in such Schedule will prevail.

Section 9.12 Counterparts.

This Agreement may be executed in one or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail will be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 9.13 No Right to Set-Off.

New CCOH will, and will cause each other Recipient to, pay the full amount of costs and disbursements, including Other Costs, incurred under this Agreement, and will not set-off, counterclaim or otherwise withhold any other amount owed to a Provider on account of any obligation owed by a Provider to a Recipient.

Section 9.14 Specific Performance.

Subject to the provisions of Section 7.2, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) in respect of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any losses and liabilities, and hereby waive any defense in any action or proceeding for specific performance that a remedy at law would be adequate. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Transition Services Agreement to be executed to be, effective on the date first written above by their respective duly authorized officers.

IHEARTMEDIA MANAGEMENT SERVICES, INC.

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

IHEARTMEDIA, INC.

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

IHEARCOMMUNICATIONS, INC.

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Brian Coleman
Name: Brian Coleman
Title: Senior Vice President and Treasurer

Exhibit 10.2
EXECUTION VERSION

TAX MATTERS AGREEMENT

This Tax Matters Agreement (this "***Agreement***"), dated as of May 1, 2019, is entered into by and among iHeartMedia, Inc., a Delaware corporation ("***IHM***"), iHeartCommunications, Inc., a Texas corporation ("***IHC***"), iHeart Operations, Inc., a Delaware corporation ("***Radio Newco***"), Clear Channel Holdings, Inc., a Delaware corporation ("***CCH***"), Clear Channel Outdoor Holdings, Inc., a Delaware corporation ("***CCOH***"), Clear Channel Outdoor, LLC, a Delaware limited liability company ("***CCOI***").

RECITALS

WHEREAS, certain IHM Group Members (as defined below), on the one hand, and certain Outdoor Group Members (as defined below), on the other hand, file Income Tax Returns (as defined below) on a consolidated, combined or unitary basis for certain federal, state, local and foreign Income Tax (as defined below) purposes;

WHEREAS, IHM prepares and files, or causes to be prepared and filed, the Income Tax Returns of each Outdoor Group Member, whether or not such Outdoor Group Member files an Income Tax Return on a consolidated, combined or unitary basis with any IHM Group Member;

WHEREAS, IHC (f/k/a Clear Channel Communications, Inc.), which is an IHM Group Member, and CCH, which is an Outdoor Group Member, are parties to that certain Tax Matters Agreement dated as of November 10, 2005 (the "***2005 Tax Matters Agreement***");

WHEREAS, on March 14, 2018, IHM and certain of its subsidiaries including IHC and CCH (collectively, the "***Debtors***"), filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "***Court***");

WHEREAS, on April 28, 2018 the Debtors filed with the Court a plan of reorganization that was amended on August 5, 2018, and further amended or modified on August 23, 2018, August 28, 2018, September 12, 2018, September 18, 2018, October 10, 2018, October 17, 2018, December 17, 2018, and January 22, 2019 (as the same may be further amended, the "***Plan***") and confirmed by the Court by order dated January 22, 2019, pursuant to which the Debtors will undertake certain restructuring and recapitalization transactions with respect to its capital structure, including a separation of CCOH from IHM, IHC and the other Debtors, all as further described in the Transaction Documents (the "***Transactions***"),

WHEREAS, in connection with the Plan, CCH converted from a Nevada corporation to a Delaware corporation by filing a certificate of conversion in accordance with Delaware law, which is intended to qualify as a reorganization under Section 368(a)(1)(F) of the Code;

WHEREAS, in connection with the Plan, CCH was fully and unconditionally released and discharged from all of its obligations under guarantees of IHC's indebtedness (the "***CCH Release***");

WHEREAS, in connection with the Plan, CCH formed Radio Newco which is not a guarantor of IHC's pre-petition indebtedness;

WHEREAS, in connection with the Plan, CCOH caused the conversion of CCOI, a direct wholly owned subsidiary of CCOH, into a limited liability company (the "***Conversion***"), which is intended to qualify as a complete liquidation described in Section 332 of the Code pursuant to which the excess loss account in the stock of CCOI is eliminated;

WHEREAS, in connection with the Plan, CCH contributed the Radio Business Subsidiaries to Radio Newco in a taxable transaction in exchange for common stock and preferred stock of Radio Newco, which preferred stock CCH sold to one or more third parties for cash pursuant to a pre-arranged and binding commitment (the "***Radio Contribution***");

WHEREAS, in connection with the Plan, following the Radio Contribution, CCH distributed to IHC in a taxable distribution the common stock of Radio Newco and the proceeds of the sale of the preferred stock of Radio Newco (the "***Radio Distribution***");

WHEREAS, in connection with the Plan, following the Conversion and the distribution to CCH of the shares of CCOH stock owned by Broader Media LLC and CC Finco LLC, each a direct wholly owned subsidiary of CCH, CCOH shall merge with and into CCH, and CCH shall be the surviving corporation in such merger (the "***CCOH Merger***"), which merger is intended to qualify as a complete liquidation described in Section 332 of the Code with respect to CCH pursuant to which the excess loss account in the stock of CCOH is eliminated and as a reorganization under Section 368(a) of the Code with respect to the public shareholders of CCOH;

WHEREAS, in connection with the Plan, CCH will issue preferred stock to one or more third parties for cash;

WHEREAS, in connection with the Plan, following the CCOH Merger and pursuant to the terms of the Plan, IHC shall transfer to its creditors the stock of CCH owned by IHC (the "***CCH Distribution***") in a taxable transaction;

WHEREAS, in connection with the Plan, the parties desire to enter into this Agreement which the parties intend shall replace and supersede in full the 2005 Tax Matters Agreement, to provide for and agree upon the allocation between the parties of liabilities for Taxes arising prior and subsequent to, and/or in connection with the Transactions and to provide for and agree upon other matters relating to Taxes;

NOW THEREFORE, in consideration of the premises set forth above and the terms and conditions set forth below, the parties hereto agree as follows:

ARTICLE I
Definitions

Section 1.1 Definitions. For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

"***Adjustment***" shall mean any proposed or final change in the Tax liability of any Person.

"***Affiliate***" shall mean any Person that directly or indirectly is "controlled" by the other Person in question. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an Entity, whether through ownership of voting securities, by contract or otherwise. Except as otherwise provided herein, the term Affiliate shall refer to Affiliates of a Person as determined immediately after the CCH Distribution.

"***Affiliated Group***" shall mean an affiliated group of corporations within the meaning of Section 1504(a) of the Code (or any analogous combined, consolidated, unitary or other similar group under state, local or non-U.S. income Tax law).

"***Code***" shall mean the Internal Revenue Code of 1986, as amended.

"***Deconsolidation Date***" shall mean the date on which a Deconsolidation Event occurs.

"***Deconsolidation Event***" shall mean, with respect to each Outdoor Group Member, any event or transaction that causes such Outdoor Group Member to no longer be eligible to join any IHM Group Member in filing an applicable Tax Return on a consolidated, combined or unitary basis; for the avoidance of doubt, the CCH Distribution shall be a Deconsolidation Event with respect to CCH and each Outdoor Group Member for U.S. federal income tax purposes.

"***Entity***" shall mean a partnership (whether general or limited), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or any other entity, without regard to whether it is treated as a disregarded entity for U.S. federal tax purposes.

"***Final Determination***" shall mean the final resolution of any Tax matter by issuance of IRS Form 4549, a closing agreement with the IRS or other relevant Taxing Authority, a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant foreign, state or local tribunal has expired, a decision of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired, any allowance of a Refund in respect of an overpayment of Tax, but only after the expiration of all periods during which such Refund may be recovered by the jurisdiction imposing the Tax, or any other final resolution, including by reason of the expiration of the applicable statute of limitations.

"***IHM Group***" shall mean IHM and its Subsidiaries, excluding, however, any Outdoor Group Member; for the avoidance of doubt, the IHM Group shall include CCH, except that with respect to the operations and activities of CCH in any Taxable Period or portion thereof beginning after the CCOH Merger and in its capacity as transferee of or successor to CCOH in the CCOH Merger, CCH shall be considered an Outdoor Group Member.

"***IHM Group Member***" shall mean each Entity that is included in the IHM Group.

"***Income Tax Return***" shall mean any Tax Return filed or required to be filed with any Taxing Authority with respect to Income Taxes.

"***Income Taxes***" shall mean all Taxes imposed on or measured in whole or in part by net income or profits or net worth or a taxable base in the nature of net income or profits or net worth, including franchise Taxes based on such factors and any alternative minimum Tax, and shall include any addition to Tax, additional amount, interest and penalty imposed with respect to such Taxes.

"***Indemnified Party***" shall mean, with respect to a matter, a Person that is entitled to seek indemnification pursuant to the terms and conditions of this Agreement with respect to such matter.

"***Indemnifying Party***" shall mean, with respect to a matter, a Person that is obligated to provide indemnification pursuant to the terms and conditions of this Agreement with respect to such matter.

"***Indirect Gains Taxes***" shall mean all Taxes, other than U.S. federal (or applicable state or local) Income Taxes and Transfer Taxes, imposed on the transfer of any assets or equity interests as a result of the transfer in the Transactions of the equity interests in an entity holding such assets or interests.

"***Intended Tax Treatment***" shall mean the intended income tax treatment of each of the Transactions, as described in the recitals of this Agreement and in Schedule 3.3 attached hereto.

"***IRS***" shall mean the United States Internal Revenue Service or any successor thereto, including but not limited to its agents, representatives and attorneys acting in their official capacity.

"***Losses***" shall mean any loss, cost, fine, penalty, fee, damage, obligation, liability, payment in settlement, Tax or other expense of any kind, including reasonable attorneys' fees and costs, but excluding any consequential, special, punitive or exemplary damages.

"***Non-Income Tax Return***" shall mean any Tax Return filed or required to be filed with any Taxing Authority with respect toNon-Income Taxes.

"***Non-Income Taxes***" shall mean any Taxes other than Income Taxes.

"***Outdoor Group***" shall mean CCOH and its Subsidiaries, and in any Taxable Period or portion thereof beginning after the CCOH Merger, CCH, with respect to its operations and activities after the CCOH Merger and in its capacity as transferee of or successor to CCOH in the CCOH Merger, and its Subsidiaries.

"***Outdoor Group Member***" shall mean each Entity that is included in the Outdoor Group.

"***Person***" shall mean an individual or any Entity.

"***Radio Business Subsidiaries***" shall mean all Subsidiaries of CCH other than CCOH and its Subsidiaries.

"***Refund***" shall mean any refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

"***Settlement and Separation Agreement***" shall mean that certain Settlement and Separation Agreement, dated as of March 27, 2019, by and among IHM, IHC, CCH and CCOH.

"***Straddle Period***" shall mean any Taxable Period that begins on or before and ends after the date of the CCH Distribution (or, if later with respect to a Tax, the date of the Deconsolidation Event applicable to such Tax).

"***Subsidiary***" shall mean, with respect to any Person, any other Person of which at least (i) ownership interests constituting more than fifty percent (50%) of the total combined equity economic interest or the capital or profits, in the case of a partnership, or (ii) a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions, is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"***Tax Benefit***" shall mean a reduction in the Tax liability of any Person (or of the Affiliated Group of which it is a member) for any Taxable Period. Except as otherwise provided in this Agreement, a Tax Benefit shall be deemed to have been realized or received from a Tax Item in a Taxable Period only if, and to the extent that, the Tax liability of the Person (or of the Affiliated Group of which it is a member) for such Taxable Period is less than it would have been if such Tax liability were determined without regard to such Tax Item.

"***Tax Controversy***" shall mean any audit, assessment of Taxes, pre-filing agreement, other examination by any Taxing Authority, proceeding, appeal of a proceeding or litigation relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

"***Tax Detriment***" shall mean an increase in the Tax liability of any Person (or of the Affiliated Group of which it is a member) for any Taxable Period. Except as otherwise provided in this Agreement, a Tax Detriment shall be deemed to have been realized or suffered from a Tax Item in a Taxable Period only if, and to the extent that, the Tax liability of the Person (or the Affiliated Group of which it is a member) for such period is greater than it would have been if such Tax liability were determined without regard to such Tax Item.

"***Tax Item***" shall mean any item of income, gain, loss, deduction, credit, recapture of credit, tax basis, or any other item which may have the effect of increasing or decreasing Taxes paid or payable by any Person (or the Affiliated Group of which it is a member).

"***Tax Return***" shall mean any return, report, certificate, form or similar statement or document (including any related supporting information or schedule attached thereto and any information return or declaration of estimated Tax) supplied to, filed with or required to be supplied to or filed with a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any laws relating to any Tax return or claim for Refund.

"***Taxable Period***" shall mean any taxable year or portion thereof.

"***Taxes***" shall mean any and all U.S. federal, state, local, foreign or other governmental taxes, assessments, duties, fees, levies or similar charges of any kind, including all income, gross receipts, license, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, excise, social security (or similar), unemployment, disability, real property, personal property, sales, use, intangibles, transfer, value-added, registration, alternative or add-on minimum, *ad valorem*, payroll, employment, withholding, estimated and other taxes of any kind whatsoever, whether disputed or not, and including all additions to tax, additional amounts, interest and penalties imposed with respect to such taxes.

"***Taxing Authority***" shall mean, with respect to any Tax, the government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, that imposes such Tax, and the agency (if any) charged with the collection of such Tax, including the IRS.

"***Transaction Document***" shall mean any document executed by any IHM Group Member and/or any Outdoor Group Member, as the case may be, in connection with the Transactions, including this Agreement and the Plan.

"***Transaction Taxes***" shall mean any Taxes imposed on any IHM Group Member or Outdoor Group Member in connection with the Transactions, other than Transfer Taxes and Indirect Gains Taxes.

"***Transition Services Agreement***" shall mean that certain Transition Services Agreement, dated as of the date hereof, by and among iHeartMedia Management Services, Inc., a Delaware corporation, CCOH, IHM, and IHC.

"***Transfer Taxes***" shall mean all U.S. federal, state, local or foreign sales, use, privilege, gains, transfer (including real property transfer), documentary, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any party hereto or any of its Subsidiaries in connection with the Transactions.

Other capitalized terms defined elsewhere in this Agreement shall have the meaning given them in this Agreement.

ARTICLE II
Preparation, Filing and Payment of Taxes Shown Due on Tax Returns

Section 2.1 Tax Payments. Subject in each case to the provisions of Article V:

(a) *Estimated Income Tax Payments.*

(i) For each Taxable Period ending on or before the date of the CCH Distribution (or, if later with respect to a Tax, the date of the Deconsolidation Event applicable to such Tax), CCOH or, after the CCOH Merger, CCH shall pay, or cause to be paid, to IHM the amount of any estimated Income Taxes owed by any Outdoor Group Member and paid by IHM on such Outdoor Group Member's behalf, whether or not such estimated Income Tax is attributable to an Income Tax Return filed on a consolidated, combined or unitary basis with any IHM Group Member ("***Estimated Income Tax Payments***"). In the case of any Estimated Income Tax Payments with respect to which any Outdoor Group Member joins any IHM Group Member in filing an Income Tax Return on a consolidated, combined or unitary basis, the amount of such Estimated Income Tax Payments that are owed to IHM by such Outdoor Group Member shall be determined as if such Outdoor Group Member filed a separate Income Tax Return based solely on the income, apportionment factors and other Tax Items of such Outdoor Group Member.

(ii) For any Straddle Period, the Estimated Income Tax Payments of such Outdoor Group Member shall be determined based on the Tax Items of such Outdoor Group Member that accrue before or on the Deconsolidation Date (a "***Pre-Deconsolidation Straddle Period***"), calculated as if there were an interim closing of the books of such Outdoor Group Member as of the close of business on the date of the Deconsolidation Event, except that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions, other than with respect to property placed in service after the Deconsolidation Event or taken out of service prior to the Deconsolidation Event) shall be allocated on a daily basis. For purposes of determining the amount of Estimated Income Tax Payments of each Outdoor Group Member, to the extent that such Outdoor Group Member would be entitled to file an Income

Tax Return with respect to the applicable Income Tax on a consolidated, combined or unitary basis with any other Outdoor Group Member, the Estimated Income Tax Payments of such Outdoor Group Members shall be determined as though such Outdoor Group Members filed an Income Tax Return with respect to such Income Tax on a consolidated, combined or unitary basis based solely on the income, apportionment factors and other Tax Items of such Outdoor Group Members.

(b) *Separate Income Tax Liability.*

(i) CCOH or, after the CCOH Merger, CCH shall pay, or cause to be paid, to IHM an amount equal to the excess, if any, of (i) the Income Taxes incurred by any Outdoor Group Member under applicable Tax law and paid by IHM on such Outdoor Group Member's behalf or, in the case of any Income Tax with respect to which any Outdoor Group Member joins any IHM Group Member in filing an Income Tax Return on a consolidated, combined or unitary basis, the amount of Income Taxes that would be incurred by the Outdoor Group Member had such Outdoor Group Member filed a separate Income Tax Return based solely on the income, apportionment factors and other Tax Items of such Outdoor Group Member ("***Separate Income Tax Liability***"), over (ii) the aggregate amount of Estimated Income Tax Payments actually made to IHM with respect to the Separate Income Tax Liability for such Taxable Period.

(ii) If the aggregate amount of Estimated Income Tax Payments actually made to IHM with respect to the Separate Income Tax Liability for such Taxable Period exceeds such Separate Income Tax Liability, IHM and IHC shall pay to CCOH or, after the CCOH Merger, CCH an amount equal to such excess.

(iii) To the extent that any IHM Group Member utilizes any credits or deductions, including, without limitation, foreign tax credits, alternative minimum tax credits, net operating losses or net capital losses, which are attributable to any Outdoor Group Member, and such utilization results in a Tax Benefit being realized by such IHM Group Member (treating any credits or deductions attributable to the IHM Group as utilized prior to the utilization of any credits or deductions attributable to the Outdoor Group), then IHM and IHC shall pay to CCOH or, after the CCOH Merger, CCH the amount of such Tax Benefit at the time of the filing of the Income Tax Return reflecting the realization of the Tax Benefit, and such credits or deductions with respect to which IHM or IHC has paid CCOH or CCH shall not be utilizable by any Outdoor Group Member for purposes of computing such Outdoor Group Member's Estimated Income Tax Payments or Separate Income Tax Liability; provided that, (A) the determination of whether any credit or deduction is attributable to any Person for any Taxable Period ending on or before the effective date of this Agreement shall be determined in accordance with the 2005 Tax Matters Agreement, taking into account any prior utilization of any such credit or deduction under the 2005 Tax Matters Agreement, notwithstanding, for the avoidance of doubt, any differing attribution of any such credit or deduction under Treasury Regulation Section

1.1502-21 or otherwise under applicable Law, (B) any credit or deduction attributable to CCH and existing immediately prior to the CCH Merger shall not be treated as a credit or deduction of an Outdoor Group Member, and (C) any reduction under Sections 108(b) or 1017 and Treasury Regulations Sections 1.1502-28 or 1.1502-36 of any credits or deductions, including, without limitation, foreign tax credits, alternative minimum tax credits, net operating losses, net capital losses tax basis or other Tax Item attributable to any Outdoor Group Member in connection with the Transactions shall not be treated as a utilization of a credit or deduction or other Tax Item by an IHM Group Member. Schedule 2.1(b)(iii) sets out the difference, if any, between the amount of credits or deductions attributable to the Outdoor Group Members as determined under the 2005 Tax Matters Agreement and as would be determined under Treasury Regulation Section 1.1502-21 or otherwise under applicable Law, in each case, as of December 31, 2017; provided that, IHM shall use commercially reasonable efforts to provide CCH, at such time as is reasonably practicable, an updated draft of Schedule 2.1(b)(iii) that sets out any such differences as of the date of the CCH Distribution. For purposes of determining the amount of an Outdoor Group Member's Separate Income Tax Liability, to the extent that such Outdoor Group Member would be entitled to file an Income Tax Return on a consolidated, combined or unitary basis with any other Outdoor Group Member, the Separate Income Tax Liability of such Outdoor Group Members shall be determined as though such Outdoor Group Members had filed a consolidated, combined or unitary Income Tax Return based solely on the income, apportionment factors and other Tax Items of such Outdoor Group Members. Notwithstanding anything else in this agreement to the contrary, and acknowledging that the Settlement and Separation Agreement constitutes full and final satisfaction of any claims under the iHeart Note (as defined in the Settlement and Separation Agreement), no amount shall be payable under this Agreement as a result of any Tax Benefit relating to the settlement of the iHeart Note.

(c) *Additional Calculations*. For purposes of determining the amount of an Outdoor Group Member's Estimated Income Tax Payments and Separate Income Tax Liability, IHM shall be entitled to claim all deductions arising by reason of the exercise of any stock options to purchase shares of IHM stock, or arising by reason of the payment of deferred or other compensation by IHM to the extent such payment is not reimbursed by an Outdoor Group Member. In addition, for purposes of any Income Tax Return filed by, with respect to or on behalf of, any Outdoor Group Member (whether or not such Outdoor Group Member files an Income Tax Return on a consolidated, combined or unitary basis with any IHM Group Member), IHM shall be, to the extent permitted by applicable Tax law, entitled to claim all deductions arising by reason of the exercise of any stock options to purchase IHM stock or arising by reason of the payment of deferred or other compensation by IHM to the extent such payment is not reimbursed by an Outdoor Group Member. If, pursuant to a Final Determination, all or any part of such deduction is disallowed or is proposed to be disallowed to IHM then, to the extent permitted by applicable Tax law, the appropriate Outdoor Group Member shall report such deduction on its Income Tax Return (including an amended Income Tax Return). If an Outdoor Group Member realizes a Tax Benefit in any Taxable Period beginning after

the date of the CCH Distribution (or, if later with respect to a Tax, the date of the Deconsolidation Event applicable to such Tax), as a result of a deduction arising by reason of the exercise of any stock option to purchase shares of IHM stock or arising by reason of the payment of deferred or other compensation by IHM to the extent such payment is not reimbursed by CCOH or CCH, CCH or CCOH shall pay, or cause to be paid, the amount of such Tax Benefit to IHM.

(d) *Non-Income Taxes.* Non-Income Taxes shall be allocated between the IHM Group Members, on the one hand, and Outdoor Group Members, on the other hand, based on the applicable items attributable to or arising from any business retained by any IHM Group Member, on the one hand, and any business contributed to (or otherwise held on the CCH Distribution Date by) any Outdoor Group Member, on the other hand, that contribute to such Taxes (e.g., sales Taxes and value added Taxes shall be allocated to the IHM Group Members to the extent arising from taxable sales made by any business retained by any IHM Group Member). CCOH or, after the CCOH Merger, CCH shall pay, or cause to be paid, to IHM an amount equal to the Non-Income Taxes incurred by any Outdoor Group Member under applicable Tax law and paid by IHM on such Outdoor Group Member's behalf ("***Separate Non-Income Tax Liability***"), and IHM and IHC shall pay, or cause to be paid, to CCOH or CCH an amount equal to the Non-Income Taxes incurred by any IHM Group Member under applicable Tax law and paid by CCOH or CCH on such IHM Group Member's behalf.

(e) *Tax Liability of CCH for Taxable Periods Before the CCH Distribution.* For the avoidance of doubt, for all purposes of this Agreement, any Tax liability of CCH attributable to any Taxable Period ending on or before the date of the CCH Distribution, other than any such Tax liability resulting from CCH's being a transferee or successor of CCOH in connection with the CCOH Merger or arising from the operations and activities of CCH and its Subsidiaries after the CCOH Merger, shall not be treated as a liability of an Outdoor Group Member, nor shall any Tax Item of CCH arising during any such Taxable Period, other than any such Tax Item resulting from CCH's being a transferee or successor of CCOH in connection with the CCOH Merger or arising from the operations and activities of CCH and its Subsidiaries after the CCOH Merger, be treated as a Tax Item of any Outdoor Group Member. All provisions of this Agreement shall be construed in a manner consistent with this Section 2.1(e).

(f) *Timing*.

(i) For each Taxable Period beginning on or before the date of the CCH Distribution (or, if later with respect to a Tax, the date of the Deconsolidation Event applicable to such Tax), IHM shall prepare and deliver to CCOH or, after the CCOH Merger, CCH a schedule (the "***Schedule***") showing in reasonable detail IHM's calculation of any Estimated Income Tax Payments, Separate Income Tax Liability and Separate Non-Income Tax Liability, as the case may be, of each Outdoor Group Member and, subject to Section 4.4, (i) any payments by CCH or CCOH to IHM or IHC required pursuant to Section 2.1(a), (b) or (d) hereof shall be made based on the Schedule no later than the later of (A) fifteen days before the date that such payment is due and payable to the

applicable Taxing Authority and (B) ten days after CCOH's or CCH's receipt of the Schedule, and (ii) any payments by IHM or IHC to CCOH or CCH required pursuant to Section 2.1(b) or (d) hereof shall be made, based on the Schedule, no later than the date such Tax Return is filed with the applicable Taxing Authority.

(ii) Except as otherwise provided herein, all indemnification or other payments to be made pursuant to this Agreement shall be made within fifteen days of written notice of a request for indemnification or payment by the Indemnified Party, which notice shall be accompanied by a computation of the amount due. If any payments required to be made pursuant to this Agreement (including Estimated Income Tax Payments) are not made when due, such payments shall bear interest at the prevailing federal short-term interest rate as determined under Section 6621 of the Code.

(g) *Adjustments*.

(i) If, as a result of a Final Determination, there is an Adjustment that would have the effect of increasing or decreasing an Outdoor Group Member's Separate Income Tax Liability or Separate Non-Income Tax Liability for Taxable Periods beginning on or before the date of the CCH Distribution (or, if later with respect to a Tax, the date of the Deconsolidation Event applicable to such Tax), then CCOH or, after the CCOH Merger, CCH shall pay, or cause to be paid, to IHM the amount of any increased Separate Income Tax Liability or SeparateNon-Income Tax Liability, and IHM and IHC shall pay to CCOH or, after the CCOH Merger, CCH the amount of any decreased Separate Income Tax Liability or Separate Non-Income Tax Liability; provided, however, that IHM's and IHC's payment to CCOH or CCH shall not exceed the net amount of payments received by IHM from any Outdoor Group Member or CCH with respect to the Separate Income Tax Liability or Separate Non-Income Tax Liability for such Taxable Periods.

(ii) If, as a result of a Final Determination, there is an Adjustment to any of the credits or deductions attributable to any Outdoor Group Member which resulted in a payment by IHM to CCOH or CCH pursuant to Section 2.1(b)(iii) of this Agreement (or to CCOH under Section 2(b) of the 2005 Tax Matters Agreement) that would have the effect of increasing or decreasing the Tax Benefit to the IHM Group Member utilizing such credit or deduction, then CCOH or CCH shall pay, or cause to be paid, to IHM the amount of any decreased Tax Benefit and IHM and IHC shall pay to CCOH or CCH the amount of any increased Tax Benefit.

(h) *Other Adjustments.* If, as a result of a Final Determination, there is an Adjustment with respect to any Tax Item of any Outdoor Group Member for any Taxable Period beginning on or before the date of the CCH Distribution (or, if later with respect to a Tax, the date of the Deconsolidation Event applicable to such Tax), including any portion of a Straddle Period ending on such date, that results in a Tax Detriment being realized by any IHM Group Member, or by any Outdoor Group Member for which the

IHM Group is otherwise liable, then CCOH or, after the CCOH Merger, CCH shall indemnify IHM against such Tax Detriment. If there is an Adjustment pursuant to Section 482 of the Code or similar authority under applicable Tax law which results in a Tax Detriment being realized by any IHM Group Member or any Outdoor Group Member, on the one hand, and a corresponding Tax Benefit being realized by any Outdoor Group Member or any IHM Group Member, on the other, which is not otherwise taken into account through payments or indemnification under this Agreement, then CCOH or, after the CCOH Merger, CCH, on the one hand, shall pay to IHM, on the other hand, or IHM and IHC, on the one hand, shall pay to CCOH or, after the CCOH Merger, CCH, on the other hand, as the case may be, the amount of such Tax Benefit to the extent of such Tax Detriment.

(i) *Reimbursements.* Each Outdoor Group Member shall repay, or cause to be repaid, any IHM Group Member for any payment made by such IHM Group Member on behalf of any Outdoor Group Member for Taxes owed by such Outdoor Group Member and that are not otherwise subject to the payment provisions of this Section 2.1.

Section 2.2 Tax Return Preparation.

(a) Subject to Section 2.2(b), (i) IHM shall prepare and file, or cause to be prepared and filed, all Tax Returns that are required under applicable law to be filed by, with respect to or on behalf of any Outdoor Group Member (whether or not such Outdoor Group Member files a Tax Return on a consolidated, combined or unitary basis with any IHM Group Member) on or before the date of the CCH Distribution and which IHM has prepared and filed, or caused to be prepared and filed with respect to or on behalf of any Outdoor Group Member pursuant to the most recent past practice of IHM, and (ii) IHM shall prepare and file, or cause to be prepared and filed, any Tax Return which IHM determines shall be filed on a consolidated, combined or unitary basis with any Outdoor Group Member, for any Taxable Period beginning before a Deconsolidation Event applicable to the Tax that is the subject matter of the relevant Tax Return.

(b) With respect to the Tax Returns prepared by IHM pursuant to Section 2.2(a), CCOH or, after the CCOH Merger, CCH shall be entitled to review (i) any income Tax Returns which relate solely to the Outdoor Group and (ii) any Tax Returns, or portions thereof, which relate to (x) Taxes for which an Outdoor Group Member may be liable under applicable law or (y) Taxes or Tax Items in respect of which any Outdoor Group Member is entitled to any rights or benefits, or has any obligations, under this Agreement. IHM shall provide each such Tax Return or portions thereof, as applicable, to CCOH or, after the CCOH Merger, CCH at least thirty (30) days prior to the due date for filing such Tax Return (including extensions). CCOH or CCH shall provide comments as soon as practicable with respect to such Tax Returns or portions thereof, and, either (i) IHM shall reflect such comments on such Tax Returns, or (ii) the consent of CCOH or, after the CCOH Merger, CCH, not to be unreasonably withheld or delayed, shall be required, in each case before such Tax Returns are filed with the applicable Taxing Authority, provided, however, that IHM shall not be required to reflect the comments of CCOH or, after the CCOH Merger, CCH or obtain the consent of CCOH or, after the CCOH Merger, CCH with respect to any matter reflected on such Tax Return

which is not reasonably expected to affect any Taxes or Tax Items in respect of which any Outdoor Group Member is entitled to any rights or benefits, or has any obligations, under this Agreement, provided further, however, that if a dispute involving a position on a Tax Return cannot be resolved pursuant to those provisions prior to the due date (including extensions) for any such Tax Return, the Tax Return shall be timely filed with IHM's position reflected and, following the resolution of such dispute, such Tax Return shall be amended to the extent necessary to reflect the resolution of such dispute. Any disputes with respect to any such Tax Return or portion thereof, as applicable, shall be subject to Section 3.3 and Section 4.4.

(c) Except as set forth in, and without duplication of any payments made under, the Transition Services Agreement, CCOH or, after the CCOH Merger, CCH shall reimburse IHM for an allocable portion of its expenses incurred in preparing and filing any Tax Returns described in Section 2.2(a) on behalf of any Outdoor Group Member, as such allocation is reasonably agreed to by IHM and CCOH or, after the CCOH Merger, CCH.

(d) Unless otherwise required by law, the IHM Group Members and Outdoor Group Members, as applicable, shall file the appropriate information and statements, as required by Treasury Regulations Section and 1.368-3, with the IRS with respect to the CCOH Merger, and shall retain the appropriate information relating to the CCOH Merger as described in Treasury Regulations Section 1.368-3(d).

ARTICLE III
Tax Proceedings

Section 3.1 Notification of Tax Controversies. Within ten (10) days after an Indemnified Party becomes aware of the commencement of a Tax Controversy that may give rise to an indemnity payment pursuant to Article II or Article V, such Indemnified Party shall notify the Indemnifying Party in writing of such Tax Controversy, and thereafter shall promptly forward or make available to the Indemnifying Party copies of notices and communications relating to such Tax Controversy. The failure of the Indemnified Party to notify the Indemnifying Party in writing of the commencement of any such Tax Controversy within such ten (10) day period or promptly forward any further notices or communications shall not relieve the Indemnifying Party of any obligation which it may have to the Indemnified Party under this Agreement except to the extent (and only to the extent) that the Indemnifying Party is actually materially prejudiced by such failure.

Section 3.2 Tax Controversies. CCOH or, after the CCOH Merger, CCH shall have control over any portion of a Tax Controversy that relates solely to Taxes for which any Outdoor Group Member would be liable under this Agreement, including Taxes for which such Outdoor Group Member joined in filing a Tax Return on a consolidated, combined or unitary basis with any IHM Group Member. IHM shall have control over any portion of a Tax Controversy that relates solely to Taxes for which any IHM Group Member would liable under this Agreement, including Taxes for which such IHM Group Member joined in filing a Tax Return on a consolidated, combined or unitary basis with any Outdoor Group Member. To the extent a Tax Controversy relates to Taxes for which both an IHM Group Member and an

Outdoor Group Member would be liable under this Agreement, to the extent possible the various portions of such Tax Controversy shall be distinguished and allocated so that each party will control the portion of such Tax Controversy which relates solely to Taxes for which it would be liable under this Agreement. To the extent any portion of a Tax Controversy cannot be distinguished as being attributable solely to Taxes for which only an IHM Group Member or an Outdoor Group Member would be liable under this Agreement, if the Tax Return that is the subject of the Tax Controversy was filed by a member of the Outdoor Group, then CCOH or, after the CCOH Merger, CCH shall have control over such portion of the Tax Controversy, and otherwise, IHM shall have control over such portion of the Tax Controversy. In exercising control over any portion of any Tax Controversy, CCOH, or after the CCOH Merger, CCH or IHM, as applicable, (i) shall be entitled to act through counsel and other representatives of its own choosing, at its sole expense, (ii) shall consult with the other party with respect to any portion of any Tax Controversy the resolution of which could reasonably be expected to have an adverse impact on the other party, and (iii) without the consent of the other party (which consent shall not be unreasonably withheld, delayed or conditioned), shall not settle or compromise any portion of any Tax Controversy if such settlement or compromise could reasonably be expected to have an adverse impact on the other party. IHM (with respect to any portion of a Tax Controversy controlled by CCOH, or after the CCOH Merger, CCH) and CCOH, or after the CCOH Merger, CCH (with respect to a Tax Controversy controlled by IHM and for which an Outdoor Group Member may have liability under this Agreement) shall have the right to observe the conduct of any proceedings with counsel and other representatives of its choosing, at its sole expense. Notwithstanding anything to the contrary in the foregoing, CCOH, or after the CCOH Merger, CCH, shall control and IHM shall be entitled to fully participate in any Tax Controversy with respect to Income Taxes of any Affiliated Group of which Radio Computing Services (UK) Ltd. is a member relating to any Taxable Period beginning before any Deconsolidation Event with respect to Radio Computing Services (UK) Ltd. CCOH, CCH and IHM agree to fully cooperate as reasonably requested with the other in the negotiation, settlement or litigation of any liability for Taxes of any IHM Group Member or Outdoor Group Member.

Section 3.3 Consistency. IHM, CCOH and CCH shall (and shall cause each of their respective Subsidiaries to) take the position on all Tax Returns and in all Tax Controversies that the Transactions shall be subject to Tax in accordance with the Intended Tax Treatment and shall prepare such Tax Returns and defend such Tax Controversies in a manner consistent with the Intended Tax Treatment, in each case unless otherwise required by a Final Determination.

ARTICLE IV
Cooperation

Section 4.1 Tax Information.

(a) CCOH, and after the CCOH Merger, CCH shall cooperate, and shall cause each Outdoor Group Member to cooperate, with IHM in the preparation and filing of Tax Returns, as described in Article II, or in the conduct of Tax Controversies, as described in Article III, by maintaining such books and records and providing on a timely basis such information as may be reasonably necessary or useful in the filing of such Tax Returns or the conduct of such Tax Controversies and executing any documents, providing any further information and taking any actions which IHM may reasonably request in connection therewith.

(b) If CCOH, and after the CCOH Merger, CCH fails to provide, or fails to cause any Outdoor Group Member to provide, any information requested pursuant to this Article IV on a timely basis, then IHM shall have the right to engage an independent certified public accountant of its choice to gather such information. CCOH, and after the CCOH Merger, CCH agrees to permit any such independent certified public accountant full access to all Tax Returns and other relevant information in the possession of any Outdoor Group Member during reasonable business hours, and to reimburse or pay directly all costs and expenses incurred in connection with the engagement of such independent certified public accountant.

(c) If CCOH, and after the CCOH Merger, CCH supplies, or causes any Outdoor Group Member to supply, information to an IHM Group Member in connection with the preparation and filing of any Tax Return or in connection with the conduct of any Tax Controversy and an officer of the requesting party signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then a duly authorized officer with the requisite knowledge shall certify, under penalties of perjury, the accuracy of the information so supplied. CCOH, and after the CCOH Merger, CCH shall indemnify and hold harmless each IHM Group Member and its respective officers and employees, against any cost, fine, penalty or other expenses of any kind attributable to an Outdoor Group Member supplying an IHM Group Member with inaccurate information, in connection with the preparation and filing of any Tax Return or in connection with the conduct of any Tax Controversy.

Section 4.2 Other Cooperation. Whenever any Outdoor Group Member or IHM Group Member learns of a breach or a violation of any obligation or provision contained in this Agreement, CCOH, and after the CCOH Merger, CCH or IHM, as applicable, shall give notice to the other party within ten days of becoming aware of such breach or violation.

Section 4.3 Retention of Records. CCOH, and after the CCOH Merger, CCH, and IHM and IHC agree to retain, and cause each IHM Group Member or Outdoor Group Member, respectively, to retain, the appropriate records which may affect the determination of the Separate Income Tax Liability or Separate Non-Income Tax Liability of any Outdoor Group Member or the Tax liability of any IHM Group Member which files a Tax Return on a consolidated, combined or unitary basis with any Outdoor Group Member until such time as there has been a Final Determination with respect thereto. Any IHM Group Member or Outdoor Group Member intending to destroy any materials, records, or documents relating to the foregoing matters shall provide CCH or IHM, respectively, with 90 days advance notice and the opportunity to copy or take possession of such materials, records and documents.

Section 4.4 Resolution of Disputes. Any dispute concerning (i) the calculation or basis of determination of any payment provided for hereunder or (ii) any Tax Return or portion thereof provided to CCOH or, after the CCOH Merger, CCH, shall be resolved by a nationally recognized firm of independent certified public accountants mutually acceptable to IHM, on the one hand, and CCOH or, after the CCOH Merger, CCH, on the other hand, whose judgment shall be conclusive and binding upon the parties.

ARTICLE V
Tax Indemnity

Section 5.1 Indemnities for Transaction Taxes and Other Taxes.

(a) *CCOH's and CCH'S Indemnity of IHM and IHC.* Notwithstanding any provision of this Agreement to the contrary but except as provided in Section 5.1(b)(ii), CCOH, and after the CCOH Merger, CCH, shall indemnify IHM and each IHM Group Member, and their respective directors, officers and employees, and hold them harmless, on an after-Tax basis, from and against any Transaction Taxes imposed on any Outdoor Group Member.

(b) *IHM's and IHC's Indemnity of CCOH and CCH.* Notwithstanding any provision of this Agreement to the contrary, IHM and IHC shall indemnify CCOH, and after the CCOH Merger, CCH and each Outdoor Group Member, and their respective directors, officers and employees, and hold them harmless, on an after-Tax basis, from and against (i) (A) any Transaction Taxes imposed on any IHM Group Member, (B) any Transfer Taxes and Indirect Gains Taxes which are the responsibility of the IHM Group pursuant to Section 5.2 and, (C) any Tax liability imposed on CCH or any other Outdoor Group Member for any Taxable Period beginning before the date of the CCH Distribution (in excess of the Separate Income Tax Liabilities and Separate Non-Income Tax Liabilities of the Outdoor Group) for which CCH or any Outdoor Group Member is liable solely as a result of Treasury Regulation Section 1.1502-6 (or any similar provision under foreign, state or local law) as a result of being or having been a member of the affiliated group of which IHM is the common parent corporation for federal tax purposes, or a member of a combined, consolidated, unitary or similar group for foreign, state or local tax purposes, which includes any IHM Group Member, and (ii) an amount equal to 50% of the amount by which (A) the amount of any Transaction Taxes imposed on any Outdoor Group Member which are paid to the applicable Taxing Authority on or prior to the third anniversary of the CCH Distribution, exceeds (B) $5,000,000; provided that, the aggregate liability of the IHM and IHC pursuant to this Section 5.1(b)(ii) shall in no event exceed $15,000,000. For the avoidance of doubt, the obligations of IHM and IHC pursuant to Section 5.1(b)(ii) shall not apply to, and IHM and IHC shall not bear any liability pursuant to Section 5.1(b)(ii) for, any Transaction Taxes imposed on any Outdoor Group Member which are paid to the applicable Taxing Authority after the third anniversary of the CCH Distribution.

Section 5.2 Transfer Taxes and Indirect Gains Taxes. Notwithstanding any other provision in this Agreement, all Transfer Taxes and Indirect Gains Taxes shall be borne by the IHM Group.

ARTICLE VI
Miscellaneous

Section 6.1 Term of the Agreement. This Agreement shall become effective as of the date of its execution upon the Debtors' emergence from the Chapter 11 Cases and, except as otherwise expressly provided herein, shall continue in full force and effect indefinitely.

Section 6.2 Other Tax Sharing Arrangements. Other than any agreement entered into pursuant to the Settlement and Separation Agreement, all Tax sharing, indemnification, and similar agreements, written or unwritten, as between an IHM Group Member, on the one hand, and an Outdoor Group Member, on the other hand, addressing the same or substantially similar issues as are addressed by this Agreement (including, for the avoidance of doubt, the 2005 Tax Matters Agreement) shall be or shall have been terminated no later than the date hereof and, following the date hereof, no IHM Group Member or Outdoor Group Member shall have any further rights or obligations under any such Tax sharing, indemnification, or similar agreements; provided that this Section 6.2 shall not affect any claim by any IHM Group Member or Outdoor Group Member arising before the effective date of this Agreement under the 2005 Tax Matters Agreement.

Section 6.3 Injunctions. The parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

Section 6.4 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect, and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In the event that any such term, provision, covenant or restriction is held to be invalid, void or unforeseeable, the parties hereto shall use their best efforts to find and employ an alternate means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction.

Section 6.5 Assignment. Except by operation of law or in connection with the sale of all or substantially all the assets of a party hereto, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by any party hereto without the advance written consent of the other party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, however, that the provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective successors and permitted assigns.

Section 6.6 Further Assurances. Subject to the provisions hereof, the parties hereto shall make, execute, acknowledge and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

Subject to the provisions hereof, each of the parties shall, in connection with entering into this Agreement, performing its obligations hereunder and taking any and all actions relating hereto, comply with all applicable laws, regulations, orders and decrees, obtain all required consents and approvals and make all required filings with any Taxing Authority, governmental agency, other regulatory or administrative agency, commission or similar authority, and promptly provide the other parties with all such information as they may reasonably request in order to be able to comply with the provisions of this sentence.

Section 6.7 Joint and Several Liability. Each of CCOH, and after the CCOH Merger, CCH, and CCOI shall be jointly and severally liable to IHM, IHC and Radio Newco for any obligations of any Outdoor Group Member under this Agreement. Each of IHM, IHC and Radio Newco shall be jointly and severally liable to CCOH, and after the CCOH Merger, CCH and CCOI for any obligations of any IHM Group Member under this Agreement.

Section 6.8 Parties in Interest. Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended to confer any right or benefit upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 6.9 Waivers, Etc. No failure or delay on the part of the parties in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. No modification or waiver of any provision of this Agreement, nor the consent to any departure by the parties therefrom, shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

Section 6.10 Setoff. All payments to be made by any party under this Agreement shall be made without setoff, counterclaim or withholding, all of which are expressly waived.

Section 6.11 Change of Law. If, due to any change in applicable law or regulations or their interpretation by any court of law or other governing body having jurisdiction subsequent to the date of this Agreement, the performance of any provision of this Agreement or any transaction contemplated hereby shall become impracticable or impossible, the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

Section 6.12 Confidentiality. Subject to any contrary requirement of law and the right of each party to enforce its rights hereunder in any arbitration or legal action, each party agrees that it shall keep strictly confidential, and shall cause its employees and agents to keep strictly confidential, any information which it or any of its employees or agents may acquire pursuant to, or in the course of performing its obligations under, any provision of this Agreement.

Section 6.13 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

Section 6.14 Counterparts. For the convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto, and each such executed counterpart shall be, and shall be deemed to be, an original instrument.

Section 6.15 Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein shall be validly given, made or served, if in writing and delivered personally, by telegram or sent by registered mail, postage prepaid, or by facsimile or other electronic transmission to:

If to IHM or any other member of the IHM Group, to:

iHeartMedia, Inc.
20880 Stone Oak Parkway
San Antonio, Texas 78258
Attention: Lauren Dean
E-mail: LaurenDean@iheartmedia.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Gregory W. Gallagher, P.C.
Douglas A. Ryder, P.C.,
Dvir Oren, P.C.
Brian D. Wolfe
E-mail: ggallagher@kirkland.com
douglas.ryder@kirkland.com
dvir.oren@kirkland.com
brian.wolfe@kirkland.com

If to CCOH or any other member of the Outdoor Group, to:

Clear Channel Outdoor Holdings, Inc.
99 Park Avenue, 2nd Floor
New York, NY 10016
Attention: Lynn Feldman
E-mail: LynnFeldman@clearchannel.com

Clear Channel Outdoor Holdings, Inc.
c/o Clear Channel International Ltd.
33 Golden Square

London W1F9JT
United Kingdom
Attention: Adam Tow
E-mail: Adam.Tow@clearchannel.com

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

Wilson, Sonsini, Goodrich & Rosati
1301 Avenue of the Americas
New York, NY 10019
Attention: Benjamin Hoch
Bradley Finkelstein
Eileen Marshall
E-mail: bhoch@wsgr.com
bfinkelstein@wsgr.com
emarshall@wsgr.com

or to such other address as any party may, from time to time, designate in a written notice given in a like manner. Notice delivered personally or given by telegram shall be deemed delivered when received by the recipient. Notice given by mail as set out above shall be deemed delivered five calendar days after the date the same is mailed. Notice given by facsimile or other electronic transmission shall be deemed delivered on the day of transmission provided telephone confirmation of receipt is obtained promptly after completion of transmission.

Section 6.16 Costs and Expenses. Unless otherwise specifically provided herein, each party agrees to pay its own costs and expenses resulting from the exercise of its respective rights or the fulfillment of its respective obligations hereunder.

Section 6.17 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the domestic substantive laws of the State of Delaware without regard to any choice or conflict of laws, rules or provisions that would cause the application of the domestic substantive laws of any other jurisdiction.

[REMAINDER OF THE PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed by their respective officers, each of whom is duly authorized, all as of the day and year first above written.

iHEARTMEDIA, INC.

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

iHEARTCOMMUNICATIONS, INC.

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

iHEART OPERATIONS, INC.

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

CLEAR CHANNEL HOLDINGS, INC.

By: /s/ Brian Coleman
Name: Brian Coleman
Title: Senior Vice President, Treasurer and Assistant Secretary

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Brian Coleman
Name: Brian Coleman
Title: Senior Vice President and Treasurer

CLEAR CHANNEL OUTDOOR, LLC

By: /s/ Brian Coleman
Name: Brian Coleman
Title: Senior Vice President, Treasurer and Assistant Secretary

Schedule 2.1(b)(iii)

See attached.

Schedule 3.3

See attached.

Exhibit 10.3
Execution Version

REVOLVING LOAN AGREEMENT

THIS REVOLVING LOAN AGREEMENT (the "Agreement") is made on May 1, 2019, between iHeartCommunications, Inc., a Texas corporation (the "Lender"), Clear Channel Outdoor, LLC, a Delaware limited liability company (the "Parent Borrower") and Clear Channel International, Ltd., a limited company organized under the laws of England and Wales (the "Co-Borrower" and together with the Borrower, the "Borrowers").

WHEREAS, the parties hereto desire to enter into this Agreement, pursuant to which the Lender shall provide a commitment to the Borrowers to provide revolving loans (the "Loans") in an aggregate principal amount equal to $200,000,000 (the "Commitment").

WHEREAS, substantially simultaneously with the execution of this Agreement, Clear Channel Outdoor Holdings, Inc. ("CCOH") will merge (the "Merger") with and into the immediate parent company of CCOH, Clear Channel Holdings, Inc. ("CCH"), pursuant to the terms of a merger agreement, with CCH surviving the Merger, becoming the immediate parent company of the Parent Borrower, and changing its name to Clear Channel Outdoor Holdings, Inc. ("New CCOH").

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made and the representations, warranties and covenants herein contained, the Lender and the Borrowers hereby agree as follows.

1. Loans. Subject to the terms and conditions and relying upon the certifications set forth in each Borrowing Notice referred to below, the Lender agrees to lend to the Borrowers Loans at any time and from time to time on and after the date hereof until the Maturity Date in accordance with the terms hereof, in an aggregate principal amount not to exceed the Commitment; *provided*, that (i) the conditions set forth in Section 4 have been satisfied or waived as of the date of each funding (each, a "Funding Date") and (ii) no more than one Borrowing (as defined below) funding shall be permitted during any calendar week. Subject to the other terms and conditions hereof, amounts paid or prepaid in respect of any Loan may be reborrowed. Each Loan made on the same date, and requested in the same Borrowing Notice, is referred to herein as a "Borrowing".

2. Interest. Interest shall accrue on the unpaid principal amount of the Loans outstanding from time to time on a daily basis at a rate equal to, as of any date of determination, that certain rate quoted in The Wall Street Journal as the U.S. "prime rate" on such date or, if The Wall Street Journal ceases to quote such rate or if the rate reported as of such time is not ascertainable, the highest per annum interest rate published in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) (or any comparable successor publication) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Lender) or any similar release by the Federal Reserve Board (as reasonably determined by the Lender) (the "Prime Rate"), per annum, compounded quarterly, and shall be payable in accordance with Section 3; *provided that* so long as any Event of Default (as defined below) has occurred and is continuing, at the option of the Lender, interest shall accrue at the rate of the Prime Rate *plus* 2.0% per annum (the "Default Rate"), compounded quarterly, on the unpaid outstanding principal amount of the Loans (plus any accrued but unpaid interest) outstanding from time to time for the period beginning on the date on which the Lender has delivered written notice that such Event of Default has occurred and ending on the date on which such Event of Default ceases to exist, or, if less, at the highest rate then permitted under applicable law. Interest on each Loan shall be due and payable in arrears on the last day of each fiscal quarter of the Parent Borrower, commencing on June 30, 2019. Any accrued interest (including Default Rate interest) which for any reason has not been paid shall be paid in full on the Maturity Date (as defined below). Demand, diligence, presentment, protest and

notice of non-payment and protest are hereby waived by the Borrowers. Notwithstanding anything to the contrary contained in this Agreement, the interest paid or agreed to be paid under this Agreement shall not exceed the maximum rate of non-usurious interest permitted by applicable requirements of law.

3. Payments of Principal and Interest. Borrowers shall pay interest on and repay the Loans as follows:

   a. Subject to the remaining provisions of this Section 3, Borrowers may, in their sole discretion, pay all or any portion of the outstanding Loans or terminate all or any portion of the outstanding Commitment, in each case at any time and without premium or penalty. Any payments so made shall be applied first to accrued but unpaid interest and second to outstanding principal.

   b. If, on any date, the aggregate principal amount of outstanding Loans exceeds the Commitment, the Borrowers shall within five (5) days, other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York (each, a "Business Day"), prepay Loans in an aggregate amount equal to such excess.

   c. With respect to any fiscal month of the Parent Borrower, if the amount equal to (1) total unrestricted cash and cash equivalents on the balance sheet of New CCOH and its subsidiaries (other than China Outdoor Media Investment (HK) Co., Ltd., Hainan Whitehorse Advertising Media Investment Company Ltd. and other than cash or cash equivalents held in accounts located in Mexico, Peru, Chile or Brazil) *plus* (2) to the extent Availability exceeds $25,000,000 under any other Indebtedness (as defined below) of the Parent Borrower, the aggregate excess amount under all such Indebtedness *less* (3) an amount equal to all accrued, unpaid interest expense in respect of the CC Notes (as defined below) due or required to be paid within 30 days ("Consolidated Liquidity"), in each case, as set forth in the applicable Monthly Liquidity Statement (as defined below), exceeds $137,500,000 on each day of such fiscal month, the Borrowers shall promptly (but in any event, within five (5) Business Days after delivery of such Monthly Liquidity Statement) prepay the Loans in an aggregate amount equal to the amount by which Consolidated Liquidity, as of the last day of such fiscal month, exceeds $137,500,000.

      As used herein, "Availability" means, as of any date, (a) the "Excess Availability," as of such date, as defined under that certain Credit Agreement, dated as of June 1, 2018, among Parent Borrower, the other borrower entities party thereto, Deutsche Bank AG New York Branch, as administrative agent, and the lenders party thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "ABL Credit Agreement"), or any similar term in any Indebtedness that Refinances (as defined below) the obligations and commitments under the ABL Credit Agreement; and (b) the amount available, as of such date, to be borrowed, after giving effect to any outstanding loans, letters of credit or other obligations.

      "CC Notes" means (a) the 6.50% Series A Senior Notes due 2022, 6.50% Series B Senior Notes due 2022, 9.25% Senior Subordinated Notes due 2024, in each case, issued by Clear Channel Worldwide Holdings, Inc., (b) the 8.75% Senior Notes due 2020 issued by Clear Channel International B.V., and (c) any Indebtedness that Refinances any of the foregoing notes.

d. The unpaid principal amount of Loans outstanding under this Agreement, together with all accrued but unpaid interest shall be due and payable in full on, and the outstanding Commitment shall be deemed to have terminated on, the earliest to occur of ("Maturity Date"): (a) the date that is three (3) years after the date hereof, (b) the date the entire unpaid principal amount of, and all accrued interest on, the Loans is declared to be immediately due and payable in full, and the outstanding Commitment terminated, pursuant to the provisions of this Agreement after an Event of Default and (c) the date the Lender and the Borrowers mutually agree in writing to terminate this Agreement.

e. Any payment to be made to the Lender hereunder shall be made by wire transfer of immediately available funds to the account designated by the Lender.

f. All interest shall be computed on the basis of actual number of days occurring during the period for which such interest is payable over a year comprised of 360 days.

g. Payments due on any day other than a Business Day shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with that payment.

h. Any payment to be made hereunder shall be made free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, duties, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes to the extent such gross-up would be required if such payments were payments made under this Agreement). Lender shall on the date hereof (and at the time or times thereafter at the request of either Borrower) deliver to Borrowers a properly completed and executed IRS Form W-9 or appropriate IRS Form W-8, plus any additional forms or documentation reasonably requested by either Borrower to determine whether any withholding is required under applicable law.

4. Condition. The only conditions to the disbursement of the Loans under the Commitment on any Funding Date shall be:

a. the execution and delivery (via email) by a financial officer with appropriate seniority of the Borrowers of a borrowing notice in substantially the form of Exhibit A (each, a "Borrowing Notice") on a Business Day not later than 1:00 p.m., New York City time, four (4) Business Days (or such later date as agreed to by the Lender) before a proposed Borrowing;

b. the accuracy in all respects of all representations and certifications set forth in such Borrowing Notice;

c. after giving pro forma effect to such Borrowing, the aggregate outstanding principal amount of the Loans not exceeding the Commitment; and

d. after giving pro forma effect to such Borrowing and the substantially concurrent use of proceeds thereof, Consolidated Liquidity not exceeding $137,500,000.

5. Affirmative Covenants. From and after the date hereof, so long as the Lender shall have any Commitment hereunder or any Loan hereunder which remains unpaid or unsatisfied, the Borrowers shall deliver to the Lender:

   a. deliver to the Lender promptly after it becomes available, but in any event no later than thirty (30) days following the end of each fiscal monthly period of the Parent Borrower unaudited internally prepared consolidated monthly balance sheets and related statements of income of New CCOH and its subsidiaries in the form customarily prepared by New CCOH;

   b. deliver to the Lender promptly after it becomes available, but in any event no later than thirty (30) days following the end of each fiscal monthly period, (i) a report setting forth the cash balance and Indebtedness of New CCOH and (ii) a report calculating the Consolidated Liquidity of New CCOH and its subsidiaries as of the last day of such fiscal month (each, a "Monthly Liquidity Statement"); and

   c. deliver to the Lender promptly after it becomes available, but in any event no later than fifteen (15) Business Days following the end of each fiscal month, a report setting forth the projected monthly sources and uses of cash for the Parent Borrower and its subsidiaries for the following three (3) month period.

6. Negative Covenants. From and after the date hereof, so long as the Lender shall have any Commitment hereunder or any Loan hereunder which is accrued and payable remains unpaid or unsatisfied, the Borrowers shall not, directly or indirectly, make any cash payment to prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof any Indebtedness, except:

   a. such Indebtedness may be modified, refinanced, refunded, renewed, replaced or extended (including by redemption, repurchase, defeasance of otherwise with the net cash proceeds of any Indebtedness incurred substantially contemporaneously with the modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness) ("Refinance") to the extent that the principal amount (or accreted value, if applicable) of the Indebtedness incurred to Refinance such Indebtedness is not less than the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced except by an amount up to any unpaid accrued or capitalized interest, premium, costs, fees, expenses, commissions, underwriting discounts and similar amounts incurred in connection with such Refinancing;

   b. the payment of any dividend or distribution or consummation of any redemption in respect of the Preferred Stock (as defined in the Certificate of Designation of Cumulative Series A Preferred Stock of Clear Channel Holdings, Inc. dated as of the date hereof) of New CCOH;

   c. (i) payments of regularly scheduled principal and interest; (ii) mandatory offers to repay, repurchase or redeem (including in connection with the proceeds of asset sales); (iii) mandatory prepayments of principal, premium and interest; and (iv) payments of fees, expenses, indemnification obligations and any other amounts required to be paid by the documents governing such Indebtedness, in each case, with respect to such Indebtedness;

   d. any repayments or prepayments of loans or other obligations under the ABL Credit Agreement or any other third-party credit facility or extension providing for revolving loans, lines of credit or similar extensions of credit; and

   e. any repayments or prepayments of obligations under the any intercompany revolving credit facility, promissory notes, extensions providing for similar extensions of credit.

7. Events of Default. Upon the occurrence and during the continuance of any of the following events (each, an "Event of Default"):

   a. default shall be made in the scheduled payments of principal or interest or prepayments due hereunder, when and as the same shall become due and payable, and in the case of interest or prepayments, such default shall continue unremedied for a period of three (3) Business Days;

   b. any written representation or warranty made or deemed made in any Borrowing Notice or any document required to be delivered in connection herewith shall prove to have been incorrect or untrue in a manner materially adverse to the Lender when so made, deemed made or furnished;

   c. failure by either Borrower for thirty (30) days after receipt of written notice given by the Lender to comply with any obligations, covenants or agreements (other than defaults specified in Section 7(a) above); or

   d. the Borrowers or any of their subsidiaries (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any indebtedness (i) in respect of borrowed money; or (ii) evidenced by bonds, notes, debentures or similar instruments (clauses (i) and (ii), other than any intercompany indebtedness, "Indebtedness"), in each case having an outstanding aggregate principal amount greater than $50,000,000, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of swap obligations, termination events or equivalent events pursuant to the terms of such swap obligations), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, the entirety of such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity;

provided, in each case, the occurrence of a default or event that was (i) caused by, or resulted from, any act or omission (or failure to act or omit to act) by the Lender or any affiliate thereof, or any employee of the Lender or any affiliate thereof, including, but not limited to, in connection with the provision of "Services" as defined in and pursuant to that certain Transition Services Agreement, dated as of May 1, 2019, among Parent Borrower, Lender, iHeartMedia Management Services, Inc. and iHeartMedia, Inc., as amended, amended and restated, supplemented or otherwise modified from time to time according to its terms; or (ii) subject to the supervision of the Lender or any affiliate thereof, or any employee of the Lender or any affiliate thereof, in connection with the provision of such Services shall not be an Event of Default hereunder;

then, and at any time thereafter during the continuance of such Event of Default, the Lender may, by notice to the Borrowers, terminate the Commitment, declare the Loans and other outstanding obligations under this Agreement to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued unpaid interest thereon and all other liabilities of the Borrowers accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or otherwise to the contrary notwithstanding.

8. General.

a. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Agreement operate or would prospectively operate to invalidate this Agreement, then and in any such event, only such provision(s) shall be deemed null and void and shall not affect any other provision of this Agreement and the remaining provisions of this Agreement shall remain operative and in full force and effect and in no way shall be affected, prejudiced or disturbed thereby.

b. This Agreement is entered into and shall be enforceable in accordance with the internal laws (and not the laws of conflicts) of the State of New York and shall be construed in accordance therewith.

c. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no party hereto may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the other party (not to be unreasonably withheld, delayed or conditioned). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement. In the event that Lender (or any assignee thereof) assigns all or a portion of the Commitments or Loans to another person, such other person shall deliver to Borrowers prior to the effectiveness of such assignment (and at the time or times thereafter at the request of Borrowers) a properly completed and executed IRS Form W-9 or appropriate IRS Form W-8, plus any additional forms or documentation reasonably requested by Borrowers to determine whether any withholding is required under applicable law. It is the intent of the parties to this Agreement that the Loans be maintained in "registered form" for U.S. federal income tax purposes. Accordingly, Borrowers shall maintain a register for the recordation of the names and addresses of the Lender(s), the Commitments of the Lender(s), and the principal amount of, and interest on, Loans owing to such Lender(s). The entries in such register shall be conclusive absent manifest error, and no assignment shall be effective unless and until recorded in such register. In the event that any Lender sells a participation interest in any Commitments or Loans, such Lender shall maintain a similar register.

d. This Agreement may be amended, supplemented or modified from time to time with the consent of the Borrowers and the Lender, including, for the avoidance of doubt, to include additional co-borrowers.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered by its duly authorized officer as of the day and year set forth above.

Clear Channel Outdoor, LLC, as the Parent Borrower

By: /s/ Brian Coleman
Name: Brian Coleman
Title: Senior Vice President

Clear Channel International, Ltd., as the Co-Borrower

By: /s/ Adam Tow
Name: Adam Tow
Title: Director and Company Secretary

iHeartCommunications, Inc., as the Lender

By: /s/ Richard J. Bressler
Name: Richard J. Bressler
Title: President and Chief Financial Officer

Exhibit A

FORM OF BORROWING NOTICE

iHeartCommunications, Inc., as the Lender
20880 Stone Oak Parkway
San Antonio, TX 78258
Website: www.iheartmedia.com
Attn: Treasury Department
Tel: (210) 832-3311
Fax: (210) 832-3884

[DATE][1]

Ladies and Gentlemen:

Reference is made to the Revolving Loan Agreement, dated as of May 1, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Loan Agreement"), between iHeartCommunications, Inc., a Texas corporation (the 'Lender"), and Clear Channel Outdoor, LLC, a Delaware limited liability company (the "Borrower") and Clear Channel International, Ltd., a United Kingdom limited company (the "Co-Borrower" and together with the Borrower, the "Borrowers"). Capitalized terms used herein that are not defined herein shall have the meanings assigned to such term in the Loan Agreement.

The Borrowers hereby gives you notice pursuant to Section 4 of the Loan Agreement that it requests a borrowing of Loans under the Commitment, and in connection therewith, sets forth below the terms on which such Borrowing is requested to be made:

(A) Funding Date:[2] _____

(B) Account Number and Information: _____

(C) Principal Amount of Borrowing: _____

The undersigned, each a financial officer with appropriate seniority of the Borrowers, hereby represents, warrants and certifies to the Lender that the following statements will be true and correct on the Funding Date: (a) no Event of Default shall exist or would result from such proposed Borrowing or from the application of the proceeds therefrom; (b) after giving pro forma effect to such proposed Borrowing, the principal amount of Loans outstanding would not exceed the Commitment; (c) after giving pro forma effect to such proposed Borrowing and the substantially concurrent use of proceeds thereof, Consolidated Liquidity will not exceed $137,500,000; and (d) each of the conditions to lending set forth in Section 4 of the Loan Agreement will be satisfied as of the Funding Date set forth above.

[SIGNATURE PAGE FOLLOWS]

1 Must be notified by delivery via email not later than 1:00 p.m., New York City time, four Business Days before a proposed Borrowing.
2 Date of Borrowing must be a Business Day.

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Notice to be executed and delivered by its duly authorized financial officer as of the date set forth above.

Clear Channel Outdoor, LLC, as the Parent Borrower

By: _____
Name:
Title:

Clear Channel International, Ltd., as the Co-Borrower

By: _____
Name:
Title:

Schedule 3(e)

Notice and Wire Instructions

Exhibit 10.4

Execution Version

SERIES A INVESTORS RIGHTS AGREEMENT

This Series A Investors Rights Agreement (this "Agreement"), dated as of May 1, 2019, is made by and among (i) CB Outdoor, L.P. (the "Purchaser"), (ii) Clear Channel Outdoor Holdings, Inc. (f/k/a Clear Channel Holdings, Inc.), a Delaware corporation (the "Company"), (iii) Clear Channel Worldwide Holdings, Inc., a Nevada corporation ("CCWH"), and (iv) the Holders who become party hereto by the execution of a joinder agreement in the form of Exhibit A hereto (the Purchaser, the Holders and the Company, collectively, the "Parties"). Reference is made to that certain Series A Securities Purchase Agreement, dated as of the date hereof, by and between the Purchaser and the Company (the "Series A Securities Purchase Agreement"). Capitalized terms used herein but not otherwise defined have the meanings specified in that certain Certificate of Designation of Series A Perpetual Preferred Stock of the Company (as may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Series A Certificate of Designation").

PRELIMINARY STATEMENTS

A. Substantially concurrently with the execution and delivery hereof, the Company will issue and sell to the Purchaser, and the Purchaser will purchase, such number of shares of Series A Preferred Stock (as defined in the Series A Securities Purchase Agreement) as set forth in and on the terms and subject to the conditions set forth in the Series A Securities Purchase Agreement.

B. The Parties each desire to enter into this Agreement to establish certain additional rights of the Holders.

The Parties agree as follows:

ARTICLE I
ADDITIONAL RIGHTS OF HOLDERS; COVENANTS

Section 1.1 Transfer Restrictions. Each share of Series A Preferred Stock is only transferable pursuant to the terms and conditions set forth in the Series A Certificate of Designation if, and only if, the transferee of such shares (who is not already a party to this Agreement) executes and delivers to the Company a joinder to this Agreement in the form of Exhibit A hereto.

Section 1.2 Information Rights. As long as any share of the Series A Preferred Stock remains outstanding, the Company shall deliver to each Holder:

(a) within ninety (90) days after the end of each fiscal year of the Company (which may be extended to the extent such extension is permitted and such extension is granted by the SEC but, in any event, no later than 105 days after the end of such fiscal year), a consolidated balance sheet of the Company and its Subsidiaries at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company (which may be extended to the extent such extension is permitted and such extension is granted by the SEC but, in any event, no later than 60 days after the end of such fiscal quarter), a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations for such fiscal quarter and the portion of the fiscal year then ended, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, and statements of stockholders' equity for the current fiscal quarter and consolidated statement of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or another similar officer of the Company as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) [Reserved]; and

(d) with each set of consolidated financial statements referred to inSection 1.2(a) and Section 1.2(b) above, supplemental unaudited financial information required to provide the revenue and assets of the Company and its Subsidiaries as a percentage of the total revenue and assets of the Company and its Subsidiaries as a whole.

Notwithstanding the foregoing, the obligations in Section 1.2(a) and Section 1.2(b) may be satisfied with respect to financial information of the Company and its Subsidiaries by furnishing (A) the applicable financial statements of the Company (or any direct or indirect parent of the Company) or (B) the Company's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B),(i) to the extent such information relates to a parent of the Company, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating the Company and its Subsidiaries on a stand-alone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under clause (a) of this Section 1.2, such materials are accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards. Documents required to be delivered pursuant to this Section 1.2 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which (x) such documents become available on the SEC's Electronic Data Gathering Analysis and Retrieval ("EDGAR") website or (y) the Company (or any direct or indirect parent of the Company) posts such documents, or provides a link thereto on its website; or (ii) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Holder has access. Each Holder shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

Section 1.3 Withholding Taxes. Notwithstanding any other provision herein to the contrary, the Company may deduct and withhold from amounts payable to any Holder such amounts as the Company is required to deduct and withhold under the Code or other applicable Law, subject to applicable exemptions. The Company shall use reasonable efforts to notify each Holder promptly upon becoming aware that any such withholding or deduction is required with respect to such Holder and to provide such Holder with the opportunity to mitigate any such withholding.

Section 1.4 Put Option of Holders; Failure to Honor Acceleration

(a) Each Holder will have the right (a "Put Right") to require CCWH (the "Put Purchaser") to, and require the Company to cause the Put Purchaser to, at any time, or from time to time, on or after the fifth anniversary of the Closing Date, to purchase all or any portion of each Holder's shares of Series A Preferred Stock for an amount equal to the Redemption Price of such shares of Series A Preferred Stock (a "Put Purchase").

(b) To exercise its Put Right, each Holder shall (i) deliver a written notice to the Company, stating (A) that the Holder elects to exercise its Put Right, (B) the number of shares of Series A Preferred Stock that the Holder is requiring to be purchased (the "Put Shares") and the amount of Liquidation Preference of the Put Shares to be purchased, and (C) the bank account to which the purchase price shall be paid (the "Put Notice"), and (ii), if such Holder holds any shares of Series A Preferred Stock in certificated form, present to the Company the certificates representing such Put Shares held in certificated form, such shares to be held in escrow pending completion of the Put Purchase (and returned to the Holder promptly if the Put Purchase is not completed on the Purchase Date). A Holder may deliver a Put Notice to the Company up to 45 days prior to the fifth anniversary of the Closing Date, but in no event shall the Put Purchaser be obligated to purchase Put Shares pursuant to clause (a) of this Section 1.4 prior to the fifth anniversary of the Closing Date.

(c) Upon receipt of the Holder's Put Notice, the Company shall select a Business Day that is not less than 20 days nor more than 35 days (subject to the final sentence of clause (b) of this Section 1.4) after receipt of the Put Notice to complete the Put Purchase (the "Purchase Date") and within 15 days of receipt of the Put Notice shall notify the Holder of the Purchase Date and the Redemption Price. On the Purchase Date, the Put Purchaser shall purchase the Put Shares for a per share price equal to the Redemption Price, which shall be paid in cash in immediately available funds to the bank account designated in writing by the Holder.

(d) [Reserved].

(e) If the Put Purchaser fails to complete a Put Purchase in accordance with this Section 1.4, then, in addition to any other rights and remedies of the Holders under the Preferred Documents, (i) the Dividend Rate on the shares of Series A Preferred Stock shall increase by 2.00% and (ii) the Company shall not, and shall cause its Subsidiaries not to,

Incur or refinance any Indebtedness, unless such Indebtedness is Incurred or refinanced for the purpose of completing all previously elected and uncompleted Put Purchases and is Incurred or refinanced substantially concurrently with the completion of such Put Purchases. For the avoidance of doubt, the failure of the Put Purchaser to complete a Put Purchase in accordance with this Section 1.4 shall constitute a Trigger Event under Section 7.01 of the Series A Certificate of Designation.

(f) In addition to its rights under clause (a) of this Section 1.4, each Holder will also have the right (the "TE Put Right") to exercise its Put Right at any time upon and at any time after the occurrence of a Trigger Event as defined in Section 7.01 of the Series A Certificate of Designation.

(g) To exercise its TE Put Right upon or after the occurrence of a Trigger Event, each Holder shall (i) deliver a written notice to the Company, stating (A) that the Holder elects to exercise its TE Put Right, (B) the number of shares of Series A Preferred Stock that the Holder is requiring to be purchased (the "TE Put Shares") and the amount of Liquidation Preference of the TE Put Shares to be purchased, and (C) the bank account to which the purchase price shall be paid (the "TE Put Notice"), and (ii), if such Holder holds any shares of Series A Preferred Stock in certificated form, present to the Company the certificates representing such TE Put Shares held in certificated form, such shares to be held in escrow pending completion of the Put Purchase (and returned to the Holder promptly if the Put Purchase is not completed on the Purchase Date).

(h) Upon receipt of the Holder's TE Put Notice, the Company shall select a Business Day that is not less than five Business Days nor more than ten Business Days after receipt of the Put Notice to complete the Put Purchase (the "TE Purchase Date") and within three Business Days of receipt of the TE Put Notice shall notify the Holder of the TE Purchase Date and the Redemption Price. On the TE Purchase Date, the Put Purchaser shall purchase the TE Put Shares for a per share price equal to the Redemption Price, which shall be paid in cash in immediately available funds to the bank account designated in writing by the Holder.

(i) [Reserved].

(j) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 1.4, the Put Purchaser's compliance with such laws and regulations shall not in and of itself cause a breach of their obligations under this Section 1.4.

Section 1.5 Material Event Purchase.

(a) Each Holder shall have the right (the "ME Right"), upon the occurrence of a Material Event, to require CCWH (the "ME Purchaser") to, and require the Company to, cause the ME Purchaser to purchase for cash (the "ME Purchase") all of such Holder's then outstanding shares of Series A Preferred Stock at a price per share equal to the Redemption Price as of the Material Event Purchase Date (as defined below).

(b) At least ten Business Days prior to any Material Event or if at such time the Company and its Subsidiaries are not aware that a Material Event is to occur, promptly following the Company or any of its Subsidiaries first becoming aware that such Material Event has occurred or is to occur, the ME Purchaser shall transmit a notice (the "Company ME Notice") to each Holder describing the transaction(s) or event(s) that constitute the Material Event and stating:

(i) the Redemption Price, and the date on which the Series A Preferred Stock will be purchased (the "Material Event Purchase Date"), which for purposes of this Section 1.5 shall be (A) the date of the Material Event or (B) in the case where the Material Event has occurred, or is to occur within ten Business Days of the Company becoming aware that the Material Event is to occur, the tenth Business Day following transmittal of the Company ME Notice;

(ii) that any shares of Series A Preferred Stock not tendered shall continue to accrue Dividends; and

(iii) that, unless the ME Purchaser defaults in the payment of such Redemption Price, each share of Series A Preferred Stock properly tendered shall be accepted for payment pursuant to this Section 1.5 and redeemed as of the Material Event Purchase Date.

(c) In the Company ME Notice, the ME Purchaser shall offer to purchase each Holder's then outstanding shares of Series A Preferred Stock for an amount per share in cash equal to the Redemption Price of each share of Series A Preferred Stock.

(d) To exercise the ME Right, each Holder shall within seven Business Days of receipt of the Company ME Notice (i) deliver a written notice to the Company, stating (A) that the Holder elects to exercise its ME Right, (B) the Holder's number of shares of Series A Preferred Stock (the "ME Shares") and the amount of Liquidation Preference of the ME Shares to be purchased, and (C) the bank account to which the purchase price shall be paid (the "Holder ME Notice"), and (ii), if such Holder holds any shares of Series A Preferred Stock in certificated form, present to the Company the certificates representing such ME Shares held in certificated form, such shares to be held in escrow pending completion of the ME Purchase (and returned to the Holder promptly if the ME Purchase is not completed on the Material Event Purchase Date).

(e) On the Material Event Purchase Date, the ME Purchaser shall purchase the Holder's shares of Series A Preferred Stock for a per share price equal to the Redemption Price, which shall be paid in cash in immediately available funds to the bank account designated in writing by the Holder.

(f) To the extent that the provisions of any securities laws or regulations conflict with the provisions of thisSection 1.5, the ME Purchaser's compliance with such laws and regulations shall not in and of itself cause a breach of their obligations under this Section 1.5.

Section 1.6 Keepwell; Backstop.

(a) The Company hereby absolutely, unconditionally and irrevocably undertakes to and shall provide, or cause one or more of its Subsidiaries to provide, such funds or credit support as may be or are needed by the Company, the Put Purchaser and the ME Purchaser from time to time to honor, pay and perform all of the Put Purchaser's and the ME Purchaser's obligations under Section 1.4 or Section 1.5 of this Agreement or Article III of the Series A Certificate of Designation (all such obligations are collectively, the "Backstopped Obligations").

(b) The Company (i) unconditionally and irrevocably guarantees to the Holders the prompt and complete performance of the Backstopped Obligations by the ME Purchaser and the Put Purchaser as and when required by the terms of such obligations and (ii) undertakes to, and shall, provide the ME Purchaser and the Put Purchaser with such funds or credit support as may be or are needed by the ME Purchaser or the Put Purchaser from time to time to honor, pay and perform the Backstopped Obligations.

(c) If the Company fails to perform or comply with any of its obligations contained in thisSection 1.6 and a Holder fails to receive when due and payable any payment in respect of the Backstopped Obligations, then (i) it shall be assumed conclusively without necessity of proof that the failure by the Company to perform its obligations contained in this Section 1.6 was the direct cause of the Holder failing to receive such payment when due and (ii) the Company irrevocably waives any right or defense it may have to cause the Holder to prove the cause or amount of such damages or to mitigate those damages. The obligations and undertakings of the Company under this Section 1.6 shall remain in full force and effect and enforceable by each Holder until all shares of the Series A Preferred Stock held by such Holder have been redeemed or purchased pursuant to Section 1.4 or Section 1.5 of this Agreement or Article III of the Series A Certificate of Designation.

(d) Neither the Put Purchaser nor the ME Purchaser shall merge, consolidate or sell all or substantially all of its assets unless (a) the Put Purchaser or the ME Purchaser, as the case may be, is the surviving entity, (b) the surviving entity assumes, by an instrument reasonably satisfactory to the Holder Majority, all of the obligations of the Put Purchaser or the ME Purchaser, as applicable, under the Preferred Documents or (c) a third party reasonably satisfactory to the Holder Majority assumes, by an instrument reasonably satisfactory to the Holder Majority, all of the obligations of the Put Purchaser or the ME Purchaser, as applicable, under the Preferred Documents.

Section 1.7 Failure to Pay Dividends Currently; Limitation on Restricted Payments; Preferred Share Director; Accrual Fees

(a) The Company shall not, and shall cause each of its Subsidiaries not to, declare or make, directly or indirectly, any Restricted Payment (except for Restricted Payments made to the Company or any of its wholly owned Subsidiaries or otherwise permitted under Section 4.01(b)(v) of the Series A Certificate of Designation) unless (i) all accrued and unpaid Dividends on the shares of Series A Preferred Stock prior to the date

of such Restricted Payment are paid in full in cash (and, to the extent such Dividends have been added to the Liquidation Preference, the payment of such Dividends shall have been accompanied by a Make-Whole Premium, to the extent paid prior to the third anniversary of the Closing Date if in connection with a redemption), (ii) after giving effect to the Restricted Payment, the Company, in its determination, reasonably believes that it can continue to pay Dividends on the shares of Series A Preferred Stock in full in cash on each Dividend Payment Date, and (iii) after giving effect to the Restricted Payment, each of the Company and its Subsidiaries, in its determination, reasonably believes that the Company will have sufficient assets to provide for repayment of the Liquidation Preference in a hypothetical liquidation of the Company and its Subsidiaries.

(b) If dividends on any shares of Series A Preferred Stock shall be in arrears having not been declared by the board of directors of the Company (the "Board") and paid in cash for 12 or more consecutive quarterly periods, the Board shall cause the number of directors then constituting the Board to be increased by one, and the Holders (voting together as a single class) will be entitled to designate an individual that shall be elected to the Board (the "Preferred Share Director") by a vote of the then sitting Board acting under its authority to fill vacancies. The Preferred Share Director shall have a term equal to a member of the class of the Company's directors then having the longest remaining term and shall serve until his or her successor is duly elected and qualified. The Holders will continue to be entitled to designate a Preferred Share Director until all dividends accrued on such shares of Series A Preferred Stock for the past dividend periods shall have been fully paid in cash. The Board shall take all necessary action to cause the Company's certificate of incorporation and bylaws to at all times provide the Board with the authority to increase the size of the Board, fill vacancies, and take all such actions as are required to permit the designation and election of the Preferred Share Director in accordance with this Section 1.7. The Board shall not approve or assent to any amendment of the Company's certificate of incorporation and bylaws that is not in accordance with this Section 1.7.

(c) If dividends on any shares of Series A Preferred Stock shall be in arrears having not been declared by the Board and paid in cash for eight consecutive quarterly periods, then on the dividend payment date of such eighth consecutive quarter, the Company shall pay to the Holders a fee equal to one percent of the Liquidation Preference of all Preferred Stock then outstanding. Thereafter, if dividends on any shares of Series A Preferred Stock shall be in arrears having not been declared by the Board and paid in cash for four consecutive quarterly periods, then on the dividend payment date of such fourth consecutive quarter, the Company shall pay to the Holders an additional fee equal to one percent of the Liquidation Preference of all Preferred Stock then outstanding.

Section 1.8 Indebtedness. The Company shall not, and shall cause all of its Subsidiaries not to, create, Incur or assume any Indebtedness or issue any shares of Preferred Stock ranking *pari passu* with or senior to the Series A Preferred Stock (including by way of issuance of any Disqualified Equity Interest), unless permitted under Section 4.01 of the Series A Certificate of Designation.

Section 1.9 [Reserved].

Section 1.10 Certain Amendments. Except as otherwise permitted by Section 8.01 of the Series A Certificate of Designation, the Company shall not, and shall cause all of its Subsidiaries not to, amend, modify or change its organizational documents (including the certificate of incorporation, certificate of formation, certificate of limited partnership or similar document, as applicable), in each case, in any manner materially adverse to the interests of the Holders, without consent of a Holder Majority.

Section 1.11 Tax. The Company agrees that it is its intention that the Holders shall not be required to include in income for U.S. federal income tax purposes any income or gain in respect of the shares of Series A Preferred Stock on account of the accrual of Dividends thereon unless and until paid in cash. For the avoidance of doubt, the Company intends (unless otherwise agreed by the Company and its shareholders) that (i) Section 305(c) of the United States Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulation, Section 1.305-5(b)(1) (whether by reason of the application of Treasury Regulation, Section 1.305-5(b)(3) or otherwise) shall not apply to require the Holders to include for U.S. federal income tax purposes any income or gain on account of the accrual of Dividends thereon, (ii) the accrual of unpaid Dividends on the shares of Series A Preferred Stock shall not be treated as a distribution pursuant to Code Section 301 (by operation of Code Section 305(b), Code Section 305(c), or otherwise), (iii) the Holders shall not recognize any distributions under Code Section 301 on account of the accrual of Dividends on the shares of Series A Preferred Stock, and (iv) any payment by the Company in redemption to a Holder, whether such redemption is in part or in full, shall be treated as a redemption of such stock within the meaning of Code Section 317(b). The Company shall file all income tax returns and other income tax filings (to the extent required) consistent with this Section 1.11 and shall not take any position (including, without limitation, by way of withholding) on any tax return or other tax filing; provided that, in the event of an adverse determination by IRS Appeals, the Company shall not be required to pursue such position in any judicial forum unless such Holder agrees to reimburse the Company for any costs incurred by the Company in such further proceedings. The Company shall use reasonable efforts to notify the Holders of its intent to withhold any U.S. federal income taxes at least five Business Days before any such withholding would be imposed, and shall use reasonable efforts to cooperate with the Holders to mitigate or reduce any such withholding taxes.

ARTICLE II
MISCELLANEOUS

Section 2.1 Entire Agreement; Parties in Interest. This Agreement (including the exhibits hereto), the Series A Certificate of Designation, the Series A Securities Purchase Agreement and the Series A Commitment Letter (to the extent the obligations that are expressly stated in the Series A Commitment Letter to survive termination thereof as set forth therein) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. This Agreement will be binding upon and inure solely to the benefit of each Party and its respective successors, legal representatives and permitted assigns.

Section 2.2 No Recourse. Notwithstanding anything to the contrary in this Agreement, this Agreement may only be enforced by a Party against another Party, and any Related Proceedings that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, may only be made by such Party against another Party, and no current, former or future Affiliates of a Party, or any of the foregoing Persons' respective Representatives (collectively, the "Related Parties") will have any liability for any Losses of a Party in respect of any claim (whether in tort, contract or otherwise) based on, in respect of, by reason of or in connection with this Agreement. In no event will a Party or any of its Affiliates, and such Party agrees not to, and to cause its Affiliates not to, seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover losses or other damages from, any Related Party.

Section 2.3 Governing Law. This Agreement and all questions relating to the interpretation or enforcement of this Agreement will be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Laws of the State of Delaware or any other jurisdiction that would call for the application of the substantive Laws of any jurisdiction other than Delaware.

Section 2.4 Jurisdiction. Each Party hereby irrevocably and unconditionally, for itself and its property, submits to the exclusive jurisdiction of the Delaware Court of Chancery (and if jurisdiction in the Delaware Court of Chancery is unavailable, in the Complex Commercial Litigation Division of the Superior Court in the City of Wilmington, New Castle County, Delaware, and if jurisdiction in the Complex Commercial Litigation Division of the Superior Court in the City of Wilmington, New Castle County, Delaware is unavailable, in the Federal courts of the U.S. sitting in the State of Delaware), and any appellate court from any thereof (such courts in such jurisdictional priority, the "Forum"), in any Proceeding arising out of or relating to this Agreement or any transaction contemplated hereby, and agrees that all claims in respect of such Proceeding may be heard and determined in the Forum, and each of the Parties hereby irrevocably and unconditionally (a) agrees not to commence any such Proceeding except in the Forum, (b) agrees that any claim in respect of any such Proceeding may be heard and determined in the Forum, (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Forum, and (d) waives, to the fullest extent it may legally and effectively do so, the defense of an inconvenient forum to the maintenance of such Proceeding in the Forum. Each Party hereby agrees that service of summons, complaint or other process in connection with any Proceedings contemplated hereby may be made by registered or certified mail addressed to such Party at the address specified pursuant to Section 2.6, and that service so made will be effective as if personally made in the State of Delaware. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING BETWEEN OR AMONG THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 2.5 Specific Performance; Remedies.

(a) Each Party hereby acknowledges and agrees that the subject matter of this Agreement, including the Series A Certificate of Designation, is unique, that the other Party would be damaged irreparably in the event any of the provisions of this Agreement and/or the Series A Certificate of Designation are not performed in accordance with their specific terms or otherwise are breached, and that remedies at law would not be adequate to compensate such other Parties not in default or in breach. Accordingly, each Party agrees that the other Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement, the Series A Certificate of Designation and the other Preferred Documents and to enforce specifically the terms and provisions of each Preferred Document in addition to any other remedy to which they may be entitled, at law or in equity. The Parties waive any defense that a remedy at law is adequate and any requirement to prove special damages, post bond or provide similar security in connection with actions instituted for injunctive relief or specific performance of this Agreement.

(b) All remedies available under this Agreement, the Series A Certificate of Designation or any other document comprising the Preferred Documents, at law, in equity or otherwise, will be deemed cumulative and not alternate or exclusive of other remedies available under the Preferred Documents, including seeking or obtaining a monetary judgment for failure to (i) pay quarterly Dividends in full in cash each quarter in accordance with Article II of the Series A Certificate of Designation, (ii) redeem or purchase the shares of Series A Preferred Stock in accordance with this Agreement or the Series A Certificate of Designation, or (iii) make any other payment required under the Preferred Documents. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.

Section 2.6 Notice.

(a) Except as otherwise provided in this Agreement, any notice or other communication required or permitted to be delivered to any Party under this Agreement will be in writing and delivered by (i) email or (ii) registered mail via a national courier service to the following email address or physical address, as applicable:

The Company:

Clear Channel Outdoor Holdings, Inc.
20880 Stone Oak Parkway
San Antonio, TX 78258
Attention: General Counsel

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: David A. Curtiss
Brian Wolfe
E-mail: david.curtiss@kirkland.com
brian.wolfe@kirkland.com

The Purchaser:

CB Outdoor, L.P.
c/o Centerbridge Partners, L.P.
375 Park Avenue, 12th Floor
New York, NY 10152
Attention: Vivek Melwani
Bill Gerding
Scott Bowling
E-mail: vmelwani@centerbridge.com
bgerding@centerbridge.com
sbowling@centerbridge.com

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Brad E. Scheler
John M. Bibona
Andrea Gede-Lange
E-mail: brad.eric.scheler@friedfrank.com
john.bibona@friedfrank.com
andrea.gede-lange@friedfrank.com

(b) Notice or other communication pursuant to Section 2.6(a) will be deemed given or received when delivered, except that any notice or communication received by email transmission on a non-Business Day or on any Business Day after 5:00 p.m. addressee's local time or by overnight delivery on a non-Business Day will be deemed to have been given and received at 9:00 a.m. addressee's local time on the next Business Day. Any Party may specify a different address by written notice to the other Parties. The change of address will be effective upon the other Parties' receipt of the notice of the change of address.

Section 2.7 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by a Holder Majority at that time in issue and by the Company (for itself and on behalf of CCWH), or in the case of a waiver, by the Party against whom the waiver is to be effective; provided that any amendments or waivers to Section 1.4, Section 1.5 and Section 1.6 require the consent of the Required Holders. No knowledge, investigation or inquiry, or failure or delay by the Company or the Purchaser in exercising any right hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. No waiver of any right or remedy hereunder will be deemed to be a continuing waiver in the future or a waiver of any rights or remedies arising thereafter.

Section 2.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which constitutes an original, and all of which taken together constitute one instrument. A signature delivered by facsimile or other electronic transmission (including e-mail) will be considered an original signature. Any Person may rely on a copy of this Agreement.

Section 2.9 FIRPTA Certificate. The Company shall (1) provide to any Holder, upon such Holder's request and within ten Business Days following such request, a certification as to the Company's status as a United States real property holding company, in accordance with Treasury Regulations Section 1.897-2(h)(1), or notify the Holder of its legal inability to do so, and (2) in connection with the provision of any certification pursuant to the preceding clause (1), comply with the notice provisions set forth in Treasury Regulations Section 1.897-2(h).

Section 2.10 Assignment. This Agreement will be binding upon and will inure to the benefit of the Parties and their respective permitted assigns and successors (including, but not limited to, the rights of Holders set forth in Section 1.4, Section 1.5 and Section 1.6 hereof). None of the rights, privileges or obligations set forth in, arising under or created by this Agreement may be assigned or transferred by the Company without the prior written consent of the Holders. A Holder may assign this Agreement and the rights, privileges and obligations hereunder only in connection with a transfer of shares of the Series A Preferred Stock in accordance with Section 1.1 hereof and the Series A Certificate of Designation. Any assignment or transfer in violation of this Section 2.10 shall be null and void.

Section 2.11 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void, invalid or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties. The Parties further agree to replace such illegal, void, invalid or unenforceable provision of this Agreement with a legal, valid and enforceable provision that achieves, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

Section 2.12 Certain Company Acknowledgements. The Company acknowledges on its behalf and on behalf of its Subsidiaries and other Affiliates that:

(a) The Holders and their respective Affiliates are involved in a broad range of transactions and may have economic interests that conflict with those of the Company or any of its Subsidiaries. Each Holder is and will act under this Agreement as an independent contractor. Nothing in this Agreement or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty of the Holders to the Company or any of its Subsidiaries or any Affiliate or equity holder thereof. The rights and obligations contemplated by this Agreement are the result of arm's-length commercial negotiations between the Holders, on the one hand, and the Company, on the other hand. In connection with such rights and obligations, each of the Holders is acting solely as a principal and not as agent or fiduciary of the Company or any of its Subsidiaries or member of management, equity holders or creditors thereof or any other Person.

(b) None of the Holders or any of their respective Affiliates or Representatives will have any obligation to use in connection with the matters contemplated by this Agreement, or to furnish to the Company or any of its Subsidiaries or its Affiliates or equity holders, confidential information obtained by them from other Persons.

Section 2.13 Rights of Third Parties. Other than the Related Parties, who shall be express, intended third-party beneficiaries of Section 2.2, this Agreement does not confer any rights on any person other than the Parties.

Section 2.14 Conflict of Provisions. If there is any inconsistency between any of the provisions of this Agreement and the provisions of the Series A Certificate of Designation, the provisions of this Agreement shall prevail.

ARTICLE III
DEFINITIONS

Section 3.1 Certain Definitions. Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to them in the Series A Certificate of Designation. The following words and phrases have the meanings specified in this Section 3.1:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Governmental Entity" means any U.S. or foreign, federal, state, provincial, municipal, local or similar government or any agency, authority, board, body, bureau, commission, court, department, entity, official, political subdivision, tribunal or other instrumentality of any such government and will include any regulatory or trade body or organization and any arbitrator or arbitral body.

"Holder" means, as of a particular time, any Person that, as of such time, is the holder of record of at least one share of the Series A Preferred Stock, including as of the date hereof, the Purchaser.

"Losses" means any claims, actions, proceedings, liabilities or judgments asserted or established in any jurisdiction (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, determined or determinable, disputed or undisputed, liquidated or unliquidated and whether in contract, tort, strict liability or otherwise), and including all losses, damages, costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation) taxes, penalties and fines.

"Person" means any individual, corporation, limited liability company, partnership (including a limited partnership), joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Related Proceedings" means any claim, action, arbitration, mediation, audit, hearing, investigation, proceeding, litigation or suit (whether civil, criminal, administrative, investigative or informal), including non-contractual claims or disputes, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity or arbitrator or mediator.

"Representatives" means, with respect to any Person, such Person's officers, directors, managers, members, partners, employees, investment bankers, attorneys, accountants and other advisors, agents and representatives.

"Series A Commitment Letter" means the preferred equity commitment letter, dated April 8, 2019, among the Purchaser, iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc. and the Company.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company. For the avoidance of doubt, any entity that is owned at a 50.0% or less level and does not constitute a "Subsidiary" pursuant to either or both of the immediately preceding sentences shall not be a "Subsidiary" for any purpose under this Agreement, solely by reason that the entity is consolidated on the Company's or any Subsidiary's financial statements.

"Transactions" has the meaning given in the Series A Securities Purchase Agreement.

Section 3.2 Construction. The Parties intend that each representation, warranty, covenant and agreement contained in this Agreement will have independent significance. The headings are for convenience only and will not be given effect in interpreting this Agreement. References to sections, articles or exhibits are to the sections, articles and exhibits contained in, referred to by or attached to this Agreement, unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include," "includes" and "including" in this Agreement mean "include/includes/including without limitation." All references to $, currency, monetary values and dollars set forth herein mean U.S. dollars. The use of the masculine, feminine or neuter gender or the singular or plural form of words will not limit any provisions of this Agreement. References to a Person also include its permitted assigns and successors. Any reference to a statute refers to the statute, any amendments or successor legislation and all rules and regulations promulgated under or implementing the statute, as in effect at the relevant time. The word "extent" in the phrase "to the extent" will mean the degree to which a subject or other thing extends, and such phrase will not mean simply "if." Whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. Any reference herein to any Law will be construed as referring to such Law as amended, modified, codified or reenacted, in each case, in whole or in part, and as in effect from time to time. The Parties acknowledge and agree that (a) each Party and its counsel has reviewed, or has had the opportunity to review, the terms and provisions of this Agreement, (b) any rule of construction to the effect that any ambiguities are resolved against the drafting Party will not be used to interpret this Agreement and (c) the provisions of this Agreement will be construed fairly as to all Parties and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

Clear Channel Outdoor Holdings, Inc.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Clear Channel Worldwide Holdings, Inc.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Chief Financial Officer, Treasurer and Assistant Secretary

PURCHASER:

CB Outdoor, L.P.

By: /s/ Vivek Melwani
Name: Vivek Melwani
Title Authorized Signatory

[Signature Page to Investors Rights Agreement]

EXHIBIT A

Joinder

[Attached]

JOINDER TO
SERIES A INVESTORS RIGHTS AGREEMENT

This JOINDER (this "Joinder") to the Series A Investors Rights Agreement (the "Agreement"), dated as of May 1, 2019, by and among the Company, CCWH, and the Purchaser identified therein and the Holders who become party thereto by the execution of a joinder agreement substantially in the form of this Joinder, is made as of [•] by [•], a [•] (the "Joining Investor"). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Agreement.

Pursuant to Section 1.1 of the Agreement, the shares of Series A Preferred Stock are transferable to the Joining Investor if, and only if, the Joining Investor executes and delivers to the Company this Joinder.

The Joining Investor agrees as follows:

1. Upon execution of this Joinder, the Joining Investor will become a party to the Agreement and will be fully bound by, and subject to, all of the terms and conditions of the Agreement.

2. This Joinder and all questions relating to the interpretation or enforcement of this Joinder will be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Laws of the State of Delaware or any other jurisdiction that would call for the application of the substantive Laws of any jurisdiction other than Delaware.

3. A signature delivered by facsimile or other electronic transmission (including e-mail) will be considered an original signature. Any Person may rely on a copy of this Joinder.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Joining Investor has caused this Joinder to be duly executed and delivered as of the date first written above.

[•]

By: _____
Name: [•]
Title: [•]

Exhibit 10.5

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between Clear Channel Outdoor Holdings, Inc. (such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and Brian Coleman ("Employee").

1. TERM OF EMPLOYMENT

This Agreement commences on the date on which the separation of Company from iHeartMedia, Inc., in accordance with the plan of reorganization filed by iHeartMedia, Inc. with the U.S. Bankruptcy Court for the Southern District of Texas pursuant to Chapter 11 of the U.S. Bankruptcy Code, occurs (the "Effective Date"), and ends on April 30, 2023 (the "Employment Period"), and shall be automatically extended for additional three (3) year periods, unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended, or is otherwise terminated in accordance with the provisions herein. Notice must be provided between October 1st and November 1st prior to the end of the then applicable Employment Period (the "Notice of Non-Renewal Period"). The term "Employment Period" shall refer to the Employment Period if and as so extended.

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties.** Employee's title is Chief Financial Officer of Clear Channel Outdoor Holdings, Inc., reporting directly to the Chief Executive Officer of the Company. Employee will perform job duties that are usual and customary for this position, based primarily out of Company's offices in San Antonio, Texas.

(b) **Exclusive Services.** Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that Employee may participate in professional, civic or charitable organizations so long as such participation is unpaid and does not interfere with the performance of Employee's duties.

(c) **Pre-Conditions.** Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee. The effectiveness of this Agreement is contingent upon, as applicable: (i) successful completion of a background check and (ii) valid authorization to work in the United States. Company reserves the right to rescind any offer of employment or continued employment should you fail to meet these requirements.

3. COMPENSATION AND BENEFITS

(a) **Base Salary.** Employee shall be paid an annualized salary of Six Hundred Fifty Thousand Dollars ($650,000.00) ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time and shall not be decreased during the Employment Period. Employee is eligible for salary increases at Company's discretion based on Company and/or individual performance.

(b) **Vacation.** Employee is eligible for twenty (20) vacation days per calendar year, prorated as necessary, and subject to the Employee Guide.

(c) **Annual Bonus.** Eligibility for an Annual Bonus is based on financial and performance criteria established by Company and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and is not a guarantee of compensation. The payment of any Bonus shall be no later than March 15 each calendar year following the year in which the Bonus was earned, within the Short-Term Deferral period under the Internal Revenue Code Section 409A ("Section 409A") and applicable regulations. Employee's bonus Target shall be 100% of Employee's annual Base Salary.

(d) **One-Time Long Term Incentive Grant.** As additional consideration for entering into this Agreement, Employee shall be awarded aone-time Long Term Incentive Grant with an approximate value of $500,000.00 (the allocation of such award between stock options and restricted shares of Class A common stock of Clear Channel Outdoor Holdings, Inc. ("CCOH") to be determined by the Compensation Committee of CCOH), pursuant to the CCOH 2012 Amended & Restated Stock Incentive Plan, or any successor plan thereto (the "Plan"), and applicable award agreement, subject to approval by the Board of Directors or the Compensation Committee of CCOH, as applicable.

(e) **Annual Long Term Incentive.** Employee will be eligible for additional Long Term Incentive opportunities with an approximate value of $300,000.00 for each award (the allocation of such award between stock options and restricted shares of Class A common stock of CCOH to be determined by the Compensation Committee of CCOH), pursuant to the Plan, and applicable award agreement, consistent with other comparable positions, taking into consideration demonstrated performance and potential, and subject to approval by Employee's Manager and the Board of Directors or the Compensation Committee of CCOH, as applicable.

(f) **Signing Bonus.** As additional consideration for entering into this Agreement, Company shall pay aone-time lump sum Signing Bonus of Twelve Thousand Five Hundred Dollars ($12,500.00), less ordinary payroll taxes and other deductions, to be paid on the first payroll processed following the Effective Date.

(g) **Benefits.** Employee will be eligible to participate in various benefit programs provided by Company on the same terms and conditions as they are made available to other similarly situated employees.

(h) **Expenses.** Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.

(i) **Travel.** Employee is authorized to fly business class for any business-related flight that is three (3) hours or more.

(j) Compensation pursuant to this Section shall be subject to overtime eligibility, if applicable, and in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and will continue to provide to Employee confidential information and trade secrets including but not limited to Company's permits, landlord and property owner information, marketing plans, growth strategies, target lists, performance goals, operational strategies, specialized training expertise, employee development, engineering information, sales information,

terms of negotiated leases, client and customer lists, contracts, representation agreements, pricing information, production and cost data, fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, information about employees obtained by virtue of an employee's job responsibilities and other information Company treats as confidential or proprietary (collectively the "Confidential Information"). Confidential Information shall not include any data or information which has been voluntarily disclosed to the public by Company (except where such disclosure has been made by Employee without authorization) or that has been independently developed and disclosed to the general public by others, or otherwise entered the public domain through lawful means. Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that: (i) it is necessary in connection with performing Employee's duties; or (ii) Employee is required by court order to disclose the Confidential Information, provided that Employee shall promptly inform Company, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.

(b) Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee's rights, if any, under the National Labor Relations Act to engage in protected concerted activity, making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority or cooperating with or participating in a legal proceeding relating to such violations including providing documents or other information. Employee is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

(c) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's Section 7 rights under the National Labor Relations Act.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for twelve (12) months after employment ends (the "Non-Interference Period"), Employee will not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee, within the twelve (12) months prior to Employee's termination, had contact, supervised or received Confidential Information about, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for twelve (12) months after employment ends (the "Non-Solicitation Period"), Employee will not, directly or indirectly, solicit Company's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom Employee, within the twelve (12) months prior to Employee's termination, engaged, had contact or received Confidential Information about ("Restricted Clients"). For the purposes of this Section, "solicit" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with Company; (ii) inducing or attempting to induce Restricted Clients to advertise with or do business with a Competitor; or (iii) inducing or attempting to induce Restricted Clients to enter into any transaction which would have an adverse effect on Company.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. NON-COMPETITION AGREEMENT

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during employment and for twelve (12) months after employment ends (the "Non-Compete Period"), Employee will not perform, directly or indirectly, the same or similar services provided by Employee for Company, or in a capacity that would otherwise likely result in the use or disclosure of Confidential Information, for any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee received Confidential Information, ("Competitor"), including, but not limited to: JC Decaux Corporation; Titan Media Company; Fairway Outdoor; Adams Outdoor; Outfront Media or Lamar Advertising Company, in any geographic region in which Employee has or had duties or in which Company does business and about which Employee has received Confidential Information and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination (the "Non-Compete Area").

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. TERMINATION

This Agreement and/or Employee's employment may be terminated at any time by mutual written agreement, signed by Employee and Company and approved by a representative of Company's Legal Department, or:

(a) **Death.** The date of Employee's death shall be the termination date.

(b) **Disability.** Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than 180 days in any 12-month period, subject to applicable law.

(c) **Termination By Company.** Company may terminate employment with or without Cause. "Cause" means:

(i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes, as determined in the reasonable discretion of Company;

(ii) willful and repeated non-performance of duties (other than by reason of disability);

(iii) willful and repeated failure to follow lawful directives;

(iv) a felony conviction, a plea of nolo contendere to a felony by Employee, or other conduct by Employee that has or would result in material injury to Company's reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;

(v) a material breach of this Agreement; or

(vi) a significant violation of Company's employment and management policies made known to Employee on Company's intranet website or otherwise.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have fifteen (15) days to cure to the reasonable satisfaction of Company after written notice by Company specifying the alleged conduct giving rise to Cause within thirty (30) days of learning of the alleged conduct, except where such cause, by its nature, is not curable as determined by Company or the termination is based upon a recurrence of an act previously cured by Employee.

(d) **Non-Renewal.** Following notice by either party under Section 1, Company shall determine the termination date and may, in its sole discretion, modify Employee's duties and/or responsibilities at any point after such notice has been provided, through the end of the Employment Period. Modification of Employee's duties and/or responsibilities pursuant to this sub-section shall not (i) lessen Employee's current Base Salary; (ii) trigger Good Cause by Employee under Section 8(e); or (iii) affect Employee's ability to market himself as the Chief Financial Officer.

(e) **Termination By Employee For Good Cause.** Subject to Section 8(d), Employee may terminate Employee's employment at any time for "Good Cause," which is: (i) a change in reporting lines such that Employee is no longer directly reporting to the CEO of Clear Channel Outdoor Holdings, Inc.; (ii) a relocation of Employee's offices outside a 50-mile radius from the San Antonio metropolitan area; (iii) Company's continued failure to comply with a material term of this Agreement after written notice by Employee specifying the alleged failure; (iv) a substantial and unusual increase in responsibilities and authority without an offer of additional reasonable compensation as determined by Company in light of compensation for similarly situated employees; (v) a substantial

and unusual reduction in responsibilities or authority; or (vi) a reduction in Employee's Base Salary or Annual Bonus Target. If Employee elects to terminate Employee's employment for "Good Cause," Employee must provide Company written notice within thirty (30) days, after which Company shall have thirty (30) days to cure. If Company has not cured and Employee elects to terminate Employee's employment, Employee must do so within ten (10) days after the end of the cure period.

9. COMPENSATION UPON TERMINATION

(a) **Death.** Company shall, within thirty (30) days, pay to Employee's designee or, if no person is designated, to Employee's estate, Employee's accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the date of termination, and any payments required under applicable employee benefit plans.

(b) **Disability.** Company shall, within thirty (30) days, pay all accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the termination date and any payments required under applicable employee benefit plans.

(c) **Termination By Company For Cause.** Company shall, within thirty (30) days, pay to Employee Employee's accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans.

(d) **Termination By Company Without Cause/Non-Renewal by Company/Termination By Employee for Good Cause.** If Company terminates employment without Cause or Non-Renews, or if Employee terminates for Good Cause, Company will pay the accrued and unpaid Base Salary through the termination date determined by Company, unpaid prior year bonus, if any, and any payments required under applicable employee benefit plans. In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company, Company will pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for twelve (12) months (the "Severance Payments" or "Severance Pay Period"). Further, Employee shall be eligible for a pro-rata portion of the Annual Bonus ("Pro-Rata Bonus"), calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year. Employee is eligible only if a bonus would have been earned by the end of the calendar year. Calculation and payment of the bonus, if any, will be pursuant to the plan in effect during the termination year. Notwithstanding anything to the contrary set forth in any equity award agreements, any unvested CCOH equity awards shall vest in full on the date of termination.

(e) **Non-Renewal By Employee.** If Employee gives notice of non-renewal under Section 1, Company shall pay the accrued and unpaid Base Salary through the termination date, and any payments required under applicable employee benefit plans. If the termination date is before the end of the then current Employment Period, and if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company, then Company will, in periodic payments in accordance with ordinary payroll practices and deductions, pay Employee an amount equal to Employee's pro-rata Base Salary through the end of the then current Employment Period (the "Severance Payments" or "Severance Pay Period").

(f) Employment by Competitor or Re-hire by Company During Severance Pay Period.

(i) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any Competitor of Company, in Company's sole discretion, in any location during any Severance Pay Period, Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's General Release of claims referenced in Section 9(d), as each is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a General Release of claims.

(ii) If Employee is rehired by Company during any Severance Pay Period, Severance Payments shall cease; however, if Employee's new Base Salary is less than Employee's previous Base Salary, Company shall pay Employee the difference between Employee's previous and new Base Salary for the remainder of the Severance Pay Period.

10. CONSULTING PERIOD

Nothing obligates Company to use Employee's services except as it may elect to do so. Any time prior to the Notice of Non-Renewal Period, Company may elect, in its sole discretion, to place Employee in an employee consulting status for twelve (12) months (the "Consulting Period"), which is coextensive with and may extend the Employment Period, after which the Employment Period shall end. Company shall have fully discharged its obligations hereunder by payment to Employee of the Base Salary (which may not be decreased), and unpaid prior year bonus, if any. Employee will also be eligible for a pro-rata bonus, calculated based upon performance as of the date on which Employee is placed in a consulting status as related to overall performance at the end of the calendar year. While Company retains the exclusive right to Employee's services during the Consulting Period and Employee shall perform duties as directed in Company's discretion, Company shall limit its requests for services to allow Employee the ability to accept and perform non-competitive services if Employee so chooses. Notwithstanding Section 3(g) above, Employee's participation in Company's benefit plans may change or be terminated in accordance with Company's applicable benefit plans. During any Consulting Period, any vacation benefits, long-term incentive awards or options shall not continue to vest or accrue. This Section does not supersede the termination provisions set forth in Section 8 (a), (b) or (c) (for cause) of this Agreement. Placement of Employee in a consulting capacity shall not trigger Good Cause by Employee under Section 8(e) or affect Employee's ability to market himself as the Chief Financial Officer. If Company elects to place Employee in a Consulting Period, Employee is not entitled to severance under Section 9(d), and Sections 5, 6 and 7 shall not apply following the end of the Employment Period.

11. OWNERSHIP OF MATERIALS

(a) Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire (the "Works") and at all times are owned exclusively by Company, and in any event, Employee hereby assigns all ownership in such rights to Company. Employee understands that the Works

may be modified or altered and expressly waives any rights of attribution or integrity or other rights in the nature of moral right (*droit morale)* for all uses of the Works. Employee agrees to provide written notification to Company of any Works covered by this Agreement, execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms, even if no longer employed by Company. Employee agrees that Employee shall have no right to reproduce, distribute copies of, perform publicly, display publicly, or prepare derivative works based upon the Works. Employee hereby irrevocably designates and appoints the Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf regarding obtaining and enforcing any intellectual property rights that were created by Employee during employment and related to the performance of Employee's job. Employee agrees not to incorporate any intellectual property created by Employee prior to Employee's employment, or created by any third party, into any Company work product. This Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of Company was used and which invention was developed entirely on Employee's own time, so long as the invention does not: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development, or (iii) result from any work performed by Employee for Company.

(b) The terms of this Section 11 shall survive the expiration or termination of this Agreement for any reason.

12. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

13. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Texas and Employee expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

14. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

15. INDEMNIFICATION

Company shall defend and indemnify Employee for acts committed in the course and scope of employment. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, or the breach by Employee of this Agreement.

16. DISPUTE RESOLUTION

(a) **Arbitration.** This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Dispute Resolution Section ("Arbitration Agreement") applies to any dispute arising out of or related to Employee's employment with Company or termination of employment. Nothing contained in this Arbitration Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Arbitration Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Arbitration Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes between Employee and Company arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Arbitration Agreement also applies, without limitation, to disputes between Employee and Company regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims.

(b) The following claims are excluded from this Arbitration Agreement: workers compensation, state disability insurance, unemployment insurance claims, and claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act that contain an appeal procedure or other exclusive and/or binding dispute resolution procedure in the respective plan. Disputes that may not be subject to pre-dispute arbitration agreements as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are also excluded from the coverage of this Arbitration Agreement. Nothing in this Arbitration Agreement prevents Employee from making a report to or filing a claim or charge with a government agency, including without limitation the Equal Employment Opportunity Commission, U.S. Department of Labor, U.S. Securities and Exchange Commission, National Labor Relations Board, or Office of Federal Contract Compliance Programs. Nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on those claims, even if the claims would otherwise be covered by this Arbitration Agreement. Nothing in this Arbitration Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights (individually or in concert with others) under Section 7 of the National Labor Relations Act.

(c) The Arbitrator shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Arbitration Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than 45 miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

(d) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 20880 Stone Oak Parkway, San Antonio, Texas 78258. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(e) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes.

(f) **Class Action Waiver**. In the event of any dispute, controversy or claim arising out of employment with, or otherwise relating to Employee's relationship with Company, claims may only be brought by Employee or by Company in the Employee's individual capacity, and not as a plaintiff or class member in any purported class, collective, or other joint proceeding. In that regard, Employee specifically agrees not to file, initiate directly or indirectly, join or participate in any class, collective, or other representative proceeding against Company and its respective directors, officers, agents, representatives and employees. If a class, collective, or other representative proceeding is filed purporting to include Employee, Employee shall promptly take all steps to refrain from opting in or to opt-out and will otherwise exclude him/herself from the proceeding, as applicable. Claims covered by this waiver may not be joined or consolidated with claims of other individuals without the consent of both Company and Employee. Notwithstanding any other clause contained in this Agreement, the preceding Class Action Waiver shall not be severable from this Arbitration Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising his or her rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Arbitration Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Arbitration Agreement, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(g) Each party will pay the fees for his, her or its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.

(h) Within thirty (30) days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(i) **Injunctive Relief.** A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(j) This Section 16 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 16 is deemed unenforceable and except as set forth in Section 16(f), the remainder of this Agreement will be enforceable.

(k) This Section 16 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: /s/ B.C. Company Initials: /s/ C.W.E

17. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

18. SECTION 409A COMPLIANCE

Payments under this Agreement (the "Payments") shall be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A, the Regulations, applicable case law and administrative guidance. All Payments shall be deemed to come from an unfunded plan. Notwithstanding any provision in this Agreement, all Payments subject to Section 409A will not be accelerated in time or schedule. Employee and Company will not be able to change the designated time or form of any Payments subject to Section 409A. In addition, all Severance Payments that are deferred compensation and subject to Section 409A will only be payable upon a "separation from service" (as that term is defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3). All references in this Agreement to a termination of employment and correlative terms shall be construed to require a "separation from service."

19. EARLY RESOLUTION CONFERENCE

For purposes of obtaining subsequent employment, while employed by Company, or during any post-employmentNon-Compete Period and/or Consulting or Severance Pay Period, Employee will: (a) give Company written notice at least fifteen (15) days prior to being engaged by any entity or individual, and (b) provide Company with sufficient information about the entity or individual engaging Employee and the services Employee shall perform to enable Company to determine if such engagement would likely lead to a violation of this Agreement, thereby allowing the parties the opportunity to discuss and/or resolve any issues raised by Employee's new engagement. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7.

20. CONFIDENTIALITY

(a) Neither Employee, nor any person acting on behalf of Employee, will disclose any terms of this Agreement to any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages) or to any customer, client, affiliate or vendor of Company, unless required to do so to enforce its terms or to the extent required by law.

(b) Employee authorizes the Company to inform any prospective employer of the existence and terms of this Agreement (for purposes of enforcement regarding a potential violation of such terms) without liability for interference with Employee's prospective employment.

(c) This subsection shall not be applied to interfere with Employee's Section 7 rights under the National Labor Relations Act.

21. MISCELLANEOUS

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof for the period defined and, upon its Effective Date, supersedes and nullifies all prior or contemporaneous conversations, negotiations, or agreements (oral or written) regarding the subject matter of this Agreement. To the extent this Agreement has been executed prior to its Effective Date and other agreements are in place as of the date of execution, such other agreements remain in place until the Effective Date has been reached, and the terms of this Agreement shall not be in effect unless and until the Effective Date has been reached. This Agreement may not be modified or amended except in writing signed by Employee and Company, and approved by a representative of Company's Legal Department. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law. Company and Employee agree that the

restrictions contained in Section 4, 5, 6, 7, and 12 are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein. To the extent any subsequent agreement, plan or document applying or pertaining to Employee contains restrictive covenants of a similar nature and subject as those contained in Sections 5, 6 and/or 7 of this Agreement, Company and Employee agree that the terms of this Agreement shall prevail and control over such agreement, plan or document. In the event that Employee's employment continues for any period of time following the end of the Employment Period, unless and until agreed to in a new executed agreement, such employment or continuation thereof is "at-will" and may be terminated at any time by either party. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Nothing in this Agreement shall be construed to control or modify which entity (among the Company's family of entities) is the Employee's legal employer for purposes of any laws or regulations governing the employment relationship. Employee acknowledges receipt of Company's Employee Guide ("Employee Guide"), Code of Conduct and other Company policies (available on the Company's intranet website) and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/ Brian Coleman Date: May 1, 2019
Brian Coleman

COMPANY:

/s/ Christopher William Eccleshare Date: May 1, 2019
Christopher William Eccleshare
Chairman and Chief Executive Officer - Clear Channel Outdoor International

Exhibit 10.6

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between Clear Channel Outdoor Holdings, Inc. (such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and Jason A. Dilger ("Employee").

1. TERM OF EMPLOYMENT

This Agreement commences on the date on which the separation of Company from iHeartMedia, Inc., in accordance with the plan of reorganization filed by iHeartMedia, Inc. with the U.S. Bankruptcy Court for the Southern District of Texas pursuant to Chapter 11 of the U.S. Bankruptcy Code, occurs ("Effective Date"), and ends on April 30, 2022 (the "Employment Period"), and shall be automatically extended for additional three (3) year periods, unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended, or is otherwise terminated in accordance with the provisions herein. Notice must be provided between October 1st and November 1st prior to the end of the then applicable Employment Period (the "Notice of Non-Renewal Period"). The term "Employment Period" shall refer to the Employment Period if and as so extended.

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties.** Employee's title is Senior Vice President, Chief Accounting Officer of Clear Channel Outdoor Holdings, Inc., and Employee will perform job duties that are usual and customary for this position.

(b) **Exclusive Services.** Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that Employee may participate in professional, civic or charitable organizations so long as such participation is unpaid and does not interfere with the performance of Employee's duties.

(c) **Pre-Conditions.** Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee. The effectiveness of this Agreement is contingent upon, as applicable: (i) successful completion of a background check and (ii) valid authorization to work in the United States. Company reserves the right to rescind any offer of employment or continued employment should you fail to meet these requirements.

3. COMPENSATION AND BENEFITS

(a) **Base Salary.** Employee shall be paid an annualized salary of Three Hundred Seventy Thousand Dollars ($370,000.00) ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee is eligible for salary increases at Company's discretion based on Company and/or individual performance.

(b) **Vacation.** Employee is eligible for twenty (20) vacation days per calendar year, prorated as necessary, and subject to the Employee Guide.

(c) **Annual Bonus.** Eligibility for an Annual Bonus is based on financial and performance criteria established by Company and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and is not a guarantee of compensation. The payment of any Bonus shall be no later than March 15 each calendar year following the year in which the Bonus was earned, within the Short-Term Deferral period under the Internal Revenue Code Section 409A ("Section 409A") and applicable regulations. Employee's bonus Target shall be 60% of Employee's annual Base Salary.

(d) **Annual Long Term Incentive.** Employee will be eligible for Long Term Incentive opportunities with an approximate value of at least $125,000.00 for each award (the allocation of such award between stock options and restricted shares of Class A common stock of CCOH to be determined by the Compensation Committee of CCOH), consistent with other comparable positions pursuant to the terms of the award agreement(s), taking into consideration demonstrated performance and potential, and subject to approval by Employee's Manager and the Board of Directors or the Compensation Committee of CCOH, as applicable.

(e) **Benefits.** Employee will be eligible to participate in various benefit programs provided by Company on the same terms and conditions as they are made available to other similarly situated employees.

(f) **Expenses.** Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.

(g) **2017 Special Incentive Bonuses.** Any "Special Incentive Bonuses" that have been previously awarded to Employee but have not yet vested and been paid by Company shall be unaffected by this Agreement.

(h) Compensation pursuant to this section shall be subject to overtime eligibility, if applicable, and in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and will continue to provide to Employee confidential information and trade secrets including but not limited to Company's permits, landlord and property owner information, marketing plans, growth strategies, target lists, performance goals, operational strategies, specialized training expertise, employee development, engineering information, sales information, terms of negotiated leases, client and customer lists, contracts, representation agreements, pricing information, production and cost data, fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, information about employees obtained by virtue of an employee's job responsibilities and other information Company treats as confidential or proprietary (collectively the "Confidential Information"). Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that: (i) it is necessary in connection with performing Employee's duties; or (ii) Employee is required by court order to disclose the Confidential Information, provided that Employee shall promptly inform Company, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.

(b) Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee's rights, if any, under the National Labor Relations Act to engage in protected concerted activity, making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority or cooperating with or participating in a legal proceeding relating to such violations including providing documents or other information. Employee is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

(c) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's Section 7 rights under the National Labor Relations Act.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for twelve (12) months after employment ends (the "Non-Interference Period"), Employee will not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee, within the twelve (12) months prior to Employee's termination, had contact, supervised or received Confidential Information about, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for twelve (12) months after employment ends (the "Non-Solicitation Period"), Employee will not, directly or indirectly, solicit Company's clients, governmental or quasi-governmental organizations or their affiliated agencies, or property owners/tenants, licensors, or property managers with whom Employee, within the twelve (12) months prior to Employee's termination, engaged, had contact or received Confidential Information about ("Restricted Clients"). For the purposes of this Section, "solicit" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with Company; (ii) inducing or attempting to induce Restricted Clients to advertise with or do business with a Competitor; or (iii) inducing or attempting to induce Restricted Clients to enter into any transaction which would have an adverse effect on Company.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. NON-COMPETITION AGREEMENT

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during employment and for twelve (12) months after employment ends (the "Non-Compete Period"), Employee will not perform, directly or indirectly, the same or similar services provided by Employee for Company, or in a capacity that would otherwise likely result in the use or disclosure of Confidential Information, for any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee received Confidential Information, ("Competitor"), including, but not limited to: JC Decaux Corporation; Titan Media Company; Fairway Outdoor; Adams Outdoor; Outfront Media or Lamar Advertising Company, in any geographic region in which Employee has or had duties or in which Company does business and about which Employee has received Confidential Information (the "Non-Compete Area").

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. TERMINATION

This Agreement and/or Employee's employment may be terminated at any time by mutual agreement, approved by (i) Company in writing, and (ii) a representative of Company's Legal Department, or:

(a) **Death.** The date of Employee's death shall be the termination date.

(b) **Disability.** Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than 180 days in any 12-month period, subject to applicable law.

(c) **Termination By Company.** Company may terminate employment with or without Cause. "Cause" means:

(i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes, as determined in discretion of Company;

(ii) non-performance of duties (other than by reason of disability);

(iii) failure to follow lawful directives;

(iv) a felony conviction, a plea of nolo contendere by Employee, or other conduct by Employee that has or would result in material injury to Company's reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;

(v) a material breach of this Agreement; or

(vi) a significant violation of Company's employment and management policies.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have ten (10) days to cure to the reasonable satisfaction of Company after written notice, except where such cause, by its nature, is not curable as determined by Company or the termination is based upon a recurrence of an act previously cured by Employee.

(d) **Non-Renewal.** Following notice by either party under Section 1, and subject to the requirements of Section 10, Company shall determine the termination date and may, in its sole discretion, modify Employee's duties and/or responsibilities at any point after such notice has been provided, through the end of the Employment Period.

9. COMPENSATION UPON TERMINATION

(a) **Death.** Company shall, within thirty (30) days, pay to Employee's designee or, if no person is designated, to Employee's estate, Employee's accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the date of termination, and any payments required under applicable employee benefit plans.

(b) **Disability.** Company shall, within thirty (30) days, pay all accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the termination date and any payments required under applicable employee benefit plans.

(c) **Termination By Company For Cause.** Company shall, within thirty (30) days, pay to Employee Employee's accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans.

(d) **Termination By Company Without Cause/Non-Renewal by Company.** If Company terminates employment without Cause or Non-Renews, Company will pay the accrued and unpaid Base Salary through the termination date determined by Company, unpaid prior year bonus, if any, and any payments required under applicable employee benefit plans. In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company, Company will pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for twelve (12) months (the "Severance Payments" or "Severance Pay Period"). Further, Employee shall be eligible for a pro-rata portion of the Annual Bonus ("Pro-Rata Bonus"), calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year. Employee is eligible only if a bonus would have been earned by the end of the calendar year. Calculation and payment of the bonus, if any, will be pursuant to the plan in effect during the termination year.

(e) **Non-Renewal By Employee.** If Employee gives notice of non-renewal under Section 1, Company shall pay the accrued and unpaid Base Salary through the termination date, and any payments required under applicable employee benefit plans. If the termination date is before the end of the then current Employment Period, and if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company, then Company will, in periodic payments in accordance with ordinary payroll practices and deductions, pay Employee an amount equal to Employee's pro-rata Base Salary through the end of the then current Employment Period (the "Severance Payments" or "Severance Pay Period").

(f) **Employment by Competitor or Re-hire by Company During Severance Pay Period.**

(i) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any Competitor of Company, in Company's sole discretion, in any location during any Severance Pay Period, Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's General Release of claims referenced in Section 9(d), as each is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a General Release of claims.

(ii) If Employee is rehired by Company during any Severance Pay Period, Severance Payments shall cease; however, if Employee's new Base Salary is less than Employee's previous Base Salary, Company shall pay Employee the difference between Employee's previous and new Base Salary for the remainder of the Severance Pay Period.

10. RIGHT TO MATCH

(a) During the Employment Period, neither Employee nor any representative will negotiate or enter into any agreement for Employee's services, except as provided for below.

(b) During the Employment Period and for six (6) months thereafter, Employee shall not enter into the employment of, perform services for, enter into any oral or written agreement for services, give or accept an option for services, or grant or receive future rights to provide services to or for any Competitor in the Non-Compete Area unless such services are to be performed after the end of the Employment Period and the conclusion of any Non-Compete Period, and Employee has first provided to Company a bona fide written offer disclosing the terms thereof, the name of the offeror, and a signed statement that Employee is willing to accept the offer, and willing to enter into an employment agreement with Company on terms which are substantially similar to those of the bona fide offer which Employee intends to grant or accept. Company shall have fifteen (15) business days after receipt of such notice to notify Employee of its acceptance or rejection of such offer. If Company accepts the offer, the parties shall be bound to enter into an agreement on substantially similar terms and conditions. "Substantially similar terms and conditions" shall include only duration of employment and terms that provide financial compensation (i.e. Base Salary, Bonus, benefits and other economic incentives reducible to cash or cash equivalents).

(c) If Employee does not accept such other offer, the terms of this Section shall apply in the same manner to any subsequent offer received by or made to Employee prior to the expiration of the six (6) month period referred to in Section 10(b) above. This Section shall not affect Employee's obligations pursuant to Section 7.

11. CONSULTING PERIOD

Nothing obligates Company to use Employee's services except as it may elect to do so. Any time prior to the Notice ofNon-Renewal Period, Company may elect, in its sole discretion, to place Employee in an employee consulting status for twelve (12) months (the "Consulting Period"), which is coextensive with and may extend the Employment Period, after which the Employment Period shall end. Company shall have fully discharged its obligations hereunder by payment to Employee of the Base Salary, and unpaid prior year bonus, if any. Employee will also be eligible for a pro-rata bonus, calculated based upon performance as of the date on which Employee is placed in a consulting status as related to overall performance at the end of the calendar year. While Company retains the exclusive right to Employee's services during the Consulting Period and Employee shall perform duties as directed in Company's discretion, Company shall limit its requests for services to allow Employee the ability to accept and perform non-competitive services if Employee so chooses. Notwithstanding Section 3(e) above, Employee's participation in Company's benefit plans may change or be terminated in accordance with Company's applicable benefit plans. During any Consulting Period, any vacation benefits, long-term incentive awards or options shall not continue to vest or accrue. This Section does not supersede the termination provisions set forth in Section 8 (a), (b) or (c) (for cause) of this Agreement. If Company elects to place Employee in a Consulting Period, Employee is not entitled to severance under Section 9(d), and Sections 5, 6 and 7 shall not apply following the end of the Employment Period.

12. OWNERSHIP OF MATERIALS

(a) Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire (the "Works") and at all times are owned exclusively by Company, and in any event, Employee hereby assigns all ownership in such rights to Company. Employee understands that the Works may be modified or altered and expressly waives any rights of attribution or integrity or other rights in the nature of moral right (*droit morale)* for all uses of the Works. Employee agrees to provide written notification to Company of any Works covered by this Agreement, execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms, even if no longer employed by Company. Employee agrees that Employee shall have no right to reproduce, distribute copies of, perform publicly, display publicly, or prepare derivative works based upon the Works. Employee hereby irrevocably designates and appoints the Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf regarding obtaining and enforcing any intellectual property rights that were created by Employee during employment and related to the performance of Employee's job. Employee agrees not to incorporate any intellectual property created by Employee prior to Employee's employment, or created by any third party, into any Company work product. This Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of Company was used and which invention was developed entirely on Employee's own time, so long as the invention does not: (i) relate directly to the business of the Company; (ii) relate to the Company's actual or demonstrably anticipated research or development, or (iii) result from any work performed by Employee for Company.

(b) The terms of this Section 12 shall survive the expiration or termination of this Agreement for any reason.

13. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

14. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Texas and Employee expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

15. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

16. INDEMNIFICATION

Company shall defend and indemnify Employee for acts committed in the course and scope of employment. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, or the breach by Employee of this Agreement.

17. DISPUTE RESOLUTION

(a) **Arbitration.** This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Dispute Resolution Section ("Arbitration Agreement") applies to any dispute arising out of or related to Employee's employment with Company or termination of employment. Nothing contained in this Arbitration Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Arbitration Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Arbitration Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include

without limitation disputes between Employee and Company arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Arbitration Agreement also applies, without limitation, to disputes between Employee and Company regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims.

(b) The following claims are excluded from this Arbitration Agreement: workers compensation, state disability insurance, unemployment insurance claims, and claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act that contain an appeal procedure or other exclusive and/or binding dispute resolution procedure in the respective plan. Disputes that may not be subject to pre-dispute arbitration agreements as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are also excluded from the coverage of this Arbitration Agreement. Nothing in this Arbitration Agreement prevents Employee from making a report to or filing a claim or charge with a government agency, including without limitation the Equal Employment Opportunity Commission, U.S. Department of Labor, U.S. Securities and Exchange Commission, National Labor Relations Board, or Office of Federal Contract Compliance Programs. Nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on those claims, even if the claims would otherwise be covered by this Arbitration Agreement. Nothing in this Arbitration Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights (individually or in concert with others) under Section 7 of the National Labor Relations Act.

(c) The Arbitrator shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Arbitration Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than 45 miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

(d) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 20880 Stone Oak Parkway, San Antonio, Texas 78258. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(e) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes.

(f) **Class Action Waiver**. In the event of any dispute, controversy or claim arising out of employment with, or otherwise relating to Employee's relationship with Company, claims may only be brought by Employee or by Company in the Employee's individual capacity, and not as a plaintiff or class member in any purported class, collective, or other joint proceeding. In that regard, Employee specifically agrees not to file, initiate directly or indirectly, join or participate in any class, collective, or other representative proceeding against Company and its respective directors, officers, agents, representatives and employees. If a class, collective, or other representative proceeding is filed purporting to include Employee, Employee shall promptly take all steps to refrain from opting in or to opt-out and will otherwise exclude him/herself from the proceeding, as applicable. Claims covered by this waiver may not be joined or consolidated with claims of other individuals without the consent of both Company and Employee. Notwithstanding any other clause contained in this Agreement, the preceding Class Action Waiver shall not be severable from this Arbitration Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising his or her rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Arbitration Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Arbitration Agreement, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(g) Each party will pay the fees for his, her or its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.

(h) Within thirty (30) days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(i) **Injunctive Relief.** A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(j) This Section 17 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 17 is deemed unenforceable and except as set forth in Section 17(f), the remainder of this Agreement will be enforceable.

(k) This Section 17 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: /s/ J.D. Company Initials: /s/ B.C.

18. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

19. SECTION 409A COMPLIANCE

Payments under this Agreement (the "Payments") shall be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A, the Regulations, applicable case law and administrative guidance. All Payments shall be deemed to come from an unfunded plan. Notwithstanding any provision in this Agreement, all Payments subject to Section 409A will not be accelerated in time or schedule. Employee and Company will not be able to change the designated time or form of any Payments subject to Section 409A. In addition, all Severance Payments that are deferred compensation and subject to Section 409A will only be payable upon a "separation from service" (as that term is defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3). All references in this Agreement to a termination of employment and correlative terms shall be construed to require a "separation from service."

20. EARLY RESOLUTION CONFERENCE

For purposes of obtaining subsequent employment, while employed by Company, or during any post-employmentNon-Compete Period and/or Consulting or Severance Pay Period, Employee will: (a) give Company written notice at least fifteen (15) days prior to being engaged by any entity or individual, and (b) provide Company with sufficient information about the entity or individual engaging Employee and the services Employee shall perform to enable Company to determine if such engagement would likely lead to a violation of this Agreement, thereby allowing the parties the opportunity to discuss and/or resolve any issues raised by Employee's new engagement. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7.

21. CONFIDENTIALITY

(a) Neither Employee, nor any person acting on behalf of Employee, will disclose any terms of this Agreement to any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages) or to any customer, client, affiliate or vendor of Company, unless required to do so to enforce its terms or to the extent required by law.

(b) Employee authorizes the Company to inform any prospective employer of the existence and terms of this Agreement (for purposes of enforcement regarding a potential violation of such terms) without liability for interference with Employee's prospective employment.

(c) This subsection shall not be applied to interfere with Employee's Section 7 rights under the National Labor Relations Act.

22. MISCELLANEOUS

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof for the period defined and, upon its Effective Date, supersedes and nullifies all prior or contemporaneous conversations, negotiations, or agreements (oral or written) regarding the subject matter of this Agreement. To the extent this Agreement has been executed prior to its Effective Date and other agreements are in place as of the date of execution, such other agreements remain in place until the Effective Date has been reached, and the terms of this Agreement shall not be in effect unless and until the Effective Date has been reached. This Agreement may not be modified or amended except in writing signed by Employee and Company, and approved by a representative of Company's Legal Department. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law. Company and Employee agree that the restrictions contained in Section 4, 5, 6, 7, and 12 are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein. In the event that Employee's employment continues for any period of time following the end of the Employment Period, unless and until agreed to in a new executed agreement, such employment or continuation thereof is "at-will" and may be terminated at any time by either party. Further, in the event of such at-will continuation of employment past the end of the Employment Period, the Right to Match period provided in Section 10(b) shall continue through six (6) months from the end of Employee's employment. The headings in

this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Nothing in this Agreement shall be construed to control or modify which entity (among the Company's family of entities) is the Employee's legal employer for purposes of any laws or regulations governing the employment relationship. Employee acknowledges receipt of the iHeartMedia Employee Guide ("Employee Guide"), Code of Conduct and other Company policies (available on the Company's intranet website) and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/ Jason A. Dilger Date: May 1, 2019
Jason A. Dilger

COMPANY:

/s/ Brian Coleman Date: May 1, 2019
Brian Coleman
SVP, Treasurer
Clear Channel Outdoor Holdings, Inc.

Exhibit 10.7

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, Clear Channel Outdoor, Inc. ("Company") and Lynn Feldman ("Employee") entered into an Employment Agreement effective June 27, 2016 ("Agreement");

WHEREAS, the parties desire to amend the above-referenced Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties enter into this First Amendment to Employment Agreement ("First Amendment").

1. This First Amendment is effective on the date on which the separation of Company from iHeartMedia, Inc., in accordance with the plan of reorganization filed by iHeartMedia, Inc. with the U.S. Bankruptcy Court for the Southern District of Texas pursuant to Chapter 11 of the U.S. Bankruptcy Code, occurs.

2. Section 2(a) (Title and Duties) of the Agreement is deleted in its entirety and replaced as follows:

Employee's title is Executive Vice President, General Counsel and Corporate Secretary of Clear Channel Outdoor Holdings, Inc., and Employee will perform job duties that are usual and customary for this position.

3. Section 3(a) (Base Salary) of the Agreement is amended such that the Base Salary is increased to Five Hundred Thousand Dollars ($500,000.00).

4. Section 3(c) (Annual Bonus) of the Agreement is amended such that Employee's bonus target is increased to eighty percent (80%) of Employee's annual Base Salary.

5. Section 3(d) (One-Time Long Term Incentive Grant) of the Agreement is deleted in its entirety and replaced as follows:

(d) **One-Time Long Term Incentive Grant.** As additional consideration for entering into this Agreement, Employee shall be awarded aone-time Long Term Incentive Grant with an approximate value of $200,000.00 (the allocation of such award between stock options and restricted shares of Class A common stock of Clear Channel Outdoor Holdings, Inc. ("CCOH") to be determined by the Compensation Committee of CCOH), pursuant to the CCOH 2012 Stock Incentive Plan and applicable award agreement, subject to approval by the Board of Directors or the Compensation Committee of CCOH, as applicable.

6. A new subsection 3(f) (Signing Bonus) is inserted in to Section 3 (Compensation and Benefits) of the Agreement as follows, and all subsequent subsections and references thereto re-lettered accordingly:

(f) **Signing Bonus.** As additional consideration for entering into this Agreement, Company shall pay a one-time lump sum Signing Bonus of Seventeen Thousand Five Hundred Dollars ($17,500.00), less ordinary payroll taxes and other deductions, to be paid on the first payroll processed following the Effective Date.

7. A new subsection 3(h) (Travel) is inserted in to Section 3 (Compensation and Benefits) of the Agreement as follows, and all subsequent subsections and references thereto re-lettered accordingly:

(h) **Travel.** Employee is authorized to fly business class for any business-related flight that is three (3) hours or more.

8. Section 4(b) (Nondisclosure of Confidential Information) of the Agreement is amended to add the following at the end of the current section:

> Employee is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

9. Subsection 9(f)(i) (Employment by Competitor orRe-hire by Company During Severance Pay Period) of the Agreement is amended to delete the parenthetical in the first sentence.

10. This First Amendment represents the complete and total understanding of the parties with respect to the content thereof, and cannot be modified or altered except if done so in writing, and executed by all parties. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the date written below and upon full execution by all parties, this Agreement shall be effective as set forth in Section 1 above.

EMPLOYEE:

/s/ Lynn Feldman — Date: May 1, 2019
Lynn Feldman

COMPANY:

/s/ Christopher William Eccleshare — Date: May 1, 2019
Christopher William Eccleshare
Chairman and Chief Executive Officer - Clear Channel Outdoor International

Immediate Release

Clear Channel Outdoor Holdings starts trading as independent company

**** Clear Channel Outdoor Holdings, Inc. completes separation from iHeartMedia, Inc. to become an independent company***

**** Marks a new chapter for the company, which will be led by Worldwide CEO William Eccleshare and CCOH's newly appointed board of directors***

**** The company begins trading during time of strong growth for the Out-of Home (OOH) industry, with recent figures showing digital OOH growth is expected to outpace that of online advertising***

May 1, 2019

New York, NY—Clear Channel Outdoor Holdings, Inc. (NYSE: CCO), one of the world's leading outdoor advertising companies, today completed its separation from iHeartMedia, Inc., to become an independent company with its own board of directors. The common stock of the outdoor advertising company will continue trading on the New York Stock Exchange under the ticker symbol "CCO."

CCOH is the holding company for Clear Channel International (CCI), which covers markets across Asia, Europe and Latin America, and Clear Channel Outdoor Americas (CCOA), which includes markets in the United States and Caribbean. The two will continue to operate as separate business divisions.

The news comes as recent figures show that out of home has consistently outgrown other traditional advertising media (4.1%), with the growth of digital out of home (19.1%) even out pacing online (9.6%).[1]

William Eccleshare, Worldwide CEO of Clear Channel Outdoor Holdings, will mark the new chapter for the company by ringing the opening bell above the trading floor at the New York Stock Exchange on May 2.

"Today marks a significant milestone for our company. This new chapter provides us with the mandate and stability to continue to invest in the transformation of out of home, while ensuring that we continue to hold our position as a market leader in a fast moving and dynamic industry," Eccleshare said.

"I am excited to lead Clear Channel Outdoor Holdings as we embrace ournew-found position as an independent company, and build on the strong results both our CCI and CCOA divisions delivered last year."

Ben Moreland, Chair of the Board for CCOH, added: "I have joined CCOH at a very exciting time for the company. Our new board has a wealth of global experience from diverse and complimentary backgrounds including the tech, data, and advertising industries and the financial expertise to support CCOH as it continues to drive the best customer solutions and innovations for out of home. I believe this positions us very well to deliver for customers and shareholders going forward, and speaking for the whole Board, we are excited to be part of this next chapter."

CCOH is one of the world's biggest outdoor advertising companies with more than 450,000 displays in 31 countries worldwide, and in 2018 had revenues of $2.72 billion.

CCOH's separation from parent company iHeartMedia Inc., was announced in December 2018 as part of iHeartMedia's financial restructuring process, with CCOH board appointments published in January of this year.

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Notes to Editors

1 according to figures from *Magna Media Forecast* (April 2019).

About Clear Channel Outdoor Holdings

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world's largest outdoor advertising companies with a diverse portfolio of 450,000 print and digital displays in 31 countries across Asia, Europe, Latin America and North America, reaching millions of people monthly. A growing digital platform includes over 13,500 digital displays in its international markets and more than 1,200 digital billboards across 28 markets in the U.S.

Comprised of two business divisions—Clear Channel International (CCI), covering markets in Asia, Europe and Latin America, and Clear Channel Outdoor Americas (CCOA), the U.S and Caribbean business division—CCO employs 5,600 people globally. More information is available at www.investor.clearchannel.com, www.clearchannelinternational.com and www.clearchanneloutdoor.com

Like us on Facebook at facebook.com/CCOutdoor
Follow us on Twitter at twitter.com/CCOutdoorNA

Contact:

Jason D. King, 212.812.0064, jasondking@clearchannel.com
SVP, Corporate Communications & Marketing
Clear Channel Outdoor Americas