

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

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

**MEDIA AND FOREIGN OWNERSHIP CERTIFICATION  
PROCEDURES FOR HOLDERS OF CERTAIN CLAIMS AND INTERESTS ENTITLED  
TO RECEIVE A DISTRIBUTION OF EQUITY SECURITIES UNDER THE PLAN**

On September 20, 2018, the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed the *Fourth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1482] (as may be further amended from time to time, the “Plan”).<sup>2</sup> The United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) has set a hearing to consider confirmation of the Plan beginning on December 11, 2018.<sup>3</sup> The Plan requires that creditors and holders of equity interests that may be entitled to receive New iHeart Common Stock in Reorganized iHeart (the “Holders”), submit ownership certification forms consisting of, among other things, the Media Ownership Certification and the Foreign Ownership Certification (collectively, the “Certification”). The submission of the Certification is necessary for the Debtors to comply with the media and foreign ownership requirements imposed by the Federal Communications Commission (the “FCC”).

On September 20, 2018, the Bankruptcy Court entered the *Order Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements* [Docket No. 1480] (the “FCC Procedures Order”), which established procedures for submission of the applicable Certification by Holders. This notice (the “Notice”) provides a description of the foreign

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

<sup>2</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Plan.

<sup>3</sup> See *Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Proposed Joint Plan of Reorganization, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 1481].

ownership certification procedures that apply to Holders of Claims and Interests that may be entitled to receive a distribution of equity securities under the Plan.

*Media and Foreign Ownership Certification Procedures for Holders of Claims and Interests that may be entitled to receive a distribution of equity securities under the Plan*

You have received this Notice because you are listed as a Holder of a Claim or Interest that may be entitled to receive a distribution of equity securities under the Plan as of September 13, 2018 (the “Certification Mailing Record Date”). Accompanying this Notice, you should have received a Certification and instructions for completing the Certification. If your Certification is lost or misplaced, you may contact Prime Clerk LLC (the “Certification Agent”) at 877-756-7779 or [iheartfccprocessing@primeclerk.com](mailto:iheartfccprocessing@primeclerk.com) to obtain another copy.

**Each Holder of a Claim or Interest that may be entitled to receive a distribution of equity securities that wants to be eligible to receive New iHeart Common Stock as of the Issuance Date must complete and submit its Certification to the Certification Agent as set forth below so that it is actually received by the Certification Agent by no later than December 14, 2018 (the “Certification Deadline”).<sup>4</sup>**

<p><b>Holders of Claims or Interests Entitled to Receive a Distribution of Equity Securities (or their Nominees, as applicable)</b></p>	<p><u>Return by only one of the following return methods:</u></p> <p><u>If by First Class mail, overnight courier, or hand delivery:</u></p> <p style="text-align: center;">iHeartMedia, Inc. FCC Processing c/o Prime Clerk LLC 830 Third Avenue, 3rd Floor New York, NY 10022</p> <p><u>If by electronic mail:</u></p> <p style="text-align: center;"><a href="mailto:iheartfccprocessing@primeclerk.com">iheartfccprocessing@primeclerk.com</a></p>
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**Holders of Claims or Interests that may be entitled to receive a distribution of equity securities that do not submit the applicable Certification on or prior to the Certification Deadline, or that do not do so to the reasonable satisfaction of the Debtors, and, in the case of Holders of Allowed Notes Claims or Allowed iHeart Interests, fail to cause their Nominees to deliver an instruction into DTC’s Automated Tender Offer Program (“ATOP”) for the Notes or Interests as set forth below on or prior to the ATOP Deadline, shall receive only Special Warrants on the Issuance Date, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.**

<sup>4</sup> For the avoidance of doubt, if a Person holds more than one type of Claim, it must submit a separate Certification for each type of Claim.

After its Certification is submitted, if a Holder of a Claim or Interest that may be entitled to receive a distribution of equity securities under the Plan experiences a change in ownership or if any other change occurs, in each case prior to the Issuance Date, that such Holder believes requires amendment to its previously submitted Certification, such Holder must promptly report such change by submitting to the Certification Agent an amended Certification. The Debtors, or the Reorganized Debtors', as applicable shall use the information provided in any such amended Certifications that are received prior to the Issuance Date in allocating New iHeart Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' or the Reorganized Debtors', as applicable, consideration of such amended Certifications would not result in a delay to the occurrence of the Issuance Date or be inconsistent with any FCC Approval or any FCC rule or order then in effect, as reasonably determined by the Debtors.

Within one Business Day after public notice (as defined in 47 C.F.R. § 1.4(b)) of a decision by the FCC granting the FCC Approval, the Certification Agent will post a notice of such approval (the "Final Certification Notice") on its website at <https://cases.primeclerk.com/iheartmedia>.<sup>5</sup>

Using records as the Certification Mailing Record Date, as soon as reasonably practical after entry of the FCC Procedures Order, the Certification Agent will serve or caused to be served Certification Packages on the Holders of Claims and Interests that may be entitled to receive a distribution of equity securities under the Plan as described below.

The following subset of procedures shall apply to the Holders of Term Loan Credit Agreement Claims or General Unsecured Claims:

1. the Term Loan Credit Agreement Agent shall provide the Certification Agent with an electronic listing of Holders of Term Loan Credit Agreement Claims (containing such Holders' position in the Term Loan Credit Agreement, as well as their hard copy mailing information and email addresses) as of the Certification Mailing Record Date by no later than two Business Days after such record date (the "Agent Submission Date");
2. the Certification Agent will provide the Certification Package via email (to those parties for whom email addresses were provided) followed by hard copy transmission to each Holder, as of the Certification Mailing Record Date, of a Claim that may be entitled to receive a distribution of equity securities under the Plan that is not a Holder of a Notes Claim;
3. on and after the Distribution Record Date (as defined in the Plan), neither the Debtors nor the Term Loan Credit Agreement Agent will recognize or process any purported transfers of such Claims, and the Term Loan Credit Agreement Agent must provide the Certification Agent with an updated electronic listing of Holders of Term Loan Credit Agreement Claims as of the Distribution Record Date by no later than two Business Days after the Distribution Record Date;

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<sup>5</sup> The Final Certification Notice will also be filed on the Bankruptcy Court's docket for these Chapter 11 Cases.

4. any Holder of such a Claim that does not timely provide the relevant Certification shall receive only Special Warrants on the Issuance Date in the name and address of the Holder reflected on the register of the Term Loan Credit Agreement Agent as of the Distribution Record Date, or on any filed or scheduled Claim, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and
5. any Person who acquires such a Claim after the Certification Deadline but before the Distribution Record Date, and who has not previously submitted a Certification with respect to such type of Claim to the Certification Agent as set forth herein, shall receive only Special Warrants on the Issuance Date in the name and address of the Holder reflected on the register of the Term Loan Credit Agreement Agent as of the Distribution Record Date, or on any filed or scheduled Claim, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

The following subset of procedures shall apply to the Holders of Notes Claims or iHeart Interests:

1. with respect to iHeart Interests, the applicable transfer agent for iHeart Interests (the “Transfer Agent”) shall provide the Certification Agent with an electronic listing of Holders of iHeart Interests (containing the number of iHeart Interests held, as well as their hard copy mailing information and email addresses) as of the Certification Mailing Record Date by no later than the Agent Submission Date;
2. with respect to Notes Claims, the applicable indenture trustees (the “Indenture Trustees”) shall provide the Certification Agent with an electronic listing of any directly registered Holders of the applicable Notes Claims (containing such Holders’ positions in such claims, as well as their hard copy mailing information and email addresses) as of the Certification Mailing Record Date by no later than the Agent Submission Date; *provided, however*, if the only Holder of such Notes Claims, as applicable, is Cede & Co., the Indenture Trustees must confirm such to the Certification Agent via an email to iheartcertification@primeclerk.com by no later than the Agent Submission Date;
3. the Certification Agent will provide the Certification Package via email (to those parties for whom email addresses were provided) followed by hard copy transmission to the record Holders of Notes Claims and iHeart Interests, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the “Nominees”);
4. each Nominee will receive reasonably sufficient numbers of the Certification Package to distribute them to the Holders of Notes Claims or iHeart Interests for whom such Nominee acts, and shall distribute the Certification Packages to such Holders of Notes Claims or iHeart Interests within five Business Days of the receipt by the Nominee of the Certification Package;

5. the Holders of Notes Claims or iHeart Interests holding such Notes or Interests through a Nominee that do not want to receive only Special Warrants and want to be eligible to receive New iHeart Common Stock as of the Issuance Date must complete and submit the relevant Certification to their Nominee with instructions to tender their Notes or Interests via ATOP;
6. the tendering of Notes or Interests by the Nominee must occur by no later than **December 10, 2018** (the “ATOP Deadline”),<sup>6</sup> and the Nominee must also submit any Certifications received to the Certification Agent by the Certification Deadline;
7. once properly and timely tendered into ATOP, such Notes and Interests will be blocked from trading;<sup>7</sup>
8. any Holder of a Notes Claim or iHeart Interest that does not timely and properly tender its Notes or Interests into ATOP and provide the relevant Certification shall receive only Special Warrants on the Issuance Date, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;
9. on and after the ATOP Deadline, neither the Debtors nor the Transfer Agent will recognize or process any purported transfers of iHeart Interests that are held directly on the register of the Transfer Agent, and the Transfer Agent must provide the Certification Agent with an updated electronic listing of Holders of directly registered iHeart Interests as of the ATOP Deadline by no later than two Business Days after the ATOP Deadline;
10. on and after the ATOP Deadline, neither the Debtors nor any Indenture Trustee will recognize or process any purported transfers of Notes Claims that are held directly on the register of any Indenture Trustee, and each Indenture Trustee must provide the Certification Agent with an updated electronic listing of Holders of directly registered Notes Claims as of the ATOP Deadline by no later than two Business Days after the ATOP Deadline; and
11. any Person who acquires a Notes Claim or iHeart Interest after the Certification Deadline, and who has not previously submitted a Certification with respect to such Notes Claim or iHeart Interest to the Certification Agent as set forth herein, shall receive only Special Warrants on account of such newly acquired Notes Claim or

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<sup>6</sup> It is anticipated that DTC will permit ATOP to be utilized for the Certification process. If DTC does not permit ATOP to be utilized, then the Certification Agent will provide alternative instructions to DTC Participants for the submission of the relevant Notes and Interests in lieu of ATOP submission.

<sup>7</sup> In the event that the Plan is withdrawn, the Certification Agent will reasonably coordinate with DTC to cancel and/or reverse the tender of Notes and Interests and the associated trading restrictions thereon.

iHeart Interest on the Issuance Date, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

**For additional information regarding the FCC media and foreign ownership requirements and the related Plan provisions, please see Section VIII of the Disclosure Statement.**

**Copies of the Plan and Disclosure Statement may be obtained from the Debtors' restructuring website at: <https://cases.primeclerk.com/iheartmedia>.**

If you have any questions regarding the Certification or the accompanying procedures, please contact the Certification Agent at 877-756-7779 or [iheartcertification@primeclerk.com](mailto:iheartcertification@primeclerk.com).