

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

---

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

---

**NOTICE OF (I) PENDENCY OF PROPOSED SETTLEMENT  
AMONG THE DEBTORS, CCOH, THE SPONSOR ENTITIES,  
THE DELAWARE INDIVIDUAL DEFENDANTS, AND THE  
SETTLING PLAINTIFFS, (II) SETTLEMENT FAIRNESS  
HEARING, AND (III) PAYMENT OF SETTLING PLAINTIFFS'  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

---

*This notice relates to a proposed settlement  
agreement among the Debtors, CCOH, the Sponsor  
Entities, the Delaware Individual Defendants, and the Settling Plaintiffs.<sup>2</sup>*

*A Federal Court authorized this notice. This is not a solicitation from a lawyer.*

**PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE EXPLAINS IMPORTANT RIGHTS YOU MAY HAVE, INCLUDING THE POSSIBLE RELEASE OF CERTAIN CLAIMS. IF YOU ARE A MEMBER OF THE CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT AGREEMENT, OR YOUR PARTICIPATION IN THE PROPOSED SETTLEMENT, PLEASE DO NOT CONTACT THE BANKRUPTCY COURT, THE SETTLING DEFENDANTS, THE DEBTORS, CCOH, OR THEIR COUNSEL. ALL QUESTIONS SHOULD BE DIRECTED TO CLASS COUNSEL OR THE NOTICE ADMINISTRATOR. A HEARING TO DETERMINE THE FAIRNESS OF THE SETTLEMENT AGREEMENT AND TO FINALLY APPROVE THE SETTLEMENT AGREEMENT WILL BE HELD ON JANUARY 22, 2019 AT 8:30 A.M., PREVAILING CENTRAL TIME, BEFORE THE HONORABLE MARVIN ISGUR AND THE HONORABLE LEE ROSENTHAL, 515 RUSK STREET, COURTROOM 404, HOUSTON, TEXAS 77002.**

---

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

<sup>2</sup> Capitalized terms not defined herein shall have the meanings set forth in the Settlement Agreement.

To: The putative class of public shareholders of Class A common stock of Clear Channel Outdoor Holdings, Inc. (“CCOH”) during the period from March 14, 2015 to March 14, 2018 (the “Class Period,” and the shareholders except for GAMCO and Norfolk, the “Remaining Minority Shareholders”).

## INTRODUCTION

On March 14, 2018 (the “Petition Date”), iHeartMedia, Inc. (“iHM”), and its debtor affiliates (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of the United States Code.

On August 27, 2018, GAMCO Asset Management, Inc. (“GAMCO”) filed a verified class action complaint (the “GAMCO Complaint”) in the Court of Chancery of the State of Delaware (the “Delaware Court of Chancery”) on behalf of itself and the Class (as defined herein) against the Delaware Individual Defendants (as defined herein) and the Sponsor Entities (as defined herein). That case is captioned *GAMCO Asset Mgmt. v. Hendrix, et al.*, C.A. No. 2018-0633-JRS (Del. Ch.) (the “GAMCO Action”).

On December 29, 2017, Norfolk County Retirement System (“Norfolk”) filed a verified derivative complaint (the “Norfolk Complaint”) on behalf of CCOH against certain of the Delaware Individual Defendants, the Sponsor Entities, and the Debtors in the Delaware Court of Chancery. The Norfolk Action is captioned *Norfolk County Retirement System v. Hendrix, et al.*, C.A. No. 2017-0930-JRS (Del. Ch.) (the “Norfolk Action,” and together with the GAMCO Action, the “Delaware Actions”).

GAMCO (the “Class Representative,” and together with the Remaining Minority Shareholders and Norfolk, the “Settling Plaintiffs,” each person or entity a “Class Member,” and together the “Class”), individually, on behalf of the Class, and derivatively on behalf of CCOH, CCOH, the Debtors, Norfolk, individually and on behalf of CCOH, the Sponsor Entities, Bain Capital LP, and the Delaware Individual Defendants (collectively, the “Parties”), have reached a proposed settlement to resolve claims and objections in connection with the Debtors’ chapter 11 cases (the “Chapter 11 Cases”) and the Delaware Actions, and to effectuate the separation of the iHeart and CCOH businesses (the “Separation”) as memorialized in the *Settlement Agreement Among the Debtors, CCOH, the Sponsor Entities, the Delaware Individual Defendants, and the Settling Plaintiffs* dated as of December 16, 2018 (the “Settlement Agreement”) and incorporated into the *Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 2207] (the “Plan”). As described below, the benefits of the Settlement Agreement will inure to the Class Members. The Parties believe that entry into the Settlement Agreement is in the best interests of the Settling Parties and other parties in interest.

This notice constitutes notice to the Class Members of (a) the proposed Settlement Agreement which resolves claims in the Chapter 11 Cases and the Delaware Actions and sets forth the terms of the Separation, (b) the attorneys’ fees and expenses to be paid by the Debtors in the Chapter 11 Cases to Entwistle & Cappucci LLP, Labaton Sucharow LLP, Grant & Eisenhofer

P.A., and Friedman Oster & Tejtell PLLC (collectively, “Settling Plaintiffs’ Counsel”), (c) the ability of each Class Member to object to or comment on the Settlement Agreement and Settling Plaintiffs’ Counsel’s attorneys’ fees and Litigation Expenses (as defined herein) and to appear at the Fairness Hearing (as defined herein) at which the Bankruptcy Court will consider final approval of the Settlement Agreement and Settling Plaintiffs’ Counsels’ attorneys’ fees and expenses, and (d) the date of the hearing (the “Fairness Hearing”) before the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) to determine the fairness, to grant final approval of the Settlement Agreement as part of confirmation of the Plan, and to award Settling Plaintiffs’ Counsels’ attorneys’ fees and Litigation Expenses.

The hearing to consider Confirmation of the Plan, which commenced on December 11, 2018, at 9:00 a.m., prevailing Central Time before the Honorable Marvin Isgur, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of Texas, Courtroom 404, 515 Rusk Street, Houston, Texas 77002 (the “Confirmation Hearing”), has been continued as set forth below and in the *Order Regarding Confirmation Hearing Dates* [Docket No. 2171] (the “Confirmation Scheduling Order”) entered by the Bankruptcy Court on December 11, 2018 (all times, prevailing Central Time):

- **January 10, 2019 at 9:00 a.m. to consider all confirmation issues other than those scheduled to be heard on January 17, 2019 and January 22, 2019.**
- **January 17, 2019 at 9:00 a.m. to consider all issues concerning the CCOH Separation Settlement, other than those issues scheduled to be heard on January 22, 2019.**
- **January 22, 2019 at 8:30 a.m. to consider all remaining issues concerning consideration of the class action settlement related to the CCOH Separation Settlement and the GAMCO Motion.**
- **January 23, 2019 at 2:30 p.m. to consider all remaining confirmation issues.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT</b>	
<p><b>OBJECT TO THE SETTLEMENT AGREEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 14, 2019.</b></p>	<p>If you do not like the Settlement Agreement or the payment of Settling Plaintiffs’ Counsels’ attorneys’ fees and reimbursement of reasonable costs and expenses incurred in connection with representing GAMCO, Norfolk, and the Proposed Settlement Class in connection with the Chapter 11 Cases (“<u>Litigation Expenses</u>”), you may write to the Bankruptcy Court and explain why you do not like them. You cannot object to the Settlement Agreement or the payment of fees and Litigation Expenses unless you are a Class Member. If the Settlement Agreement is approved over your objection, you will be bound by the Settlement. You do not have the right to request exclusion from the Settlement.</p>

<p><b>GO TO A HEARING ON JANUARY 22, 2019 AT 8:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 14, 2019.</b></p>	<p>Filing a written objection and notice of intention to appear by January 14, 2019 allows you to speak in Bankruptcy Court, at the discretion of the Bankruptcy Court, about the fairness of the Settlement Agreement and/or the payment of attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Bankruptcy Court, speak to the Bankruptcy Court about your objection. If the Settlement Agreement is approved over your objection, you will be bound by the Settlement. You do not have the right to request exclusion from the Settlement.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a member of the Class and you do nothing and the Settlement Agreement is approved, then you will be bound by the Settlement and may be bound by any judgments or orders entered by the Delaware Court of Chancery related to the Delaware Actions.</p>

### DESCRIPTION OF THE CLAIMS

The GAMCO Complaint named as defendants: (a) members of the board of directors for CCOH as of November 29, 2017, including Blair Hendrix, Douglas L. Jacobs, Daniel G. Jones, Paul Keglevic, Vincente Piedrahita, Robert W. Pittman, Olivia Sabine, and Dale W. Tremblay (collectively, the "Board Defendants"); (b) members of the committee appointed by the board of directors for CCOH to monitor the Revolving Promissory Note, dated November 10, 2005, between iHeartCommunications, Inc. ("iHC"), as maker, and CCOH, as payee, as amended, amended and restated, supplemented, or otherwise modified from time to time (the "Intercompany Note") as of November 8, 2017 (the "Intercompany Note Committee Defendants" together with the Board Defendants, the "Delaware Individual Defendants"); and (c) Bain Capital Partners, LLC ("Bain") and Thomas H. Lee Partners, L.P. ("THL," and together with Bain, the "Sponsor Entities," and together with the Delaware Individual Defendants, iHC, and iHM, the "Settling Defendants").

The GAMCO Complaint alleges that in November 2017, the Delaware Individual Defendants breached their fiduciary duties owed to the Class relating to the Intercompany Note. The GAMCO Complaint alleges that the Delaware Individual Defendants breached their fiduciary duties by failing to exercise rights available to them to cause CCOH to demand repayment under the Intercompany Note—or to allow the Intercompany Note to mature, which would result in a demand for repayment—and to simultaneously declare a *pro rata* dividend to CCOH's shareholders.

The GAMCO Complaint also alleges that the Sponsor Entities breached fiduciary duties owed to the Class by failing to direct the Board Defendants to let the Intercompany Note mature

and to declare a corresponding dividend. Alternatively, the GAMCO Complaint asserts that the Sponsor Entities aided and abetted alleged breaches of fiduciary duty by the Board Defendants by failing to direct the Board Defendants to permit the Intercompany Note to mature and to declare a dividend.

The GAMCO Complaint seeks declaratory relief and damages for the Class.

The Norfolk Complaint named as defendants: (a) certain of the Board Defendants, (b) the Sponsor Entities, and (c) iHC and iHM. The Norfolk Complaint also named CCOH as a nominal defendant. Similarly to the GAMCO Complaint, the Norfolk Complaint challenged the decision to extend the maturity of the Intercompany Note at the agreed upon interest rate. The Norfolk Complaint seeks declaratory and other equitable relief derivatively on behalf of CCOH.

In the Chapter 11 Cases, on September 5, 2018, CCOH timely filed its proof of claim against each Debtor entity, which included a liquidated claim in the amount of \$1,031,721,306.00 on account of the Intercompany Note. On the same date, GAMCO filed in the Chapter 11 Cases *GAMCO Asset Management, Inc.'s Limited Objection to the Debtors' Motion for Approval of the Disclosure Statement* [Docket No. 1406] objecting to the release provisions contained in the Plan and reserving its rights with respect to confirmation of the Plan. GAMCO threatened to object to confirmation of the Plan based on the treatment of the balance of the Intercompany Note owed to CCOH.

On November 28, 2018, Norfolk filed in the Chapter 11 Cases the *Limited Objection of Norfolk County Retirement System to the Approval of Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 2055] objecting to the release provisions contained in the Plan.

### **THE PROPOSED SETTLEMENT AGREEMENT**

On March 16, 2018, the Debtors entered into a restructuring support agreement (the "Restructuring Support Agreement") with groups representing their primary creditors and stakeholders. The Restructuring Support Agreement and the Plan contemplate the Separation occurring on the effective date of the Plan (the "Effective Date").

The Settlement Agreement reflects the final and binding agreement between the Settling Defendants, the Settling Plaintiffs, the Debtors, and CCOH (collectively, the "Settling Parties") with respect to the Delaware Actions, the Plan, and the Separation. The Class Representative, based upon its respective investigation and prosecution of the Delaware Actions and prior related litigation, as well as their pursuit of claims and objections in the Chapter 11 Cases, have concluded that the terms and conditions of the Settlement Agreement are fair, reasonable, adequate, and in the best interests of the Class. The Settlement Agreement is the product of months of hard-fought, good-faith, arms'-length negotiations between the Debtors, the special committee of independent directors established by the board of directors of CCOH on January 23, 2018, to consider, review, and negotiate certain transactions between the Debtors and CCOH in connection with the Debtors' Chapter 11 Cases (the "CCOH Special Committee"), GAMCO, and other constituents, that (a) provides CCOH with sufficient liquidity to operate as a stand-alone enterprise following the Separation, (b) obtains the support of the Settling Parties for the Plan and the Separation, and

(c) settles outstanding issues among the Parties, including those related to the Plan and the Delaware Actions, bringing to a close what may have otherwise turned into expensive, protracted, and complex litigation that would have likely delayed the Debtors' emergence from chapter 11.

As shareholders of CCOH, Class Members have a direct interest in ensuring that CCOH is adequately capitalized following the Separation to preserve their equity investment. Additionally, without the Settlement Agreement, the Class Members face uncertainty regarding the outcome of the Delaware Actions; even assuming the Class Representative or Norfolk were to prevail at trial or in their respective Delaware Action, it could take years for Class Members to receive any payment on their alleged claims. By way of the Settlement Agreement, Class Members will be able to realize an immediate benefit from their equity interest in CCOH, which will be bolstered by the additional consideration being provided by the Debtors to CCOH.

Based on the Class Representative's direct oversight of the prosecution of the GAMCO Action and with the advice of Class Counsel, the Class Representative has agreed to settle and release the claims described above and specified in the Settlement Agreement against the Settling Defendants, CCOH, the Debtors, and their respective current and former officers, directors, employees, employers, parent entities, controlling persons, principals, affiliates or subsidiaries, partners, stockholders, representatives, members, agents, attorneys, financial or investment advisers, consultants, accountants, investment bankers, commercial bankers, executors, trustees, heirs, administrators, predecessors, successors, insurers, reinsurers, and assigns, if any (collectively, the "Settling Defendants'/Company's Releasees") and all other causes of action that have been asserted or could be asserted by or on behalf of the Settling Plaintiffs or CCOH, individually, derivatively, and/or on a class basis relating in any way to the subject matter of the Debtors' Chapter 11 Cases, the GAMCO Action, or the intercompany agreements between CCOH and the Debtors, including any and all claims relating to the negotiation or execution of this Settlement, pursuant to the terms and provisions of this Settlement Agreement, after considering, among other things: (a) the substantial financial benefit that the Settling Plaintiffs and CCOH will receive under this Settlement Agreement; and (b) the significant risks and costs of continued litigation and trial against the Settling Defendants. The Settlement Agreement constitutes a compromise of all matters that are in dispute between the Settling Parties.

Based on Norfolk's direct oversight of the prosecution of the Norfolk Action and with the advice of Settling Plaintiffs' Counsel, Norfolk has agreed to settle and release the claims described above and specified in the Settlement Agreement against the Settling Defendants'/Company's Releasees and all other causes of action that have been asserted or could be asserted by or on behalf of the Settling Plaintiffs or CCOH, individually, derivatively, and/or on a class basis relating in any way to the subject matter of the Debtors' Chapter 11 Cases, the Norfolk Action, or the intercompany agreements between CCOH and the Debtors, including any and all claims relating to the negotiation or execution of this Settlement, pursuant to the terms and provisions of this Settlement Agreement, after considering, among other things: (a) the substantial financial benefit that the Settling Plaintiffs and CCOH will receive under this Settlement Agreement; and (b) the significant risks and costs of continued litigation and trial against the Settling Defendants. The Settlement Agreement constitutes a compromise of all matters that are in dispute between the Settling Parties.

## **THE TERMS OF THE SETTLEMENT**

The following description of the proposed Settlement Agreement is only a summary. In the event of any difference between this summary and the terms of the Settlement Agreement, the terms and conditions of the Settlement Agreement shall control. You may secure a copy of the Settlement Agreement from Class Counsel or from Prime Clerk LLC (the “Notice Administrator”) at the address shown below. The terms of the Settlement Agreement relevant to the Class Members are summarized as follows:

**Full Separation of CCOH.** As of the Effective Date, a corporate separation of CCOH from the Debtors will occur, pursuant to which: (i) the cash sweep arrangement under the existing Corporate Services Agreement (the “CSA”) will terminate; (ii) any agreements or licenses requiring royalty payments to the Debtors by CCOH for trademarks or other intellectual property will terminate (with such termination to become effective as of December 31, 2018); and (iii) a new transition services agreement (“TSA”) will become effective and supersede and replace the existing CSA for administrative services currently and historically provided to CCOH by the Debtors; *provided however*, that (a) CCOH is permitted to terminate all or parts of the TSA with thirty (30) days’ notice to iHC, (b) the transition period will generally be 12 months from the date of Separation (subject to certain services requiring a longer transition period) and (c) the cost for such services will generally be consistent with the aggregate cost applicable under the existing CSA.

Pursuant to the Settlement Agreement, the Debtors agree to waive: (i) the set-off for the value of the intellectual property transferred, including royalties on any intellectual property as set forth above under “Full Separation of CCOH” (which specifically includes a waiver of all license fees from the Petition Date through December 31, 2018); and (ii) the repayment of the post-petition intercompany balance outstanding in favor of the Debtors as of December 31, 2018. For the avoidance of doubt, to the extent the Debtors owe CCOH on account of the post-petition intercompany balance as of December 31, 2018, the Debtors shall repay this amount in full in cash on the Effective Date. In addition, any intercompany balance that accrues pursuant to the cash sweep arrangement under the existing CSA (and after the termination of the royalty payments as set forth above) in favor of the Debtors or CCOH from January 1, 2019 through the Effective Date, as applicable, shall be paid by CCOH or the Debtors, respectively, within five (5) business days following the Effective Date.

**CCOH’s Recovery in the Debtors’ Chapter 11 Cases.** The Plan contemplates the allowance of CCOH’s claim against iHC in the amount of \$1,031,721,306.00 (the “CCOH Claim”) without setoff of any kind and that such allowed claim will receive a cash payment of 14.44%, which will result in CCOH recovering approximately \$150 million pursuant to its proof of claim (which recovery will be without setoff or reduction). The CCOH Claim is not subject to subordination or reduction for any reason.

**Additional CCOH Liquidity.** The Debtors have agreed to make available to CCOH, for a period of no more than three years following the Effective Date, an unsecured revolving line of credit (with customary, arms’-length terms and interest at the prime rate) in an aggregate amount not to exceed \$200 million as part of the TSA.

### **CLASS COUNSEL'S RECOMMENDATION**

Class Counsel recommends the Settlement, believing that it is fair, reasonable, and adequate to the Class as the Settlement creates enormous value in CCOH, accomplishes the Separation, and provides sufficient operational liquidity for CCOH post-separation—all to the substantial benefit of the Class.

### **SETTLING PLAINTIFFS' COUNSEL'S FEES AND EXPENSES**

Settling Plaintiffs' Counsel has not received any payment for their services in pursuing claims against the Settling Defendants on behalf of the Class, nor has Settling Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Subject to the conditions set forth in the Settlement Agreement, the Parties have agreed that the Debtors will pay to Settling Plaintiffs' Counsel, following the occurrence of (a) the entry of a final and non-appealable order from the Bankruptcy Court confirming the Plan and finally approving the Settlement, (b) the entry of final and non-appealable judgments dismissing each of the Delaware Actions with prejudice, and (c) the Effective Date, attorneys' fees and Litigation Expenses in the amount of (i) \$4,700,000 in the aggregate to Entwistle & Cappucci LLP and (ii) \$2,450,000 in the aggregate to Labaton Sucharow LLP, Grant & Eisenhofer, P.A., and Friedman Oster & Tejtel PLLC, collectively, for reimbursement of the reasonable costs and expenses of Settling Plaintiffs' Counsel. The payment of attorneys' fees and Litigation Expenses is subject to Bankruptcy Court approval. Class Members are not personally liable for any such fees or expenses.

### **RELEASE OF CLAIMS AND EFFECT OF APPROVAL OF SETTLEMENT AGREEMENT**

In exchange for the Settlement consideration set forth above, the Settling Plaintiffs, CCOH, and all their respective current and former officers, directors, employees, affiliates, partners, members, agents, attorneys, heirs, administrators, and assigns, if any, will forever, fully, and unconditionally release, discharge, compromise, and settle all possible claims against, and covenant not to sue, the Settling Defendants'/Company's Releasees, from all claims, objections and all other causes of action that have been asserted or could be asserted by or on behalf of the Settling Plaintiffs or CCOH, individually, derivatively, and/or on a class basis relating in any way to the subject matter of the Debtors' Chapter 11 Cases, the Delaware Actions, or the intercompany agreements between CCOH and the Debtors, including any and all claims relating to the negotiation or execution of the Settlement.

### **HOW TO OBJECT**

If you are satisfied with the proposed Settlement including Settling Plaintiffs' Counsel's fees and expenses, you do not need to do anything. If you are concerned that the Debtors do not have your current address, please promptly notify the Notice Administrator as follows:

Clear Channel Notice Administrator  
**c/o Prime Clerk LLC**  
830 Third Avenue, 3rd Floor  
New York, NY 10022  
Telephone: (877) 756-7779  
Email: clearchannelnoticeadmin@primeclerk.com

If, on the other hand, you believe that the proposed Settlement is unfair or inadequate or feel that Class Counsel's fees and expenses should not be approved, you do not have the right to request exclusion from the Settlement, but you may object to the Settlement and/or Settling Plaintiffs' Counsel's fees and expenses by mailing certified mail, return receipt requested, a detailed written statement bearing the caption of this action shown above on the first page stating your comment or objection, to the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 404, Houston, Texas 77002, and by sending copies of that statement, also by certified mail, return receipt requested, to: (1) Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attention: Anup Sathy, P.C., Brian D. Wolfe, William A. Guerrieri, and Benjamin M. Rhode, and Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Christopher J. Marcus, P.C.; (2) Entwistle & Cappucci, LLP, 299 Park Avenue, 20th Floor, New York, New York 10171, Attention: Andrew J. Entwistle; (3) Labaton Sucharow LLP, 300 Delaware Ave., Suite 1340, Wilmington, Delaware 19801, Attention: Ned Weinberger; (4) Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, New York 10017 Attention: Gordon Novod; (5) Friedman Oster & Tejtel PLLC, 240 East 79th Street, Suite A, New York, New York 10075, Attention: Jeremy S. Friedman, Spencer Oster, and David F.E. Tejtel; and (6) Willkie Farr & Gallagher LLP, 600 Travis Street, Houston, Texas 77002, Attention Jennifer J. Hardy, and Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Matthew A. Feldman, Paul V. Shalhoub and Benjamin McCallen. **Objections must be mailed so as to be received no later than January 14, 2019, and must include the caption of the action and your name, address, and telephone number together with a detailed statement of the basis for your objection and whether you wish to be heard personally or by counsel at the Fairness Hearing at which the Bankruptcy Court will consider binding approval of the Settlement and the award of Settling Plaintiffs' Counsel's attorneys' fees and Litigation Expenses, as described above.**

You may also appear in person or by counsel at the Fairness Hearing described below.

**FAIRNESS HEARING TO APPROVE SETTLEMENT  
AND AWARD ATTORNEYS' FEES AND COSTS**

The Fairness Hearing for final consideration and approval of the Settlement Agreement and the payment of Settling Plaintiffs' Counsel's attorneys' fees and Litigation Expenses is scheduled to take place on January 22, 2019 at 8:30 a.m., prevailing Central Time, before the Honorable Marvin Isgur, United States Bankruptcy Judge, and the Honorable Lee Rosenthal, Chief Judge for the United States District Court for the Southern District of Texas, at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 404, Houston, Texas 77002. That hearing may be adjourned without further notice. If you wish to determine if the hearing is adjourned, you may contact Mr. Entwistle, Mr. Weinberger, Mr. Novod, and Mr. Friedman at the addresses shown below.

**OTHER INFORMATION**

Any questions Class Members concerning this notice or the Delaware Actions should be directed to Mr. Entwistle. All requests for more information, including a copy of the Settlement Agreement, should be sent by first-class mail to Mr. Entwistle at the addresses indicated below.

While the Bankruptcy Court has approved the sending of this notice, that does not indicate, and is not intended to indicate, that the Bankruptcy Court has any opinion as to the respective claims or defenses asserted by the Parties in the Delaware Actions.

**DO NOT CALL OR WRITE THE BANKRUPTCY COURT,  
THE OFFICE OF THE CLERK OF THE BANKRUPTCY COURT, THE SETTLING  
DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE**

**Requests for notice or to be added to the  
mailing list for future notices related to  
the Settlement should be made to the  
Notice Administrator:**

Clear Channel Notice Administrator  
**c/o Prime Clerk LLC**  
830 Third Avenue, 3rd Floor  
New York, NY 10022  
Telephone: (877) 756 7779  
Email:  
clearchannelnoticeadmin@primeclerk.com

**Inquiries, other than requests for notice,  
should be made to Class Counsel:**

Andrew J. Entwistle  
**ENTWISTLE & CAPPUCCI, LLP**  
299 Park Avenue, 20th Floor  
New York, NY 10171  
Telephone: (212) 894-7200  
Facsimile: (212) 894-7272  
Email: aentwistle@entwistle-law.com

**Dated: \_\_\_\_\_, 2018**