

**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): July 29, 2021

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32663
(Commission
File Number)

86-0812139
(I.R.S. Employer
Identification No.)

4830 North Loop 1604W, Suite 111
San Antonio, Texas
(Address of principal executive offices)

78249
(Zip Code)

Registrant's telephone number, including area code: (210) 547-8800

Not Applicable
(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))

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
Preferred Stock Purchase Rights		New York Stock Exchange

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.

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

On July 29, 2021, Clear Channel Outdoor Holdings, Inc. (the “Company”) announced that C. William Eccleshare, President and Chief Executive Officer and member of the Board of Directors of the Company (the “Board”), plans to step down from the position of President and Chief Executive Office effective as of December 31, 2021, and is expected to assume the role of Executive Vice Chairman and remain a member of the Board until December 31, 2022. The Company also announced that Scott Wells, currently the Executive Vice President, Chief Executive Officer of the Americas Division of the Company, age 53, will assume the role of President and Chief Executive Officer of the Company as of January 1, 2022, and will be appointed as a member of the Board.

In connection with Mr. Eccleshare’s transition, the Company and Mr. Eccleshare agreed not to extend the term of his existing Employment Agreement, dated as of March 4, 2019 (the “Prior Eccleshare Employment Agreement”), which expires on December 31, 2021, but agreed to enter into an amended and restated employment agreement, dated as of July 29, 2021 (the “Eccleshare Amended and Restated Employment Agreement”), which, effective January 1, 2022 (the “Effective Date”), supersedes the Prior Eccleshare Employment Agreement. Pursuant to the Eccleshare Amended and Restated Employment Agreement, Mr. Eccleshare will remain employed as Executive Vice Chairman through December 31, 2022, unless Mr. Eccleshare resigns earlier or the Company terminates Mr. Eccleshare’s employment as of an earlier date by providing not less than 30 days’ notice or at any time upon a termination for “cause” (as defined therein).

Under the terms of the Eccleshare Amended and Restated Employment Agreement, during the period of Mr. Eccleshare’s employment with the Company following the Effective Date, he will receive a base salary at an annualized rate of \$625,000 and will be eligible to receive an annual performance bonus under the Company’s annual incentive plan with a target of not less than 110% of this reduced base salary. Mr. Eccleshare will not be eligible for any equity award grants in calendar year 2022. Previously granted equity awards will continue to vest while he remains employed and will qualify for additional vesting under the terms of the applicable award agreements as a result of his retirement on December 31, 2022, or on any earlier termination by the Company without cause. His benefits and perquisites provided pursuant to the Prior Eccleshare Employment Agreement will continue under the Amended and Restated Eccleshare Employment Agreement. Furthermore, if Mr. Eccleshare resigns as of December 31, 2022, timely executes a general release of claims in favor of the Company, and otherwise complies with the terms of the Eccleshare Amended and Restated Employment Agreement, he will receive (i) an annual bonus for calendar year 2022 under the Company’s annual incentive plan, based on the Company’s actual achievement of applicable performance metrics, payable at the same time as bonuses are paid to other senior executives, (ii) a termination payment of \$2,875,000, which is equivalent to the cash severance payable as a result of the Company’s failure to renew the Prior Eccleshare Employment Agreement (the “Termination Payment”) and (iii) continuation of his private health insurance for himself and his dependents for 12 months. In the event Mr. Eccleshare is terminated without “cause” or resigns for “good cause”, as such terms are defined in the Eccleshare Amended and Restated Employment Agreement, then, provided he timely executes a general release of claims in favor of the Company and otherwise complies with the terms of the Eccleshare Amended and Restated Employment Agreement, he will receive (i) any unpaid bonus for a completed calendar year, (ii) a pro rata bonus payment for calendar year 2022, based on the Company’s annual incentive plan, payable at the same time as bonuses are paid to other senior executives, and (iii) the Termination Payment.

Each of the payments and benefits set forth above is subject to Mr. Eccleshare’s continued compliance with the terms and conditions of the Eccleshare Amended and Restated Employment Agreement, including that during Mr. Eccleshare’s employment with the Company and for 12 months thereafter, Mr. Eccleshare is subject to non-competition, non-interference and non-solicitation covenants substantially consistent with our other senior executives. Mr. Eccleshare also is subject to customary confidentiality, work product and trade secret provisions.

In connection with the appointment of Mr. Wells as Chief Executive Officer, the Company and Mr. Wells entered into an amended and restated employment agreement, dated as of July 28, 2021 (the “Wells Amended and Restated Employment Agreement”), which, as of the Effective Date, supersedes the employment agreement between the Company and Mr. Wells, dated March 3, 2015 and amended March 26, 2019 (as amended, the “Prior Wells Employment Agreement”). Pursuant to the Wells Amended and Restated Employment Agreement, as of the Effective Date, Mr. Wells will be appointed as a member of the Board. In addition, Mr. Wells will receive a base salary at an annualized rate of \$1,100,000, will be eligible to receive an annual performance bonus with a target of not less than 110% of his annual base salary and be eligible for an annual equity incentive grant with an approximate value of not

less than 2,000,000. Within thirty (30) days following the Effective Date, Mr. Wells will also receive a grant of restricted stock units with a value equal to \$1,000,000 (the "RSUs") under the Company's 2012 Second Amended and Restated Equity Plan (the "Equity Plan"). The RSUs will vest in equal installments over three (3) years, subject to the terms and conditions of the Equity Plan and governing award agreement. The Wells Amended and Restated Employment Agreement also contains a customary confidentiality provision that survives Mr. Wells' termination of employment, as well as customary non-competition and non-solicitation provisions that apply during employment and for the 12-month period thereafter. The remaining terms of the Wells Amended and Restated Employment Agreement, including benefits and severance entitlements on termination of employment, are consistent with the terms of the Prior Wells Employment Agreement.

There are no arrangements or understandings between Mr. Wells and any other person pursuant to which Mr. Wells was appointed as President and Chief Executive Officer of the Company. Mr. Wells does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company is not aware of any related transactions or relationships between Mr. Wells and the Company that would require disclosure under Item 404(a) of Regulation S-K.

The foregoing is not a complete description of the parties' rights and obligations under the Eccleshare Amended and Restated Employment Agreement or the Wells Amended and Restated Employment Agreement and is qualified by reference to the full text and terms of the agreements, which are filed as Exhibit 10.1 and Exhibit 10.2 to this report, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	<u>Amended and Restated Employment Agreement, dated as of July 29, 2021, by and between Clear Channel Outdoor Holdings, Inc. and C. William Eccleshare</u>
10.2	<u>Amended and Restated Employment Agreement, dated as of July 28, 2021, by and between Clear Channel Outdoor Holdings, Inc. and Scott Wells</u>
104	Cover Page Interactive Data File (formatted as inline XBRL)

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: July 30, 2021

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

AMENDED & RESTATED EMPLOYMENT AGREEMENT

This Amended & Restated 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 Christopher William Eccleshare (“Employee”).

1. TERM OF EMPLOYMENT

This Agreement is entered into on July 29, 2021, effective as of January 1, 2022 (the “Effective Date”) and shall end on 31 December, 2022 (the “Employment Period”), unless otherwise terminated earlier in accordance with Section 7. Following the Employment Period, the Employee will resign as an officer, member of the Board of Directors of Company (the “Board”), and from any other position with the Company. Employee’s period of continuous employment began on 31 August 2009.

This Agreement shall be binding immediately upon its execution, but, notwithstanding any provision of this Agreement to the contrary, this Agreement shall not become effective or operative (and neither party shall have any obligation hereunder) until the Effective Date.

As of the Effective Date, this Agreement shall supersede and replace in its entirety that certain Employment Agreement between Employee and Company, which commenced on March 4, 2019, and all amendments thereto (the “Current Agreement”) unless specified otherwise in this Agreement. For the avoidance of doubt, prior to the Effective Date, the Current Agreement applies (including to any termination of employment that occurs before the Effective Date, which termination will cause this Agreement to be null and void and of no effect).

2. TITLE AND EXCLUSIVE SERVICES

- (a) **Title and Duties.** Employee will resign his officer status as Chief Executive Officer, Clear Channel Outdoor Holdings, Inc., effective December 31, 2021 and will assume the role of Executive Vice Chairman, Clear Channel Outdoor Holdings, Inc., remaining a member of the Board thereafter. Following such resignation, the Employee shall provide transition services to his successor and provide such other services as the Chairman of the Board directs. Employee acknowledges receipt of Company’s Code of Business Conduct and Ethics and will review and abide by its terms.
- (b) **Place of Work.** Employee’s principal place of work will be in the United Kingdom, and he shall undertake any travel (within the United Kingdom or abroad, including the United States) as may be necessary for the proper performance of his duties. Company reserves the right to issue terms commensurate with the terms of this Agreement relating to time Employee is required to work outside the UK, and any such terms will be notified to Employee separately; provided that, any terms relating to time Employee is required to work outside the UK that is in excess of four (4) weeks per trip will be agreed between Company and Employee in writing.

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- (c) **Hours of Work.** Employee will work such hours as are required for the proper performance of his duties.
 - (d) **Exclusive Services.** Employee shall not be employed or render services elsewhere during the Employment Period; provided, however, that (i) with advance notice to the Chairman of the Board, Employee may participate in professional, civic or charitable organizations and any other activities approved by the Chairman of the Board, such approval to be given so long as such participation does not interfere or conflict with the performance of Employee's duties or conflict in any material way with the business of Company or Employee's obligations under this Agreement, and (ii) Employee and Company acknowledge and agree that Employee may continue to serve in his current positions as a trustee of Donmar Warehouse and as a non-executive director of Centaur Media Plc and Britvic Plc.

3. COMPENSATION AND BENEFITS

- (a) **Base Salary.** As of January 1, 2022, Employee shall be entitled to receive an annual base salary of \$625,000 U.S. dollars ("Base Salary") while he is employed. Subject to the remaining terms of this clause 3(a) the Base Salary shall be payable in equal monthly installments in accordance with Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee shall not be entitled to any fees in respect of any Company directorship or other office.
- (b) **Vacation.** While employed, Employee is entitled to thirty (30) paid vacation days per year plus UK public holidays, which shall accrue and accumulate in accordance with applicable Company policy. Employee will not be permitted to carry over more than five (5) unused paid vacation days' entitlement into a following year except in exceptional circumstances. Employee shall, subject to the provisions of this Section 3(b), have no right to payment in lieu of any vacation not taken.

Upon termination of Employee's employment, Employee shall either be entitled to salary in lieu of any outstanding pro rata vacation entitlement or be required to repay to Company any salary received in respect of vacation taken in excess of his pro rata vacation entitlement, such payment to be calculated on the basis of 1/260th of Employee's Base Salary for each day of outstanding or excess vacation entitlement as appropriate.

- (c) **Annual Bonus.** Eligibility for an annual cash bonus (the "Annual Bonus") for 2022 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 the Board, and is not a guarantee of compensation. The payment of any Annual Bonus shall be paid no later than March 15, 2023 (within the short-term deferral period under Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder ("Section 409A")). Employee's Annual Bonus target shall be 110% of Employee's Base Salary and will be earned pursuant to the Company's annual bonus program applicable to other senior executives.

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- (d) **Prior Awards.** Employee's previously granted equity awards that remain outstanding as of the date of this Agreement are described in Exhibit A and shall be treated in accordance with the terms of the applicable award agreements and the Company's 2012 Stock Incentive Plan (the "Equity Plan") (including, for the avoidance of doubt, upon any termination of Employee's employment).
- (e) **Equity Compensation.** The Employee will not be eligible for any equity award grants in calendar year 2022. Equity awards granted prior to 2022 will continue to vest for the duration of the Employment Period. As permitted pursuant to the terms of the Equity Plan, upon Employee's retirement at the end of the Employment Period or Termination by Company Without Cause pursuant to Section 7(a) below, he will be treated as having met the conditions for "Retirement" pursuant to the terms of the award agreements governing his then-outstanding equity awards.
- (f) **Benefits.** While employed, 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. In addition, while employed, Employee will continue to receive the following benefits at the same levels as in effect immediately prior to the Effective Date: Company contributions to a private pension plan (or equal payments by Company as otherwise directed by Employee, so long as any such direction is consistent with past practice), a £1500 monthly car allowance, private health insurance and life insurance (in an amount equal to four times Employee's Base Salary).
- (g) **Expenses.**
- (i) Company will reimburse Employee for business expenses (including, but not limited to, travel and entertainment related expenses) incurred while Employee is employed, consistent with past practices pursuant to Company policy.
 - (ii) Company agrees to reimburse Employee for the reasonable costs and expenses, not to exceed \$25,000 U.S. dollars annually (fully grossed up for applicable taxes), associated with Employee's filing of his US and UK personal income tax returns, as applicable, while employed and for a period of twelve (12) months following the termination of Employee's employment for any reason.
 - (iii) Company agrees to reimburse Employee for up to four (4) long-haul flights per calendar year for Employee's wife when she accompanies Employee on Company business while Employee is employed in the same flight class as Employee, subject to an annual price limit to be agreed upon by Company and Employee.
 - (iv) Any reimbursement under this Agreement that would constitute nonqualified deferred compensation shall be paid in compliance with Section 409A.
- (h) **Taxes.** Compensation pursuant to this Agreement shall in all cases be less applicable payroll taxes and other deductions. For the purposes of the Employment Rights Act 1996 and otherwise, Employee consents to the deduction from his wages or from any other sums owed to Employee by Company of any sums owing by him to Company at any time. Employee shall be responsible for Employee's US and UK income taxes and Employee's

share of Social Security/National Insurance, on all income arising under this Agreement, including all payments payable on termination of employment pursuant to section 8. However, if the actual UK and US income tax and Social Security/National Insurance in a given year either while Employee is employed or following the termination of his employment (as the case may be) exceeds the tax obligation that Employee would have incurred on the same income had Employee remained subject only to UK income tax and National Insurance over the same period, Company will reimburse this excess tax in respect of Employee's employment on a fully grossed-up basis for applicable taxes. Each year, a Company-approved tax advisor will prepare the calculation on a UK stay-at-home basis to determine if any excess tax has been incurred on the part of Employee. For the avoidance of doubt, all calculations pursuant to this Section 3(h) shall exclude all taxable income not paid by Company (or a subsidiary or affiliate of Company), including any personal investment income earned by Employee.

- (i) **Exchange Rate.** Any payments owed to Employee pursuant to this Agreement and expressed or calculated in U.S. dollars shall be paid based upon an exchange rate of 0.7765.

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, without prejudice to his general duties at common law in relation to Confidential Information, agrees during the Employment Period or at any time after the termination of this Agreement not to disclose it to anyone outside Company and to use his best endeavours to prevent any disclosure, communication or use by any other person of such Confidential Information 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 of any such court order or any request by a third party for Confidential Information, 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 Section 4 do not apply to any disclosures required or permitted by law. For the avoidance of doubt, Employee understands, agrees and acknowledges that the provisions in this Agreement do

not prohibit or restrict Employee from communicating with the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the U.S. Department of Labor, the U.S. National Labor Relations Board, the U.S. Equal Employment Opportunity Commission, the Occupational Safety and Health Administration or any other U.S. governmental authority (whether at federal, state, local level or otherwise), exercising Employee's rights, if any, under the U.S. 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 U.S. Defend Trade Secrets Act (DTSA): (i) no individual will be held criminally or civilly liable under U.S. Federal or State trade secret law for the disclosure of a trade secret (as defined in the U.S. Economic Espionage Act) that: (A) is made in confidence to a U.S. 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, (ii) 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.

5. PROTECTION OF BUSINESS INTERESTS

- (a) In consideration for the payments and other benefits due to Employee under this Agreement, Employee agrees to be bound by the provisions of the Schedule attached hereto (the "Schedule") to protect the legitimate interests of Company.
- (b) Employee agrees that if he receives any offer of employment or any other work during the Employment Period or at any time during the Restricted Period (as defined in the Schedule), Employee will give to the person offering employment or engagement a copy of this Section 5 and the Schedule.

6. INCAPACITY

- (a) Employee shall from time to time at the request of the Board and expense of Company submit to medical examinations and tests by a medical practitioner nominated by the Board, the results of which shall, subject to the provisions of the Access to Medical Reports Act 1988 (as applicable), be disclosed to Company.
- (b) If Employee is absent from and unable to perform his duties as a result of his incapacity for a period of seven days or more he will produce medical certificates to Company in respect of his absence and shall keep Company informed of the progress of and material developments in relation to such incapacity.

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- (c) Employee shall be entitled to receive statutory sick pay during absence for sickness or injury. Any additional payments shall be at the absolute discretion of the Board.
 - (d) If Employee is absent due to illness for more than three months, the Board shall be entitled at any time thereafter to appoint a further executive director or employee to perform Employee's duties and to exercise his powers.

7. EARLY TERMINATION OF THE EMPLOYMENT PERIOD

- (a) **Termination by Company Without Cause / Termination by Employee Without Good Cause.** Company shall at all times be entitled to terminate this Agreement without "Cause" (as defined in Section 7(d)), and Employee shall at all times be entitled to terminate this Agreement without "Good Cause" (as defined in Section 7(e)), in each case, in accordance with Section 7(a)(i) or (iii), and Company may exercise its rights under Section 7(a)(i), (ii) or (iii), notwithstanding that such action may prejudice Employee's eligibility for or entitlement to receive benefits under any insurance scheme in respect of which Company pays or has paid premiums for Employee or any bonus, share option, commission, carried interest or other incentive plan or scheme in which Employee may from time to time participate or be a member or be eligible to participate or become a member.
 - (i) **Termination on notice.** Employee's employment under this Agreement can be terminated at any time by Company without Cause by giving to Employee not less than six (6) months prior written notice, and by Employee without Good Cause by giving to the Board not less than ninety (90) days prior written notice.
 - (ii) **Garden leave or Suspension.** The Board may, at any time, (x) following the giving of notice by either party under Section 7(a)(i) to terminate this Agreement, for the unexpired period of notice, or (y) for a reasonable period in order to investigate a complaint against Employee, cease to provide work for Employee or require him to perform only such duties, specific projects or tasks expressly assigned by Company, by giving written notice to him of the same. During such period the other provisions of this Agreement, including those relating to Employee's remuneration (except as otherwise set forth in the following sentence), shall continue to have full force and effect, but Employee shall not be entitled to access to any premises of Company. If Company elects to place Employee on garden leave pursuant to clause (x) above, Employee shall cease to be eligible to earn an Annual Bonus for the remainder of the then-current calendar year. During such period, the Board shall be entitled at any time to appoint another executive, director or employee to act jointly with Employee, and in that event Employee shall perform his duties and exercise his powers in a manner which shall be consistent with such appointment. During such period, Employee shall:
 - (A) if requested by Company, refrain from contacting employees, customers, and professional contacts of Company except where such employees, customers, or professional contacts are personal friends of Employee and he is contacting them in a personal capacity; and

(B) comply with any requests by Company in relation to managing, updating or refraining from updating any social media account held by Employee containing professional contacts; and

(C) if requested by Company, resign from any directorship or office or cease to be an authorised signatory of Company or hold a Power of Attorney for Company; and

(D) if requested by Company, take vacation which has accrued up to the commencement of such period, or which accrues during such period, during the period on such day or days as Company may specify. No contractual vacation entitlement shall accrue during the period itself but, for the avoidance of doubt, Employee's entitlement to vacation pursuant to Regulation 13 of the Working Time Regulations 1998 shall continue to accrue; and

(E) not make any public statements in relation to Company or any of its officers or employees; and

(F) continue to be bound by the express and implied duties of his employment, including, without limitation, by the duty of fidelity and good faith owed to Company and those described in Sections 4 and 5.

- (iii) **Payment in lieu of notice.** Notwithstanding the notice periods described in Section 7(a)(i), Company may, at its sole and absolute discretion, terminate Employee's employment forthwith at any time (including during any period of garden leave described in Section 7(a)(ii)) by serving a notice under this Section 7(a)(iii) stating that this Agreement is being terminated in accordance with this Section 7(a)(iii) and undertaking to pay to Employee the amount of Base Salary that would have been paid to Employee for the period from the date of such notice pursuant to this Section 7(a)(iii) through the end of the applicable notice period (subject to tax and National Insurance), together with any accrued vacation entitlement pursuant to Section 3(b). Such amount shall be paid to Employee in a lump sum on the first monthly payroll date following the date on which Company provides notice pursuant to this Section 7(a)(iii). For the avoidance of doubt, if Company terminates this Agreement pursuant to this Section 7(a)(iii) after Employee has provided notice of termination pursuant to Section 7(a)(i), such termination shall not be considered a termination by Company without Cause for any purpose under this Agreement. For the further avoidance of doubt, if Company elects to terminate Employee's employment forthwith pursuant to this Section 7(a)(iii), the date on which Company provides such notice to Employee shall constitute Employee's termination date for purposes of this Agreement, and Employee shall not be entitled to any remuneration or benefits provided for in this Agreement after such date, except as may be provided in Section 8.

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- (b) **Death.** Notwithstanding any other provision of this Agreement, Employee's employment shall automatically terminate on his death.
- (c) **Disability.** Notwithstanding Section 6(d) of this Agreement, and without prejudice to Employee's statutory rights, Company may terminate Employee's employment under this Agreement by giving 90 days' notice to Employee if Employee is unable to perform the essential functions of his full time position for more than 180 consecutive days in any 12 month period, subject to applicable law.
- (d) **Termination By Company for Cause.** Notwithstanding Section 7(a), Company may, by notifying Employee in writing, terminate employment forthwith for Cause without payment in lieu of notice, damages or compensation (save as detailed in Section 8(c)), notwithstanding that such termination may prejudice Employee's eligibility for or entitlement to receive benefits under any insurance scheme in respect of which Company pays or has paid premiums for Employee or any bonus, share option, commission, carried interest or other incentive plan or scheme in which Employee may from time to time participate or be a member or be eligible to participate or become a member. "Cause" means one or more of the following reasons, as determined by the Board reasonably and in good faith: (i) conduct by Employee constituting a material act of willful misconduct in connection with the performance of his duties; (ii) continued, willful and deliberate non-performance by Employee of his duties hereunder (other than by reason of Employee's physical or mental illness, incapacity or disability) where such non-performance has continued for more than fifteen (15) business days following written notice of such non-performance; (iii) Employee's refusal or failure to follow lawful and reasonable directives consistent with Employee's job responsibilities where such refusal or failure has continued for more than fifteen (15) business days following written notice of such refusal or failure; (iv) a criminal conviction of, or a plea of *nolo contendere* by, Employee for a felony or material violation of any securities law, including, without limitation, conviction of fraud, theft, or embezzlement or a crime involving moral turpitude; (v) a material breach by Employee of any of the provisions of this Agreement or (vi) a material violation by Employee of Company's employment policies regarding harassment; provided, however, that Cause shall not exist under clauses (i), (iii), (v) or (vi) unless Employee has been given written notice specifying the act, omission, or circumstances alleged to constitute Cause and Employee fails to cure or remedy such act, omission, or circumstances within fifteen (15) business days after receipt of such notice.
- (e) **Termination By Employee For Good Cause.** Employee may terminate Employee's employment at any time for "Good Cause," which means (i) a change in Employee's reporting line; (ii) a material change in Employee's titles, duties or authorities; (iii) a reduction in Employee's Base Salary or target Annual Bonus, other than an across-the-board reduction applicable to all senior executive officers of Company; (iv) a required relocation of more than fifty (50) miles of Employee's primary place of employment as of the Effective Date; *it being understood, however,* that Employee may be required to travel on business to other locations as may be required or desirable in connection with the performance of his duties specified in the Agreement; or (v) a material breach by Company of the terms of this Agreement. To invoke a termination for Good Cause, (A) Employee must provide written notice to the Board within thirty (30) days of the occurrence of any

such event, (B) Company must fail to cure such event within thirty (30) days of receiving such notice and (C) Employee must terminate employment within ten (10) days following the expiration of Company's cure period. Notwithstanding the foregoing, the parties agree that the changes in Employee's duties and compensation reflected by this Agreement will not in any event constitute Good Cause.

8. COMPENSATION UPON TERMINATION OF EMPLOYMENT

The following applies in the event Employee's employment is terminated for any reason while this Agreement is in effect.

- (a) **Death.** Upon termination of employment by reason of Employee's death, Company shall pay/provide to Employee's designee (the identity of whom Employee shall provide to Company in writing and which can be changed by Employee at any time by written notice to Company) or, if no person is designated, to Employee's estate: (i) Employee's unpaid Base Salary, if any, that was earned through the termination date but not otherwise previously paid, which shall be paid within thirty (30) days after the date of Employee's termination of employment or earlier in accordance with applicable law ("Accrued Base Salary"), (ii) the Annual Bonus, if any, that Employee earned with respect to the calendar year prior to the calendar year that includes the termination date (to the extent not paid as of the date of termination), which shall be paid at the time such Annual Bonus is payable in accordance with Section 3(c) (the "Unpaid Prior Year Bonus"), (iii) a pro-rata portion, if any, of the Annual Bonus for the calendar year that includes the termination date (calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year and payable only if an annual bonus would have otherwise been earned for such calendar year had Employee remained employed until the end of such calendar year), to be paid at the time such Annual Bonus would otherwise be required to be paid in accordance with Section 3(c) (the "Pro-Rata Bonus"), and (iv) any unreimbursed business expenses and any payments or benefits required to be paid or provided under applicable employee benefit plans or equity plans, including the obligations referenced in Sections 3(d) and 3(e) above, which shall be paid or provided in accordance with the terms of such plans and/or policies (the "Accrued Obligations"). All payments to be made less applicable payroll taxes and other deductions. Company shall have no further obligation to Employee upon such termination under this Agreement.
- (b) **Disability.** Upon termination of employment pursuant to Section 7(c), Company shall pay to Employee, or, in the event of Employee's legal incapacity, to the individual who holds a power of attorney on behalf of Employee (the "POA"), any Accrued Base Salary and Accrued Obligations. In addition, if Employee or the POA signs a Settlement and Release Agreement, in substantially the form attached as Exhibit B hereto (the "Release"), then Company shall pay/provide to Employee or the POA any Unpaid Prior Year Bonus, and any Pro-Rata Bonus, such payments or benefits to be made in accordance with the terms of such Release.
- (c) **Termination By Company For Cause.** If Company terminates Employee's employment for Cause pursuant to Section 7(d), Company shall pay to Employee any Accrued Base Salary and any Accrued Obligations. Company shall have no further obligation to Employee upon such termination under this Agreement.

- (d) **Termination By Company Without Cause / Termination By Employee for Good Cause.** If Company terminates Employee's employment without Cause pursuant to Section 7(a) or if Employee terminates employment for Good Cause pursuant to Section 7(e), Company shall pay/provide to Employee: (i) any Accrued Base Salary, (ii) any Accrued Obligations and (iii) any amount due under Section 7(a)(ii) and/or (iii). In addition, if Employee signs the Release, and subject to Section 8(g), Company shall also pay/provide to Employee: (A) any Unpaid Prior Year Bonus, (B) any Pro-Rata Bonus, and (C) payment of \$2,875,000 (the "Termination Payment"), which amount shall be paid in a lump sum eight (8) days following the date the Executive delivers the executed Release to the Company, provided that the Release has not been timely revoked. Company shall have no further obligation to Employee upon such termination under this Agreement.
- (e) **Termination by Employee Without Good Cause.** In the event that Employee terminates employment without Good Cause pursuant to Section 7(a)(i), Company shall pay Employee any Accrued Base Salary, any Accrued Obligations and, only if Company provides notice pursuant to Section 7(a)(ii) and/or (iii) after Employee has provided notice of termination without Good Cause pursuant to Section 7(a)(i), any amount due under Section 7(a)(ii) and/or (iii). Company shall have no further obligation to Employee upon such termination under this Agreement.
- (f) **Termination by Employee on December 31, 2022.** Upon Employee's termination of employment at the conclusion of the Employment Period as contemplated by Section 1, Company shall pay/provide to Employee: (i) any Accrued Base Salary and (ii) any Accrued Obligations. In addition, if Employee signs the Release, and subject to Section 8(g), Company shall also pay/provide to Employee: (A) the Annual Bonus, payable at the same time as bonuses for 2022 are paid to other senior executives, (B) the Termination Payment, payable eight (8) days following the day that the Employee delivers the executed Release to the Company, provided that the Release has not been timely revoked and (C) continuation of Employee's private health insurance for himself and his dependents through December 31, 2023. Company shall have no further obligation to Employee upon such termination of employment under this Agreement.

(g) **Employment by Competitor During Restricted Period.**

Notwithstanding the foregoing, if Employee violates Section 5 of this Agreement prior to the end of the Restricted Period (after Employee is given a 10-day cure opportunity to the extent such violation is curable), then Employee shall repay a pro-rata portion of the Termination Payment equal to the quotient of (x) the number of days remaining in the Restricted Period after the date such breach occurs divided by (y) 365, which quotient shall be multiplied by (z) the total aggregate amount of the Termination Payment. The foregoing shall not affect Company's right to enforce Section 5 of this Agreement (including within limitation paragraph 1 of the Schedule).

9. 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*) which he has or may become entitled to under the Copyright Designs and Patents Act 1988 (or any equivalent laws anywhere in the world) for all uses of the Works, the intellectual property rights in which are vested in Company under this Section 9(a) or otherwise at law. 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 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 Company; (ii) relate to 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 9 shall survive the expiration or termination of this Agreement for any reason.

10. 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 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.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of England and Wales (with the exception of Section 3(e) and the equity award grants, which shall be governed by and construed in accordance with the laws of the State of Delaware). In the event of any claim, dispute or difference arising out of or in connection with this Agreement (with the exception of Section 3(e) and the equity award grants), the parties hereto irrevocably agree and submit to the non-exclusive jurisdiction of the Courts of England and Wales. For the avoidance of doubt, all statutes identified herein are, unless otherwise noted, English statutes.

12. LITIGATION AND REGULATORY COOPERATION AND POTENTIAL ONGOING CONSULTATION

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. Employee may also be requested to provide ongoing consultation to the Company. The provision of any additional consultation services shall be subject to agreement between the parties. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation or services that occur after employment (save in relation to time spent providing testimony before a court or regulator), and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

13. INDEMNIFICATION

Company shall, on behalf of itself and its subsidiaries and affiliates, defend and indemnify Employee for acts committed in the course and scope of employment on terms no less favorable than those provided within Company's Certificate of Incorporation and By-Laws as of the Effective Date, and in any event, to the maximum extent permitted by applicable law. Company shall further ensure that Employee is covered under any directors' and officers' insurance policy which Company or any of its subsidiaries or affiliates may maintain from time to time, as applicable. For the avoidance of doubt, this clause shall survive the termination of this Agreement for any reason.

14. COLLECTIVE AGREEMENTS

There are no collective agreements which directly affect the terms and conditions of Employee's employment.

15. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee shall keep all terms of this Agreement confidential, except as may be disclosed to Employee's spouse, accountants or attorneys or as permitted / required by law (including, but not limited to, those scenarios envisaged by Section 4(b) above). 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 authorizes Company to inform any prospective employer of the existence and terms of this Agreement without liability for interference with Employee's prospective employment. Employee represents that, as of the date of this Agreement, Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

16. SECTION 409A COMPLIANCE

- (a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits to be paid or provided to Employee, if any, under this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A (together, the “Deferred Payments”), will be paid or provided until Employee has a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Employee, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Section 1.409A-1(b)(9) will be payable until Employee has a “separation from service” within the meaning of Section 409A.
- (b) In no event will Employee have discretion to determine the taxable year of payment of any Deferred Payment. Notwithstanding anything in this Agreement to the contrary, severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or in the case of installments commence on, the first regularly scheduled payroll date coincident with or following the sixty-first (61st) day following Employee’s separation from service, or if later, such time as required by paragraph (c) below. Except as required by paragraph (c), any payments that would have been made to Employee during the sixty (60) day period immediately following Employee’s separation from service but for the preceding sentence will be paid to Employee on the first regularly scheduled payroll date coincident with or following the sixty-first (61st) day following Employee’s separation from service and any remaining payments will be made as provided in this Agreement.
- (c) Notwithstanding anything to the contrary in this Agreement, if Employee is a “specified employee” within the meaning of Section 409A at the time of Employee’s separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Employee’s separation from service, will become payable on the date six (6) months and one (1) day following the date of Employee’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Employee’s death following Employee’s separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b).

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- (d) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) will not constitute a Deferred Payment for purposes of this Section 16.
 - (e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) that does not exceed the Section 409A Limit (as defined below) will not constitute a Deferred Payment for purposes of this Section 16.
 - (f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Employee under Section 409A. In no event will Company be liable for, or have an obligation to reimburse Employee for, any taxes that may be imposed on Employee as a result of Section 409A.
 - (g) For purposes of this Agreement, “Section 409A Limit” will mean the lesser of two (2) times: (i) Employee’s annualized compensation based upon the annual rate of pay paid to Employee during Company’s taxable year preceding Company’s taxable year of Employee’s termination of employment as determined under Section 1.409A-1(b)(9)(iii)(A)(1) and any U.S. Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the “Code”) for the year in which Employee’s employment is terminated.
 - (h) For the avoidance of doubt, notwithstanding anything in this Agreement to the contrary, if Employee’s ability to receive any payments under this Agreement are conditioned upon the Release, the Release must be executed, and any applicable revocation period must lapse without revocation by Employee, prior to the sixtieth (60th) day following Employee’s separation from service, and such Release must comply with this Section 16.

17. LIMITATION ON BENEFITS

Notwithstanding anything to the contrary contained in this Agreement, to the extent that any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between Company and Employee (collectively, the “Potential Parachute Payments”) (a) constitute a “parachute payment” within the meaning of Section 280G of the Code and (b) but for this Section 17, would be subject to the excise tax imposed by Section 4999 of the Code, then the Potential Parachute Payments shall be payable either (i) in full or (ii) as to such lesser amount which would result in no portion of such Potential Parachute Payments being subject to excise tax under Section 4999 of the Code (determined in accordance with the reduction of payments and benefits paragraph set forth below); whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results

in Employee's receipt on an after-tax basis, of the greatest amount of benefits under this Agreement, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless Employee and Company otherwise agree in writing, any determination required under this Section 17 shall be made in writing by Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon Employee and Company for all purposes. For purposes of making the calculations required by this Section 17 the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 17. If any Potential Parachute Payments would be reduced pursuant to the immediately preceding sentence but would not be so reduced if the stockholder approval requirements of Section 280G(b)(5) of the Code are satisfied, Company shall use its reasonable best efforts to cause such payments to be submitted for such approval prior to the event giving rise to such payments.

The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

18. DISCIPLINARY AND GRIEVANCE PROCEDURES

- (a) Any disciplinary or dismissal matters affecting Employee will be dealt with by the Chairman of the Board or his nominee. There are no specific disciplinary or dismissal rules affecting Employee. Should Employee wish to appeal against any disciplinary or dismissal decision he should submit his appeal in writing to the Board whose decision on such appeal shall be final.
- (b) If Employee wishes to seek redress for any grievance relating to his employment he should first discuss the matter with the Chairman of the Board. If the matter is not then settled he should submit his grievance to the Board in writing whose decision on such grievance shall be final.

19. 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. For the avoidance of doubt, the parties acknowledge that this Agreement is executed and binding prior to the Effective Date, and the Current Agreement shall remain in place until the Effective Date, and the terms of this Agreement shall not be in effect unless and until the Effective Date occurs. 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. 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 Company's family of entities) is Employee's legal employer for purposes of any laws or regulations governing the employment relationship. Employee acknowledges receipt of Company's employee handbook, Code of Conduct and other Company policies (available on 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 binding as of the date set forth in Section 1 and shall thereafter become effective and operative in accordance with Section 1.

EMPLOYEE:

/s/ Christopher William Eccleshare
Christopher William Eccleshare

Date: 26 July 2021

COMPANY:

/s/ Brian Coleman
Brian Coleman
Chief Financial Officer and Treasurer, Clear Channel Outdoor Holdings, Inc.

Date: 07/28/21

EXHIBIT A

Time-Based RSUs

<u>Grant Date</u>	<u>#RSUs to Vest - Total</u>	<u>First Vesting Date</u>	<u>#RSUs to Vest</u>	<u>Second Vesting Date</u>	<u>#RSUs to Vest</u>	<u>Third Vesting Date</u>	<u>#RSUs to Vest</u>
9/12/2018	221,729	9/12/2021	110,864	9/12/2022	110,865		
6/3/2019	97,847	12/31/2021	97,847				
10/15/2019	104,167	4/1/2022	104,167				
10/20/2020	485,437	4/1/2022	242,718	4/1/2023	242,719		
7/27/2021	403,225	4/1/2022	201,612	4/1/2023	201,613		

Performance Share Units

<u>Grant Date</u>	<u>#PSUs to Vest (at target)</u>	<u>Performance Period End Date</u>
10/15/2019	315,126	3/31/2022
10/20/2020	750,000	3/31/2023
7/27/2021	392,156	3/31/2024

THE SCHEDULE

PROTECTION OF BUSINESS INTERESTS

In order to protect the Confidential Information, trade secrets and staff and business connections of the Company and each Group Company, to which you have access as a result of the Employment, you covenant with the Company on behalf of itself and as agent and trustee for each Group Company as follows.

1. NON-COMPETITION

You hereby agree that you shall not (without the consent in writing of the Board) for a period of twelve (12) months immediately following the Termination Date (the "Restricted Period") within the Prohibited Area and whether on your own behalf or in conjunction with or on behalf of any other person, firm, company or other organisation, (and whether as an employee, director, principal, agent, consultant, partner, LLP member or in any other capacity whatsoever), in competition with the Company or any Group Company be directly or indirectly (i) employed or engaged in, or (ii) perform services in respect of, or (iii) be otherwise concerned with, any Competing Activities including but not limited to Competing Activities for or on behalf of the companies currently known as JCDecaux, Exterior Media, Fairway Outdoor, Adams Outdoor, Outfront Media, Lamar, Van Wagner, Wall, Stroer, Gallery, Titan Media Company, News Outdoor, Primesight, Fors Medya, Ocean, Eyecorp, 8 Outdoor or Outdoorplus or their successors in title.

2. FURTHER PROTECTIONS

You hereby agree that you shall not (without the consent in writing of the Board) for a period of nine (9) months immediately following the Termination Date within the Prohibited Area and whether on your own behalf or in conjunction with or on behalf of any other person, firm, company or other organisation, (and whether as an employee, director, principal, agent, consultant, partner, LLP member or in any other capacity whatsoever), be directly or indirectly (i) employed or engaged in, or (ii) perform services in respect of, or (iii) be otherwise concerned with:

- (a) any Target Business Entity; or
- (b) any Acquiring Business Entity.

3. SHAREHOLDINGS

FOR THE AVOIDANCE OF DOUBT the provisions of paragraphs 1 and 2 do not prevent you from holding any securities in any company.

4. NON-SOLICITATION OF CUSTOMERS

You hereby agree that you shall not for a period of twelve (12) months immediately following the Termination Date whether on your own behalf or in conjunction with or on behalf of any person, company, business entity or other organisation (and whether as an

employee, director, principal, agent, consultant, partner, LLP member or in any other capacity whatsoever), directly or indirectly (i) solicit or, (ii) assist in soliciting, or (iii) accept, or (iv) facilitate the acceptance of, or (v) deal with, in competition with the Company or any Group Company, the custom or business of any Customer or Prospective Customer:-

- (a) with whom you have had personal contact or dealings on behalf of the Company or any Group Company during the Relevant Period; or
- (b) for whom you were in a client management capacity on behalf of the Company or any Group Company during the Relevant Period; or
- (c) about whom you have obtained confidential information during the Relevant Period.

5. NON-SOLICITATION OF EMPLOYEES

You hereby agree that you will not for a period of twelve (12) months immediately following the Termination Date whether on your own behalf or in conjunction with or on behalf of any other person, company, business entity, or other organisation (and whether as an employee, principal, agent, consultant, partner, LLP member or in any other capacity whatsoever), directly or indirectly:

- (a) (i) induce or (ii) solicit, or (iii) entice or (iv) procure, any person who is a Company Employee to leave the employment of the Company or any Group Company (as applicable); or
- (b) be personally involved to a material extent in (i) accepting into employment or (ii) otherwise engaging or using the services of, any person who is a Company Employee on the Termination Date.

6. INTERFERENCE WITH SUPPLIERS

You hereby agree that you shall not, whether on your own behalf or in conjunction with or on behalf of any person, company, business entity or other organisation (and whether as an employee, director, agent, principal, consultant, partner, LLP member or in any other capacity whatsoever), directly or indirectly (i) for a period of twelve (12) months immediately following the Termination Date and (ii) in relation to any contract or arrangement which the Company or any Group Company has with any Supplier for the exclusive supply of goods or services to the Company or any Group Company, for the duration of such contract or arrangement:

- (a) interfere with the supply of goods or services to the Company or any Group Company from any Supplier; or
- (b) induce any Supplier of goods or services to the Company or any Group Company to cease or decline to supply such goods or services in the future.

7. GROUP COMPANIES

- 7.1 The provisions of paragraphs 7.2 and 7.3 below shall only apply in respect of those Group Companies (i) to whom you gave services, or (ii) for whom you were responsible, or (iii) with whom you were otherwise concerned, in the Relevant Period.
- 7.2 Paragraphs 1, 2, 4, 5, 6, and 8 in this Schedule shall apply as though references to the “Group Company” were substituted for reference to the Company. The obligations undertaken by you pursuant to this Schedule shall, with respect to each Group Company, constitute a separate and distinct covenant and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of the Company or any other Group Company.
- 7.3 In relation to each Group Company referred to in paragraphs 7.1 and 7.2 above, the Company contracts as trustee and agent for the benefit of each such Group Company. You agree that, if required to do so by the Company, you will enter into covenants in the same terms as those set out in paragraphs 1, 2, 4, 5, 6, and 8 hereof directly with all or any of any such Group Companies, mutatis mutandis. If you fail, within 7 days of receiving such a request to sign the necessary documents to give effect to the foregoing, the Company shall be entitled, and is hereby irrevocably and unconditionally authorised by you, to execute all such documents as are required to give effect to the foregoing, on your behalf.

8. GENERAL

- 8.1 The period of restriction set out in paragraphs 1 to 6 is to be reduced by any time during which you are required by the Company both not to attend work and not to perform your normal duties of employment as provided for in Section 7(a)(ii) of the Agreement.
- 8.2 Each of the restrictions in this Schedule is intended to be separate and severable and in the event that any of such restrictions shall be adjudged to be void or ineffective for whatever reason but would be adjudged to be valid and effective if part of the wording or range of activities, services or products were deleted, the said restrictions shall apply with such modifications as may be necessary to make them valid and effective.
- 8.3 If you apply for or are offered a new employment, appointment or engagement, before entering into any related contract, you will bring the terms of this Schedule to the attention of a third party proposing directly or indirectly to employ, appoint or engage you.

9. DEFINITIONS

For the purposes of this Schedule, the following words and cognate expressions shall have the following meanings:

- 9.1 “**Acquiring Business Entity**” means any business howsoever constituted (including financial investors and private equity houses) which is at any time a business which has approached or has identified the Company, any Group Company or any other business howsoever constituted in the out of home industry as (i) a potential acquisition or investment target; and/or (ii) a potential party to any joint venture, where your role, duties,

services, involvement or engagement with such business would relate to or involve (1) any business or part of the Company or any Group Company in which you were involved to a material extent, or about which you obtained Confidential Information, at any time in the Relevant Period; or (2) any other business in the out of home industry.

9.2 “**Board**” means the Board of Directors of the Company.

9.3 “**Company Employee**” means any person who was employed by (i) the Company or (ii) any Group Company, for at least 3 months prior to and on the Termination Date and with whom you had material contact or dealings in performing your duties of employment and:

- (a) who had material contact with customers or suppliers of the Company or any Group Company in performing duties of employment with the Company or any Group Company (as applicable); and/or
- (b) who was a member of the management team or Board of the Company or any Group Company (as applicable); and/or
- (c) who was a member of the Clear Channel International Talent programme (or any equivalent programme) of the Company or any Group Company (as applicable).

9.4 “**Competing Activities**” means:

- (a) the ownership, operation and/or development of advertising structures including advertising panels designed to display advertisements (whether static or moveable and whether indoor or outdoor); and/or
- (b) the supply or tender for any contract to supply out of home services and/or urban infrastructure services (including bike schemes) to municipality and private landlords whether directly or indirectly with a view to providing the resultant advertising opportunities to clients or ownership of a business which supplies or tenders for any contract to supply such services; and/or
- (c) the supply of any other products or services which are the same as or materially similar to those provided by the Company or any Group Company at any time during the Relevant Period with which you were either personally concerned or for which you were responsible or about which you held Confidential Information during the Relevant Period; and/or
- (d) the provision of advice in respect of any of the activities referred to in (a) to (c) above.

9.5 “**Confidential Information**” shall be given the meaning set out in Section 4 of the Agreement;

9.6 “**Customer**” means:

- (a) any person, firm, company or other organisation whatsoever to whom the Company or any Group Company supplies or has supplied any products or services including without limitation advertisement space (whether static or moveable and whether indoor or outdoor), and/or any other advertising opportunity in the Relevant Period; and
- (b) any municipality or private landlord in respect of whom the Company or any Group Company supplies or has supplied out of home services or any urban infrastructure services (including without limitation bike schemes) in the Relevant Period with a view to providing the resultant advertising opportunities to clients.

9.7 “**Group Company**” shall be as defined in the Contract.

9.8 “**Prohibited Area**” means:

- (a) the United Kingdom and Ireland; and
- (b) any other country in the world where, on the Termination Date, the Company or any Group Company undertakes Restricted Business or otherwise develops, sells, supplies, or researches its products or services or where the Company is intending within 3 months following the Termination Date to undertake Restricted Business or otherwise develop, sell, or supply its products or services and in respect of which you have been responsible (whether alone or jointly with others), concerned or active on behalf of the Company or any Group Company (as applicable) or about which you had Confidential Information during any part of the Relevant Period.

9.9 “**Prospective Customer**” means:

- (a) any person, firm, company or other organisation with whom the Company or any Group Company has had any negotiations or material discussions in the Relevant Period regarding the supply by the Company or any Group Company of products or services including without limitation any advertisement space (whether static or moveable and whether indoor or outdoor), and/or any other advertising opportunity; and
- (b) any municipality or private landlord to whom the Company or any Group Company in the Relevant Period has tendered, prepared to tender, or with whom the or any Group Company has had any material negotiations for the provision of out of home services or any urban infrastructure services (including without limitation bike schemes) with a view to providing the resultant advertising opportunities to clients.

9.10 “**Relevant Period**” shall mean the 12 months immediately preceding the Termination Date;

9.11 “**Restricted Business**” means the business of, (i) directly or (ii) indirectly:

- (a) owning, leasing operating and/or developing advertising structures including advertising panels designed to display advertisements (whether static or moveable and whether indoor or outdoor); and/or
- (b) supplying, or tendering for any contract to supply out of home services and/or urban infrastructure services (including, without limitation, bike schemes) to municipality and private landlords with a view to providing the resultant advertising opportunities to clients.

9.12 “**Supplier**” means any person, company, business entity or other organisation whatsoever who:

- (a) has supplied goods or services to the or any Group Company during any part of the Relevant Period; or
- (b) has agreed prior to the Termination Date to supply goods or services to the Company or any Group Company to commence at any time in the twelve months following the Termination Date; or
- (c) as at the Termination Date, supplies goods or services to the or any Group Company under an exclusive contract or arrangement between that supplier and the Company or any Group Company.

9.13 “**Termination Date**” shall mean the date upon which your employment with the Company terminates.

9.14 “**Target Business Entity**” means any business howsoever constituted which was at any time during the Relevant Period a business with which the Company or any Group Company had entered into negotiations, had approached or had identified as (i) a potential target with a view to its acquisition by the Company or any Group Company; or (ii) a potential party to any joint venture with the Company or any Group Company, and in either case where you had a material degree of knowledge about such approach or negotiations or identification.

AMENDED & RESTATED EMPLOYMENT AGREEMENT

This Amended & Restated 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 Scott Wells (“Employee”), and, subject to the effectiveness conditions set forth in Section 1 below, amends, restates and supersedes the Employment Agreement between the Company and Employee dated as of March 3, 2015, as amended by the First Amendment thereto dated March 26, 2019 (as amended, the “Existing Agreement”).

1. TERM OF EMPLOYMENT

This Agreement commences January 1, 2022 (“Effective Date”) and ends on January 1, 2026, and shall be automatically extended for additional four (4) year periods (such initial or extended term, the “Employment Period”), unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended, or this Agreement is otherwise terminated, in either case in accordance with the provisions herein. Notice of non-renewal must be provided between August 1st and September 1st in the year prior to the end of the then applicable Employment Period. The term “Employment Period” shall refer to the Employment Period if and as so extended. Notwithstanding the foregoing, Employee’s employment may be terminated before the end of the Employment Period pursuant to Section 8. For the avoidance of doubt, until the occurrence of the Effective Date, the Existing Agreement will remain in full force and effect, and any termination of employment prior to the Effective Date will be governed by the Existing Agreement and will cause this Agreement to be null and void and of no effect.

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties.** As of the Effective Date, Employee’s title will be Chief Executive Officer of Company, and Employee shall perform job duties that are usual and customary for this position. Employee shall report to the Board of Directors of Company (the “Board”). Employee will also be appointed as a member of the Board as of the Effective Date (or as soon as practicable thereafter), and will be nominated for re-election at each annual meeting during the Employment Period and at the end of his term of service.

(b) **Exclusive Services.** Employee shall not be employed or render services elsewhere while employed by Company; provided, however, that Employee may (i) participate in professional, civic or charitable organizations so long as such participation is unpaid, and (ii) serve on the boards of for-profit organizations with the prior consent of Company, which consent shall not be unreasonably withheld, so long as the activities in (i) and (ii), individually or in the aggregate, do not interfere with the performance of Employee’s duties on behalf of Company.

(c) **Prior Employment.** 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.

3. COMPENSATION AND BENEFITS

(a) **Base Salary.** Employee shall be paid an annualized salary of One Million One Hundred Thousand Dollars (\$1,100,000.00) (“Base Salary”). The Base Salary shall be payable in accordance with Company’s regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee’s Base Salary shall not be decreased, and Employee is eligible for salary increases not less than once per calendar year, at Company’s discretion based on Company and/or individual performance.

(b) **Vacation.** Employee is eligible for five (5) weeks of vacation per year, which shall accrue, may be used, and shall be paid in accordance with the Employee Guide (defined herein), subject to the terms and conditions of Company’s policies in effect from time to time.

(c) **Annual Bonus.** Eligibility for an annual lump sum cash bonus payment (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 the Board, and is not a guarantee of compensation. The target amount of Employee’s Annual Bonus for purposes of this Agreement shall be one hundred ten percent (110%) of Employee’s Base Salary (the “Target Bonus”). The payment of any Annual Bonus shall be no later than March 15th of each calendar year following the year in which the Annual Bonus was earned, or otherwise within the Short-Term Deferral period under the Internal Revenue Code Section 409A (“Section 409A”) and applicable regulations.

(d) **One-Time Promotion Grant.** Within thirty (30) days following the Effective Date, Employee will receive a one-time grant of restricted stock units of Company (“Restricted Stock Units”) vesting on each of the first, second and third anniversaries of the grant date in equal installments under the terms of the applicable award agreement and the Clear Channel Outdoor Holdings, Inc. 2012 Second Amended and Restated Equity Incentive Plan (the “Equity Plan”) with respect to a number of shares of Company common stock with a value equal to One Million Dollars and No Cents (\$1,000,000) (based on the volume weighted average price of Company’s common stock over the twenty (20) trading days ending with the Effective Date). The terms of this grant will be governed by the Equity Plan and an award agreement that (1) provides for the vesting schedule described in the foregoing sentence, and (2) is substantially in the form of Employee’s existing Restricted Stock Unit Award Agreement, but otherwise follows the Equity Plan standard terms and conditions unless such terms and conditions are modified herein or in a Restricted Stock Unit Award Agreement.

(e) **Annual Long-Term Incentive.** Employee shall be immediately eligible for additional long-term incentive opportunities with an approximate value of not less than Two Million Dollars (\$2,000,000.00) for each award, consistent with other comparable positions and pursuant to the terms of the award agreement(s), taking into consideration demonstrated performance and potential, and subject to approval by the Board or the Compensation Committee of the Board (the “Compensation Committee”), as applicable. The terms of this grant will be governed by the Equity Plan and an award agreement that contains the terms and conditions of such award as determined by the Board or the Compensation Committee, as applicable, in its discretion with respect to each annual grant.

(f) **Employment Benefit Plans.** Employee may participate in employee welfare and/or benefit plans in which other similarly situated employees may participate, according to the terms of applicable policies and as stated in the Employee Guide.

(g) **Attorneys' Fees.** Company shall reimburse Employee for attorneys' fees incurred in the review and negotiation of this Agreement and related agreements concerning Employee's employment by Company up to a maximum reimbursement of Twenty-Five Thousand Dollars (\$25,000) in the aggregate, subject to the submission of a summary invoice from Employee's attorney, which for the avoidance of doubt shall not include any confidential or privileged information. Reimbursement shall be made in lump sum within thirty (30) days of submission of such invoice.

(h) **Travel and Expenses.** Employee shall be entitled to fly business class on international flights and for any domestic flight that is three (3) hours or more in duration. The ticket for any such domestic flight shall have the classification of "Y-UP" or similar full-fare classification allowing for automatic upgrades to business class or first class. Company shall reimburse Employee for business and travel expenses consistent with past practice with respect to similarly situated employees pursuant to Company policy.

(i) **Taxes and Deductions.** Compensation pursuant to this section shall in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and shall 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 (in all instances at the Company's sole cost and expense), 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 Employee's employment with Company and for twelve (12) months following the end of Employee's employment with Company (the "Non-Interference Period"), Employee shall not, directly or indirectly, hire, engage or solicit any current employee of Company with whom Employee had contact, supervised, or received Confidential Information about within the twelve (12) months prior to Employee's termination, 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 the end of Employee's employment with Company (the "Non-Solicitation Period"), Employee shall 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 engaged or had contact, or received Confidential Information about within the twelve (12) months prior to Employee's termination.

(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 Employee's employment with Company and for twelve (12) months following the end of Employee's employment with Company (the "Non-Compete Period"), Employee shall 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 (each a "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"). Notwithstanding the foregoing, the parties acknowledge and agree that: (i) nothing contained herein will preclude Employee from purchasing or owning securities of any Competitor if such securities are publicly traded and Employee's holdings do not exceed two percent (2%) of the issued and outstanding securities of any class of securities of such Competitor; and (ii) nothing contained herein will prevent Employee from being employed by a subsidiary, division, affiliate or unit (each, a "Unit") of any business organization if that Unit is not a Competitor of Company, irrespective of whether some other Unit of such business organization is a Competitor of Company, so long as Employee does not provide any services to or for any such other Unit(s) that is a Competitor of Company and does not disclose any Confidential Information to any such Unit(s) that is a Competitor of Company.

(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 by mutual agreement 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 one hundred eighty (180) days in any twelve (12)-month period, subject to applicable law.

(c) **Termination By Company Without Cause.** Company may terminate Employee's employment without Cause by providing written notice.

(d) **Termination by Company With Cause.** Company may terminate Employee's employment with "Cause" by providing written notice, which for purposes of this Agreement 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;
- (ii) willful refusal to perform, or repeated failure to perform, Employee's lawfully assigned duties that are consistent with Employee's title and authority (other than by reason of disability);
- (iii) willful refusal to follow, or repeated failure to follow, the lawfully assigned directives that are consistent with the Employee's title and authority;
- (iv) a felony conviction, a plea of nolo contendere by Employee, or other criminal conduct by Employee that has or would result in material injury to Company, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;
- (v) a material breach of this Agreement; or
- (vi) a material violation of Company's written employment and management policies that has or would result in material injury to Company.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have fifteen (15) days to cure after written notice, except where such cause, by its nature, is not curable or the termination is based upon a recurrence of an act previously cured by Employee.

(e) **Termination by Employee for Good Reason.** Employee may terminate Employee's employment at any time with "Good Reason," which is:

- (i) a material diminution of Employee's base compensation hereunder;
- (ii) a requirement by Company that Employee relocate his residence to a location more than thirty-five (35) miles from the Employee's residence at such time;
- (iii) a material diminution in Employee's title, duties, authority or responsibilities;
- (iv) a requirement that Employee report to any person of lesser authority than the Board; or
- (v) a material breach of this Agreement by Company.

If Employee elects to terminate for Good Reason under this Section 8(e), then (A) Employee must provide Company with written notice within thirty (30) days of such condition occurring that Employee intends to terminate Employee's employment hereunder for one of the circumstances set forth above, (B) if such circumstance is capable of being cured, 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 thirty (30) days after the end of the cure period. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason

and failure to adhere to such conditions in the event of Good Reason shall not disqualify Employee from asserting Good Reason for any subsequent occurrence or condition of Good Reason. For the avoidance of doubt, a change to Employee's duties and/or responsibilities consistent with Section 8(f) shall not give rise to Good Reason.

(f) **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.

(g) **Termination by Employee without Good Reason.** Employee may terminate his employment without Good Reason by providing written notice to Company at least thirty (30) days in advance of any effective date of termination.

9. COMPENSATION UPON TERMINATION

(a) **Death.** Company shall, within thirty (30) days of the date of Employee's death, 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, any business expenses incurred by Employee but not yet reimbursed by Company, and any other payments required to be paid or provided under applicable employee benefit plans or equity plans or equity award agreements, which shall be paid or provided in accordance with the terms of such plans, agreements and/or policies (less applicable payroll taxes and other deductions) (collectively the "Accrued Obligations").

(b) **Disability.** Company shall, within thirty (30) days, pay all Accrued Obligations to Employee.

(c) **Termination By Company For Cause or Termination by Employee without Good Reason** Company shall, within thirty (30) days, pay all Accrued Obligations to Employee.

(d) **Termination By Company Without Cause, Non-Renewal by Company, or Termination by Employee for Good Reason** If Company terminates the employment of Employee without Cause or gives notice of non-renewal, or if Employee terminates employment for Good Reason then Company shall pay all Accrued Obligations to Employee. In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company and Employee, in substantially the form attached hereto as Exhibit I:

(i) Company shall pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for eighteen (18) months (the "Severance Payments" or "Severance Pay Period");

(ii) Employee shall be eligible for a pro-rata 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 shall receive such Pro-Rata Bonus only if Employee would have earned the bonus had Employee remained employed through the end of the applicable calendar year. Calculation and payment of the bonus, if any, shall be pursuant to the plan in effect during the termination year;

(iii) Company shall pay Employee a separation bonus in an amount equal to the Target Bonus to which Employee would be entitled for the year in which Employee's employment terminates, payable in a lump sum;

(iv) Company shall pay Employee in a lump sum an amount equal to the product of (A) eighteen (18) and (B) the monthly COBRA premiums Employee would be required to pay if Employee elected pursuant to COBRA to continue the health benefits coverage Employee had prior to the termination date (less the amount that Employee would have to pay for such coverage as an active employee) (the "COBRA Payment"), less applicable federal and state withholdings and all other applicable deductions; provided, however, that Employee shall be solely responsible for timely enrolling for any COBRA or Marketplace coverage and paying any required premiums, but shall not be required to enroll in any such coverage and Company is not placing any restrictions upon the use by Employee of such payment as a condition upon the receipt of the payment under this section; and

(v) Notwithstanding anything to the contrary set forth in the equity award agreements (except in circumstances where treatment more favorable to Employee is provided in such equity award agreement), any unvested Time Vesting equity awards scheduled to vest within the twelve (12) month period following the date of termination shall vest in full on the date of termination. Any unvested Performance Vesting Options shall remain eligible to vest for the three (3) month period following the date of termination. Any outstanding and unvested Performance Share Units (as defined in the Equity Plan) will vest as follows: (i) 1/3 of the target shares are eligible to vest if the date of termination is before the date which is two years prior to the Vesting Date (as defined in the applicable award agreement), (ii) 2/3 of the target shares are eligible to vest if the date of termination is on or after the date which is two years prior to the Vesting Date but before the date which is one year prior to the Vesting Date, and (iii) 100% of the target shares are eligible to vest if the date of termination is on or after the date which is one year prior to the Vesting Date (or other applicable performance metric). Vested Performance Share Units will be held by Company and earned at the end of the Performance Period based on the Relative TSR Performance as outlined in the applicable award agreement and will then be distributed to Employee within sixty (60) days.

The above-described Severance Agreement and General Release shall be provided to Employee on or before Employee's termination date, and must be executed by Employee and irrevocable by the thirtieth (30th) day following the termination date. The payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) no later than the second regularly scheduled payroll date following the date that the Severance Agreement and General Release is effective and irrevocable, subject to Section 17 below; provided, however, in the event that the period in which Employee has to review and execute the Severance Agreement and General Release begins in one tax year and ends in a later tax year, the payments and benefits described above shall be provided to Employee (or shall begin to be provided to Employee, as applicable) in the later tax year.

(e) **Non-Renewal By Employee.** If Employee gives notice of non-renewal under Section 1, Company shall pay all Accrued Obligations to Employee. If the termination date is before the end of the then current Employment Period, then Company shall, 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.

(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 any location during any Severance Pay Period, in Company's sole discretion, 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. 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 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 Company; (ii) relate to 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 10 shall survive the expiration or termination of this Agreement for any reason.

11. 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 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.

12. GOVERNING LAW

This Agreement shall be governed by the internal and substantive laws of the State of Texas without respect to choice of law principles.

13. 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 shall 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.

14. INDEMNIFICATION

Company shall defend and indemnify Employee to the maximum extent permitted under applicable law for acts committed in the course and scope of employment, which indemnification shall include at a minimum, indemnification rights, and cost reimbursements. 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.

15. 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 Agreement applies to any dispute arising out of or related to this Agreement or Employee's employment with Company or termination of employment. Nothing contained in this Agreement shall be construed to prevent or excuse Employee from using Company's existing internal procedures for resolution of complaints, and this Agreement is not intended to be a substitute for the use of such procedures. Except as it

otherwise provides, this Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore this Agreement 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. Any arbitration hereunder shall be conducted by the American Arbitration Association (“AAA”). Such disputes include without limitation disputes 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 Agreement also applies, without limitation, to disputes 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, Employee Retirement Income Security Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims (excluding workers compensation, state disability insurance and unemployment insurance claims). Claims may be brought before an administrative agency but only to the extent applicable law permits access to such an agency notwithstanding the existence of an agreement to arbitrate. Such administrative claims include without limitation claims or charges brought before the Equal Employment Opportunity Commission (www.eeoc.gov), the U.S. Department of Labor (www.dol.gov), the National Labor Relations Board (www.nlr.gov), the Office of Federal Contract Compliance Programs (www.dol.gov/esa/ofccp). Nothing in this 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. Disputes that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 11-203) are excluded from the coverage of this Agreement.

(b) The Arbitrator shall be selected by mutual agreement of Company and Employee. Unless Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding shall be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration shall be conducted. If for any reason the parties cannot agree to an Arbitrator, the AAA will select an Arbitrator. The location of the arbitration proceeding shall be no more than 45 miles from the place where Employee last worked for Company, unless each party to the arbitration agrees in writing otherwise.

(c) 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 Company shall be provided to Company’s Legal Department, 200 East Basse Road, San Antonio, Texas 78209. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(d) In arbitration, the parties shall 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. **However, there shall be no right or authority for any dispute to be brought, heard or arbitrated as a**

class, collective or representative action or as a class member in any purported class, collective action or representative proceeding (“Class Action Waiver”). Notwithstanding any other clause contained in this Agreement, the preceding sentence shall not be severable from this Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee shall 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, Company may lawfully seek enforcement of this 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 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.

(e) Each party shall 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, Company shall pay the Arbitrator’s and arbitration fees. If under applicable law Company is not required to pay all of the Arbitrator’s and/or arbitration fees, such fee(s) shall be apportioned between the parties by the Arbitrator in accordance with applicable law.

(f) Within thirty (30) days of the close of the arbitration hearing, any party shall 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 shall 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.

(g) **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.

(h) This Section 15 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 15 is deemed unenforceable and except as set forth in Section 15, the remainder of this Agreement shall be enforceable.

(i) This Section 15 shall survive the expiration or termination of this Agreement for any reason.

16. 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 authorizes Company to inform any prospective employer of the existence and terms of this Agreement without liability for interference with Employee's prospective employment. 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.

17. SECTION 409A COMPLIANCE

(a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits to be paid or provided to Employee, if any, under this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or provided until Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Employee, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Section 1.409A-1(b)(9) of the Treasury Regulations will be payable until Employee has a "separation from service" within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations.

(b) It is intended that none of the severance payments or benefits under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in paragraph (d) below or resulting from an involuntary separation from service as described in paragraph (e) below. In no event will Employee have discretion to determine the taxable year of payment of any Deferred Payment or payment made upon a separation from service. Any severance payments or benefits payable pursuant to this Agreement will be payable as provided in Section 9(d).

(c) Notwithstanding anything to the contrary in this Agreement, if Employee is a "specified employee" within the meaning of Section 409A at the time of Employee's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Employee's separation from service, will become payable on the date six (6) months and one (1) day following the date of Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Employee's death following Employee's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b) of the Treasury Regulations.

(d) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of paragraph (a) above.

(e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of paragraph (a) above.

(f) The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Employee under Section 409A. In no event will Company reimburse Employee for any taxes that may be imposed on Employee as a result of Section 409A.

(g) For purposes of this Agreement, “Section 409A Limit” will mean the lesser of two (2) times: (i) Employee’s annualized compensation based upon the annual rate of pay paid to Employee during Company’s taxable year preceding Company’s taxable year of Employee’s termination of employment as determined under Section 1.409A-1(b)(9)(iii)(A)(1) of the Treasury Regulations and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee’s employment is terminated.

18. MISCELLANEOUS

This Agreement is not effective unless fully executed by all parties, including an authorized officer of Company. This Agreement contains the entire agreement of the parties as to the subject matter hereof and supersedes any prior written or oral agreements or understandings between the parties, including, following the Effective Date, the Existing Agreement, except as otherwise set forth herein or as set forth in any equity award agreement. No modification shall be valid unless in writing and signed by the parties. 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 10 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 shall be required if an injunction is sought to enforce any of the covenants previously set forth herein. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Employee acknowledges receipt of the Company's Employee Guide ("Employee Guide"), Code of Conduct and other Company policies (available on 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/ Scott Wells
Scott Wells

Date: 07/26/21

COMPANY:

/s/ Brian Coleman
Brian Coleman
Chief Financial Officer and Treasurer,
Clear Channel Outdoor Holdings, Inc.

Date: 07/28/21