



**Syndicated Secured Loan Credit Default Swap
Physical Settlement Rider**

~~(Published by The Loan Syndications and Trading Association, Inc.® as of November 24, 2014)~~
for use with 2017 iHeartCommunications, Inc. First Lien Loans Bullet LCDS
Auction Settlement Terms

This Physical Settlement Rider (the “LCDS Rider”) is published by The Loan Syndications and Trading Association, Inc. (the “LSTA”) and is intended to be used in conjunction with the Bullet Syndicated Secured Loan Credit Default Swap Standard Terms Supplement (the “~~Non-Bullet LCDS Standard Terms~~”) or the ~~Bullet Syndicated Secured Loan Credit Default Swap Standard Terms Supplement (the “Bullet LCDS Standard Terms” and, together with the Non-Bullet LCDS Standard Terms, the “LCDS Standard Terms”), each LCDS Standard Terms~~), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and the Bullet LCDX Untranchured Transactions Standard Terms Supplement (the “~~Non-Bullet LCDX Standard Terms~~” and, together with the ~~Non-Bullet LCDS Standard Terms, the “Non-Bullet Swap Standard Terms”~~) or the Bullet LCDX Untranchured Transactions Standard Terms Supplement (the “~~Bullet LCDX Standard Terms~~” and, together with the ~~Non-Bullet LCDX Standard Terms, the “LCDX Standard Terms”~~), each LCDX Standard Terms), as published by ISDA and Markit North America, Inc., the successor to CDS IndexCo LLC. ~~The Bullet~~, in each case solely in connection with Representative Auction-Settled Transactions, as such term is defined in the 2017 iHeartCommunications, Inc. First Lien Loans Bullet LCDS Auction Settlement Terms, published by ISDA on January 31, 2017. The LCDS Standard Terms and the ~~Bullet LCDX Standard Terms~~ together shall be referred to herein as the “Bullet Swap Standard Terms.” The ~~Non-Bullet Swap Standard Terms~~ and the Bullet Swap LCDX Standard Terms together shall be referred to herein as the “Swap Standard Terms.” All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the applicable Swap Standard Terms or, if not defined in the applicable Swap Standard Terms, in the Credit Derivatives Definitions. In the event of any inconsistency between this LCDS Rider and the applicable Swap Standard Terms, this LCDS Rider shall govern.

The definitions and provisions of this LCDS Rider may be incorporated into a confirmation or other document (including in electronic form) (a “Confirmation,” and the Credit Derivative Transaction to which it relates, the “Transaction”) by referencing in the Confirmation a document, such as the LCDS Standard Terms or the LCDX Standard Terms, governed by this LCDS Rider or by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this LCDS Rider. In either case, all definitions and provisions so incorporated in a Confirmation will be applicable to that Confirmation unless otherwise provided in that Confirmation.

Section 1. Terms Relating to Physical Settlement.

(a) Modifications to Deemed LSTA Confirmation. For purposes of Section 8.2 of the Credit Derivatives Definitions, the “documentation customarily used” in the market for the relevant Deliverable Obligation shall mean the terms and conditions set forth in the ~~LSTA Distressed~~ Par/Nar Par Trade Confirmation (the “LSTA Confirmation”) and the Standard Terms

and Conditions for ~~Distressed~~Par/Near Par Trade Confirmations (the “Standard Terms”), each as published by the LSTA in their most recent form as of the NOPS Fixing Date (the “Loan Trade Date”).¹ An LSTA Confirmation and Standard Terms, with the following modifications, shall be deemed effective as of the Loan Trade Date:

(i) the “Trade Date” shall be, ~~with respect to any Direct settled Transaction (as defined below), the Loan Trade Date and, with respect to any Auction Transaction (as defined below), the date specified in the applicable Market Settlement Mechanism (as such term is defined in the Non-Bullet Swap Standard Terms), the~~ Bullet LCDS Auction Settlement Terms (as such term is defined in the Bullet Auction Rules), or other documentation governing a Transaction, as applicable;

(ii) the “Seller” (as used in the LSTA Confirmation) shall be the Buyer (as used in the applicable Swap Standard Terms and the Confirmation), and shall be referred to in this LCDS Rider as “Protection Buyer”;

(iii) the “Buyer” (as used in the LSTA Confirmation) shall be the Seller (as used in the applicable Swap Standard Terms and the Confirmation), and shall be referred to in this LCDS Rider as “Protection Seller”;

(iv) the “Credit Agreement” shall be the underlying loan or credit agreement relating to the relevant Deliverable Obligation or, if such Deliverable Obligation is a Qualifying Guarantee, the relevant Underlying Obligation;

(v) “Borrower” shall be (1) the Reference Entity, (2) in the case of a Deliverable Obligation that is a Qualifying Guarantee, the Underlying Obligor, or (3) ~~in connection with a Transaction governed by the Bullet Swap Standard Terms only~~, in the case of a Deliverable Obligation that is a CAM Exchange Obligation, any borrower under such CAM Exchange Obligation;

(vi) the “Form of Purchase” shall be assignment (“Assignment”), subject to Sections 1(c) and 1(d) below;

(vii) the “Purchase Amount” shall be the outstanding principal balance of the relevant Deliverable Obligation specified in the Notice of Physical Settlement to be Delivered, or such other amount as mutually agreed by the parties;

(viii) “Type of Debt” shall be revolving loan, term loan, or such other term that describes the relevant Deliverable Obligation;

(ix) the “Purchase Rate” shall be the Reference Price specified in ~~the applicable Swap Standard Terms (as such Reference Price may be modified pursuant to a Market Settlement~~

¹ For the avoidance of doubt, it is not intended that the parties shall execute and deliver an LSTA Confirmation. Capitalized terms used in any modifications to the LSTA Confirmation or the Standard Terms in this Section 1(a), but not defined in the Standard Terms, shall have the meanings ascribed thereto in this LCDS Rider.

~~Mechanism (as such term is defined in the Non-Bullet Swap Standard Terms)~~, the Bullet LCDS Auction Settlement Terms (as such term is defined in the Bullet Auction Rules), or other documentation governing a Transaction, as applicable);

~~(x) the convention for “Accrued Interest” shall be the market standard convention applicable to LSTA trades relating to the relevant Deliverable Obligation on the Loan Trade Date, as determined by the Calculation Agent in good faith and in its commercially reasonable judgment;~~

~~(x)~~ ~~(xi)~~ “Collateral Annex Applicable” shall be marked “No”;

~~(xi)~~ ~~(xii)~~ “Transfer Documentation” (as defined in the Standard Terms) shall be prepared by Protection Buyer;

~~(xii)~~ ~~(xiii)~~ the obligation to pay the “Purchase Price” (as defined in the LSTA Confirmation) shall be satisfied by the payment of the corresponding portion of the amount described in Paragraph 5.1(a)(iii) of the ~~applicable~~ LCDS Standard Terms, ~~Paragraph 6.5(a)(iii) of the Non-Bullet LCDX Standard Terms~~ or Paragraph 5.5(a)(iii) of the ~~Bullet~~ LCDX Standard Terms, as applicable;

~~(xiii)~~ ~~(xiv)~~ with respect to “Credit Documents to be Provided by Seller”, “Yes” shall be specified, and Section ~~14~~11 of the Standard Terms shall be deemed amended by (1) deleting subclause (c) thereof and replacing it with “(c) if Buyer has requested Credit Documents on or prior to the third Business Day after the Trade Date” and (2) deleting the phrase “as promptly as practicable on or after the Trade Date” and replacing it with “as promptly as practicable on or after the Trade Date or, if later, the day of Seller’s receipt thereof”;

~~(xiv)~~ ~~(xv)~~ Section ~~15~~12 of the Standard Terms shall not apply to the Transaction;

~~(xv)~~ ~~(xvi)~~ Sections 16 through 18 of the Standard Terms shall not apply to the Transaction;

~~(xvi)~~ ~~(xvii)~~ the following provision shall be specified in the “Trade Specific Other Terms of Trade” section of the LSTA Confirmation:

“Neither party shall be required to pay (in the aggregate) more than one-half of one Assignment Fee for transactions (specified in this or any other related LSTA Confirmation) allocated by the other party to multiple funds or accounts.”;

~~(xvii)~~ ~~(xviii)~~ for the avoidance of doubt, in the event of any conflict between the terms of the Confirmation and the last sentence of Section 2 under the Standard Terms, the last sentence of Section 2 under the Standard Terms shall prevail with respect to the terms relating to the Delivery of any Deliverable Obligation as such Deliverable Obligation may be reorganized, restructured, converted or otherwise modified after the Loan Trade Date; ~~and~~

(xviii) ~~(xix)~~ for the avoidance of doubt, in the event of any conflict between this LCDS Rider and Section 1 of the Standard Terms, this LCDS Rider shall prevail; and

(xix) for purposes of the definitions of “Paper Requirements” and “Settlement Platform Requirements” in Section 6 of the Standard Terms, any requirements to deliver or execute (electronically or otherwise) a Confirmation (as defined in the Standard Terms) shall be deemed satisfied within the specified time periods.

(b) Settlement by Assignment.

(i) Subject to Section 1(d) below, as soon as practicable after the NOPS Fixing Date ~~(or, in respect of a Deliverable Obligation that is the subject of a Syndicated Secured Dispute Event, the day on which the Calculation Agent notifies the parties of the results of the relevant poll)~~, Protection Buyer shall execute and deliver to Protection Seller the Loan Settlement Documents required to effect Delivery of each Deliverable Obligation specified in the Notice of Physical Settlement by Assignment.

As used herein, “Loan Settlement Documents” means transfer documentation in the form specified in Section 2 below, and all documents and agreements, including without limitation, ~~relevant predecessor transfer agreements and~~ any required Unfunded Commitment Credit Support Agreement (as defined in Annex 1 hereto), required to effect Delivery by Assignment, participation (“Participation”), Subparticipation (as defined in Section 2(c)), or Assignment of Participation (as defined in Section 2(d)), as applicable, of a Deliverable Obligation specified in the Notice of Physical Settlement; and “Proposed Assignment Settlement Date” means, in respect of all or a portion of the amount of a Deliverable Obligation specified in a Notice of Physical Settlement, the date on which (A) Protection Buyer first executes and delivers all Loan Settlement Documents to Protection Seller for Delivery of such amount of such Deliverable Obligation by Assignment and (B) Protection Buyer is the legal and beneficial owner of such amount of such Deliverable Obligation.

(ii) Subject to Section 1(d)(i)(C) below, on or before the third Business Day after a Proposed Assignment Settlement Date, Protection Seller shall execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by Protection Seller for Delivery of the relevant Deliverable Obligation by Assignment, and each of Protection Seller and Protection Buyer shall use commercially reasonable efforts promptly to fulfill any Third Party Requirement for Delivery of the relevant Deliverable Obligation by Assignment on or before the thirteenth Business Day after such Proposed Assignment Settlement Date.

As used herein, a “Third Party Requirement” means any required consent, approval, acknowledgment or notice, or any other condition precedent to settlement outside the control of Protection Buyer and Protection Seller required under the Credit Documents (as such term is defined in the Standard Terms ~~and Conditions (the “PSA Standard Terms”) to the LSTA PSA (as defined below)~~) or applicable law.

(iii) Subject to Section 1(d)(i)(C) below, if Protection Seller does not

(A) execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by Protection Seller for Delivery of the relevant Deliverable Obligation by Assignment on or before the third Business Day following a Proposed Assignment Settlement Date, and

(B) pay the relevant Purchase Price to Protection Buyer on the day it receives a fully executed set of the relevant Loan Settlement Documents from Protection Buyer evidencing the fulfillment or waiver of any Third Party Requirements for Delivery of the relevant Deliverable Obligation, or, if no Third Party Requirement applies to Delivery of the relevant Deliverable Obligation by Assignment, on the day it executes and delivers the relevant Loan Settlement Documents to Protection Buyer (or, if later, on the day on which payment is required pursuant to Section 6 of the Standard Terms),

such failure shall constitute an Additional Termination Event under the ISDA Master Agreement between Protection Buyer and Protection Seller which governs the Transaction (the “Agreement”), with the Transaction as the sole Affected Transaction and Protection Seller as the sole Affected Party.

(iv) If Protection Seller has executed and returned all relevant Loan Settlement Documents to Protection Buyer and any applicable Third Party Requirement has not been fulfilled or waived on or before the thirteenth Business Day following a Proposed Assignment Settlement Date, Protection Buyer shall Deliver the relevant amount of the relevant Deliverable Obligation by Participation in accordance with Section 1(c)(i) below.

(c) Fall-Back to Settlement by Participation.

(i) If settlement by Assignment has not occurred on or before the thirteenth Business Day following a Proposed Assignment Settlement Date due to the failure to fulfill or obtain a waiver of any Third Party Requirement, Protection Buyer shall execute and deliver to Protection Seller all Loan Settlement Documents required to effect Delivery of the relevant Deliverable Obligation by Participation on or before the fourteenth Business Day following such Proposed Assignment Settlement Date. The date Protection Buyer first executes and delivers all Loan Settlement Documents to Protection Seller for Delivery by Participation of all or a portion of the amount of a Deliverable Obligation specified in a Notice of Physical Settlement under this Section 1(c)(i) is referred to herein as a “Proposed Fall-Back Participation Settlement Date” for such amount of such Deliverable Obligation.

(ii) On or before the fifth Business Day after a Proposed Fall-Back Participation Settlement Date, unless Protection Seller has delivered a Cash Election Notice (as defined below) in accordance with the terms of Section 1(c)(iii), Protection Seller shall execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by Protection Seller for Delivery of the relevant Deliverable Obligation by Participation, and each of Protection Seller and Protection Buyer shall use commercially reasonable efforts promptly to fulfill any Third Party Requirement for Delivery of the relevant Deliverable Obligation by

Participation on or before the fifteenth Business Day after such Proposed Fall-Back Participation Settlement Date.

(iii) If Protection Seller does not

(A) execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by Protection Seller for Delivery of the relevant Deliverable Obligation by Participation on or before the fifth Business Day following a Proposed Fall-Back Participation Settlement Date, and

(B) pay the relevant Purchase Price (together with any applicable Unfunded Commitment Credit Support Amount (as defined in Annex 1 hereto)) to Protection Buyer on the day it executes and delivers the relevant Loan Settlement Documents to Protection Buyer, or, if any Third Party Requirement for Delivery of the relevant Deliverable Obligation by Participation applies, on the day it receives a fully executed set of the relevant Loan Settlement Documents from Protection Buyer evidencing the fulfillment or waiver of any Third Party Requirements (provided that such day shall be on or before the fifteenth Business Day after such Proposed Fall-Back Participation Settlement Date),

such failure shall constitute an Additional Termination Event under the Agreement with the Transaction as the sole Affected Transaction and Protection Seller as the sole Affected Party; unless, either

(A) at any time from, and including, such Proposed Fall-Back Participation Settlement Date to, and including, the fifth Business Day following such Proposed Fall-Back Participation Settlement Date, Protection Seller has effectively delivered to Protection Buyer a notice of election to cash settle (a "Cash Election Notice"), or

(B) Protection Seller has executed and delivered all relevant Loan Settlement Documents in compliance with Section 1(c)(ii) and any Third Party Requirement has not been fulfilled or waived on or before the fifteenth Business Day following such Proposed Fall-Back Participation Settlement Date, in which case Protection Buyer and Protection Seller shall effect settlement in accordance with Section 1(e) below.

The delivery of a Cash Election Notice may be by telephone and shall be subject to the requirements regarding notices in Section 1.10 of the Credit Derivatives Definitions.

(d) Initial Settlement by Participation, Subparticipation or Assignment of Participation.

(i) Notwithstanding anything to the contrary contained in Sections 1(b) or 1(c) above:

(A) if Protection Buyer is a lender under the Credit Agreement for a Deliverable Obligation specified in the Notice of Physical Settlement, and Protection Buyer determines in its reasonable judgment that settlement of a transfer to Protection Seller by Assignment would not be effected within thirteen Business Days if Delivery by Assignment was attempted due to any Third Party Requirement applicable to Delivery of the relevant Deliverable Obligation by Assignment, then Protection Buyer shall, as soon as practicable after the NOPS Fixing Date ~~(or, in respect of a Deliverable Obligation that is the subject of a Syndicated Secured Dispute Event, the day on which the Calculation Agent notifies the parties of the results of the relevant poll)~~, execute and deliver to Protection Seller the Loan Settlement Documents required to effect Delivery of the relevant Deliverable Obligation by Participation,

(B) if Protection Buyer holds any Deliverable Obligation specified in the Notice of Physical Settlement by Participation or Subparticipation (as defined in Section 2(c) below), then Protection Buyer may, as soon as practicable after the NOPS Fixing Date ~~(or, in respect of a Deliverable Obligation that is the subject of a Syndicated Secured Dispute Event, the day on which the Calculation Agent notifies the parties of the results of the relevant poll)~~, and shall, on the Physical Settlement Date to the extent that a Proposed Assignment Settlement Date or Proposed Initial Participation Settlement Date has not occurred with respect to the full outstanding principal balance of such Deliverable Obligation specified in the Notice of Physical Settlement on or before the Physical Settlement Date, execute and deliver to Protection Seller the Loan Settlement Documents required to effect Delivery of the relevant amount of such Deliverable Obligation by Subparticipation or Assignment of Participation (as defined in Section 2(d) below); provided, however, that the foregoing requirement shall not apply to any portion of the amount of a Deliverable Obligation specified in the Notice of Physical Settlement that the parties have agreed to submit to any Alternative Settlement (as defined in Section 1(f) below), or

(C) if (1) Delivery of the relevant Deliverable Obligation by Assignment would cause Protection Seller to become subject to or bound by an agreement pursuant to which all lenders signatory thereto (and all successors and assigns (but not participants) of such lenders) are deemed to have agreed to take or not to take certain action in connection with a reorganization or out-of-court restructuring or recapitalization, and (2) Protection Seller delivers to Protection Buyer at any time, or, to the extent that a Proposed Assignment Settlement Date has occurred, no later than the third Business Day after the Proposed Assignment Settlement Date, a notice of election to require Protection Buyer to effect Delivery of the relevant Deliverable Obligations by Participation (a “Participation Election Notice”), then Protection Buyer shall, as soon as practicable after the effective date of such Participation Election Notice ~~(or, in respect of a Deliverable Obligation that is the subject of a Syndicated Secured Dispute Event, the day on which the Calculation Agent notifies the parties of the results of the relevant poll)~~, execute and deliver to

Protection Seller the Loan Settlement Documents required to effect Delivery of the relevant Deliverable Obligation by Participation.

The “Proposed Initial Participation Settlement Date” means, in respect of all or a portion of the amount of a Deliverable Obligation specified in the Notice of Physical Settlement, the date on which (A) Protection Buyer first executes and delivers all Loan Settlement Documents to Protection Seller for Delivery of such amount of such Deliverable Obligation by Participation, Subparticipation or Assignment of Participation under this Section 1(d)(i) and (B) Protection Buyer is either the legal and beneficial owner or the beneficial owner of such amount of such Deliverable Obligation.

(ii) On or before the fifth Business Day after a Proposed Initial Participation Settlement Date, unless Protection Seller has delivered a Cash Election Notice in accordance with the terms of Section 1(d)(iii), Protection Seller shall execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by Protection Seller for Delivery of the relevant Deliverable Obligation by Participation, Subparticipation or Assignment of Participation, and each of Protection Seller and Protection Buyer shall use commercially reasonable efforts promptly to fulfill any Third Party Requirement for Delivery of the relevant Deliverable Obligation on or before the fifteenth Business Day after such Proposed Initial Participation Settlement Date.

(iii) If Protection Seller does not

(A) execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by Protection Seller for Delivery of the relevant Deliverable Obligation by Participation, Subparticipation or Assignment of Participation on or before the fifth Business Day following a Proposed Initial Participation Settlement Date, and

(B) pay the relevant Purchase Price (together with any applicable Unfunded Commitment Credit Support Amount) to Protection Buyer on the day it executes and delivers the relevant Loan Settlement Documents to Protection Buyer, or, if any Third Party Requirement for Delivery of the relevant Deliverable Obligation by Participation, Subparticipation or Assignment of Participation applies, on the day it receives a fully executed set of the relevant Loan Settlement Documents from Protection Buyer evidencing the fulfillment or waiver of any Third Party Requirements (provided that such day shall be on or before the fifteenth Business Day after such Proposed Initial Participation Settlement Date),

such failure shall constitute an Additional Termination Event under the Agreement with the Transaction as the sole Affected Transaction and Protection Seller as the sole Affected Party; unless, either

(A) at any time from, and including, such Proposed Initial Participation Settlement Date to, and including, the fifth Business Day following such

Proposed Initial Participation Settlement Date, Protection Seller has effectively delivered to Protection Buyer a Cash Election Notice, or

(B) Protection Seller has executed and delivered all relevant Loan Settlement Documents in compliance with Section 1(d)(ii) and any Third Party Requirement has not been fulfilled or waived on or before the fifteenth Business Day following such Proposed Initial Participation Settlement Date, in which case Protection Buyer and Protection Seller shall effect settlement in accordance with Section 1(e) below.

(e) Partial Cash Settlement. If (i) Protection Seller delivers a Cash Election Notice, or (ii) if Delivery of a Deliverable Obligation by Participation, Subparticipation or Assignment of Participation is subject to any Third Party Requirement that is not fulfilled or waived on or before the fifteenth Business Day following the relevant Proposed Fall-Back Participation Settlement Date or Proposed Initial Participation Settlement Date (the earlier of (i) the date the Cash Election Notice is effective, or (ii) the fifteenth Business Day following such Proposed Fall-Back Participation Settlement Date or Proposed Initial Participation Settlement Date, the “Cash Settlement Trigger Date”), then Cash Settlement shall be effected pursuant to the Partial Cash Settlement terms in Section 9.8 of the Credit Derivatives Definitions, as modified by the following provisions:

(A) The applicable amount of the relevant Deliverable Obligation will be deemed to be an “Undeliverable Obligation,” and the Latest Permissible Physical Settlement Date shall be deemed to be the first Business Day after the Cash Settlement Trigger Date.

(B) The “Purchase Price Differential” with respect to an Undeliverable Obligation will be an amount (or, if applicable, the Currency Amount of an amount) equal to (1) the Purchase Price that would be payable for such Undeliverable Obligation under the Standard Terms assuming a Purchase Rate equal to the Reference Price minus (2) the Purchase Price that would be payable for such Undeliverable Obligation under the Standard Terms assuming a Purchase Rate equal to the Final Price, provided that in calculating the Purchase Price under clause (2) of this paragraph, clauses (c) and (d) of Section 4 of the Standard Terms shall be deemed to have been deleted; provided further, that, in each case, it is assumed that any Funding Commitment is fully funded, that any Multi-Currency Funding Commitment is fully funded in the Master Currency, the Trade Date, as such term is used in the Standard Terms, is the Loan Trade Date as defined in this LCDS Rider and the Settlement Date, as defined in the Standard Terms, is the applicable Valuation Date under Section 9.8(d) of the Credit Derivatives Definitions.

(C) Notwithstanding Section 9.8(a) of the Credit Derivatives Definitions:

(1) if the Purchase Price Differential is greater than or equal to zero, the Purchase Price Differential shall be the Cash Settlement Amount; and

(2) if the Purchase Price Differential is less than zero, (a) the Cash Settlement Amount shall be zero and (b) ~~for any Transaction with a Reference Price determined pursuant to a Market Settlement Mechanism (as such term is defined in the applicable Non-Bullet Swap Standard Terms) or the Bullet LCDS Auction Settlement Terms (as such term is defined in the Bullet Auction Rules), as applicable (each, an "Auction Transaction")~~; Protection Buyer will pay to Protection Seller on the Cash Settlement Date an amount equal to the absolute value of the Purchase Price Differential.

(D) Section 9.8(k) of the Credit Derivatives Definitions shall be amended by deleting clauses (i), (ii) and (iii) thereof and inserting the following:

“(i) The Calculation Agent shall attempt to obtain Full Quotations with respect to the Valuation Date from five or more Dealers. Upon receipt of any Full Quotation, the Calculation Agent shall use commercially reasonable efforts to provide Protection Buyer with the details of such Full Quotation in sufficient time for Protection Buyer to enter into a transaction with the relevant Dealer pursuant to such Full Quotation.

(ii) If fewer than two Full Quotations are obtained by the Calculation Agent, the Calculation Agent shall, following consultation with the parties, determine the Final Price.

(iii) All Quotations obtained shall exclude accrued but unpaid interest.”

(E) In addition to the requirements of Section 7.10 of the Credit Derivatives Definitions, each Full Quotation shall

(1) be for a transaction with Protection Buyer in which Protection Buyer is obligated to deliver the Undeliverable Obligation by Assignment or, as permitted by this LCDS Rider, by Participation, Subparticipation or Assignment of Participation, in each case pursuant to the terms, representations and indemnities substantially similar to the terms, representations and indemnities that would be required hereunder for Delivery to Protection Seller ~~(provided, however, Section 6 of the Standard Terms, rather than Section 1(g) of this LCDS Rider shall apply to such transaction)~~,

(2) be open to Protection Buyer for at least two hours,

(3) contain a representation that the Dealer submitting the relevant Full Quotation (the “Bidding Dealer”) has completed all “know your customer” or similar requirements under all applicable laws, regulations and internal compliance procedures relating to a transaction with Protection Buyer, and

(4) provide that, if Protection Buyer agrees to deliver the Undeliverable Obligation to such Bidding Dealer on the terms set forth herein and in the Credit Derivatives Definitions, such Bidding Dealer agrees to (a) execute and deliver to Protection Buyer all Loan Settlement Documents required to be executed by such Bidding Dealer to effect settlement of such transaction on or before the third Business Day following the date on which Protection Buyer delivers all relevant Loan Settlement Documents to such Bidding Dealer and (b) pay the Purchase Price that would be payable for such Undeliverable Obligation under the LSTA Confirmation assuming (i) a Purchase Rate equal to such Bidding Dealer's Full Quotation and (ii) a Trade Date of the applicable Valuation Date under Section 9.8(d) of the Credit Derivatives Definitions to Protection Buyer on the day it executes and delivers all relevant Loan Settlement Documents to Protection Buyer or, if such transfer is subject to any Third Party Requirements, on the day it receives a fully executed set of the relevant Loan Settlement Documents from Protection Buyer evidencing the fulfillment or waiver of any Third Party Requirements.

(f) Alternative Settlement Structures. For the avoidance of doubt, Protection Buyer and Protection Seller may, at any time after the Loan Trade Date, effect settlement of the Transaction or any part thereof on the basis of a mutually agreeable alternative structure or other arrangement (including, without limitation, the payment of a mutually agreeable cash amount or the adherence to any Settlement Protocol (as defined below)), which (i) affords each party the economic equivalent of the Delivery of the relevant Deliverable Obligation in exchange for payment of the Physical Settlement Amount, and (ii) shall be deemed to satisfy each of Protection Buyer's and Protection Seller's obligations under the Transaction to the extent of such alternative settlement (an "Alternative Settlement").

~~(g) — Delayed Compensation.~~

~~(g) (i) Auction Transactions~~Delayed Compensation. The provisions of Section 6 of the Standard Terms shall apply to any ~~Auction~~-Transaction— to which this LCDS Rider applies. In the event of any conflict between Section 1(b) through (e) of this LCDS Rider and Section 6 of the Standard Terms, this LCDS Rider shall prevail.²

~~(ii) Direct settled Transactions. For any Transaction that is not an Auction Transaction (a "Direct settled Transaction"), the provisions of Section 6 of the Standard Terms shall not apply and the following provisions shall apply in lieu thereof:~~

² The terms of Section 6A and 6B of the Standard Terms shall apply to any Transaction to which this LCDS Rider applies, subject to Section 1(a)(xix) hereof. It is intended that the parties fulfill the delivery and payment deadlines in Section 6 of the Standard Terms, for purposes of determining whether the delayed compensation requirements under Section 6(c) of the Standard Terms will apply to such Transaction, as well as the delivery and payment deadlines in Section 1 of this LCDS Rider. Where any such deadlines are inconsistent, it is intended that parties fulfill the earlier of such deadlines.

~~———To the extent no Proposed Assignment Settlement Date, Proposed Initial Participation Settlement Date, or agreement to submit to Alternative Settlement (unless the terms relating to such Alternative Settlement, if any, otherwise provide) has occurred on or before the Physical Settlement Date with respect to any portion of the amount of a Deliverable Obligation specified in the Notice of Physical Settlement for such Direct settled Transaction, if any Physical Settlement, Partial Cash Settlement, Alternative Settlement or settlement pursuant to a buy-in (as described below) with respect to such portion occurs on a date that is after the Physical Settlement Date (each, a “Late Settlement”), then the Purchase Price, Cash Settlement Amount or settlement amount relating to a buy-in payable to Protection Buyer by Protection Seller in respect of such Late Settlement shall be reduced (and, if such reduction results in a negative number, the absolute value of such amount shall be payable to Protection Seller by Protection Buyer), or any amount payable to Protection Seller by Protection Buyer shall be increased, by the Delay Amount (as defined below), as calculated by the Calculation Agent.~~

~~“Adequate Protection Order” means any Final Order of a bankruptcy court authorizing or ordering any obligor(s) under the Credit Agreement relating to the relevant Deliverable Obligation to make adequate protection payments to the lenders.~~

~~“Adequate Protection Payments” means, with respect to the relevant Deliverable Obligation, amounts (including any paid-in-kind interest) authorized and/or ordered to be paid as adequate protection for the relevant Deliverable Obligation under an Adequate Protection Order.~~

~~“Average LIBO Rate” means, with respect to a Late Settlement, (i) the sum of all the individual LIBO Rates (as such term is defined in the Standard Terms) for each day in the Delay Period relating to such Late Settlement, divided by (ii) the number of days in such Delay Period.~~

~~“Delay Amount” means, with respect to a Late Settlement, (i) the product of (A) the outstanding principal balance of the relevant Deliverable Obligation or portion thereof (which, in the case of a Funding Commitment, shall be deemed to be the total commitment of such Funding Commitment, whether funded or unfunded), (B) the number of days in the relevant Delay Period, and (C) the relevant Delay Rate, (ii) divided by 360.~~

~~“Delay Calculation End Date” means the date that is 90 calendar days after the Physical Settlement Date.~~

~~“Delay Period” means, with respect to a Late Settlement, the period from (and including) the Physical Settlement Date to (but excluding) the earlier to occur of (i) the Delayed Settlement End Date for such Late Settlement or (ii) the Delay Calculation End Date.~~

~~“Delay Rate” means, with respect to a Late Settlement, (i) a rate equal to the total rate of interest (excluding default interest, if any, but including both the applicable base rate and margin components of any interest rate and including any interest rate applicable to~~

~~paid-in-kind interest) payable in respect of the relevant Deliverable Obligation or portion thereof under the terms of the Credit Agreement as of the NOPS Fixing Date, whether or not such interest was actually paid to holders of such Deliverable Obligation, provided that if, as of the NOPS Fixing Date, amounts payable in respect of the relevant Deliverable Obligation or portion thereof are governed by an Adequate Protection Order, then such rate shall equal the applicable total rate of interest stated in such Adequate Protection Order (including both the applicable base rate and margin components of any interest rate and including any interest rate applicable to paid-in-kind interest) comprising the relevant Adequate Protection Payments or, if no such rate is stated, the rate implied by such Adequate Protection Payments under such Adequate Protection Order as determined in good faith and in a commercially reasonable manner by the Calculation Agent, in each case, minus (ii) the Average LIBO Rate.~~

~~“Delayed Settlement End Date” means, with respect to a Late Settlement, the date that is the earliest of (i) the related Proposed Assignment Settlement Date, (ii) the related Proposed Initial Participation Settlement Date, and (iii) the related date on which Protection Seller and Protection Buyer agree to submit the Transaction (or the relevant part thereof) to any Alternative Settlement, unless the terms relating to such Alternative Settlement, if any, otherwise provide.~~

~~“Final Order” means an order that has not been reversed, stayed, modified, or amended and as to which (i) any appeal taken, petition for certiorari or motion for rehearing or reconsideration that has been filed, has been finally determined or dismissed, or (ii) the time to appeal, seek certiorari or move for reconsideration or rehearing has expired and no appeal, petition for certiorari or motion for reconsideration or rehearing has been timely filed.~~

(h) Buy-in.

(i) Buy-in Right. To the extent no Buy-in End Date has occurred on or before the First Buy-in Date with respect to any portion of the amount of a Deliverable Obligation specified in the Notice of Physical Settlement, then

(A) at any time after the First Buy-in Date, Protection Seller may exercise a right to close out all or a portion of the Transaction by the purchase (a “buy-in”) of such portion of the amount of the Deliverable Obligation or Deliverable Obligations specified in the Notice of Physical Settlement for which no Buy-in End Date has occurred, and

(B) at any time after the Second Buy-in Date, Protection Seller may also exercise a right to buy-in ~~(I) in the case of an Auction Transaction~~; any other Deliverable Obligation (as such term is defined in the relevant ~~Market Settlement Mechanism (as such term is defined in the applicable Non-Bullet Swap Standard Terms) or~~ Bullet LCDS Auction Settlement Terms (as such term is defined in the Bullet Auction Rules), ~~as applicable) and (II) in the case of a Direct settled~~

~~Transaction, any other Loan satisfying the Syndicated Secured Deliverable Obligation Characteristic as of the Event Determination Date and satisfying each other applicable Deliverable Obligation Characteristic on the Buy-in Date (as defined below), and otherwise satisfying the requirements to constitute a Deliverable Obligation (and, in each case, such instrument shall be deemed specified in the Notice of Physical Settlement); provided, however, that any Loan identified under clause (B)(II) above shall be subject to the “Buy-in Dispute Right” provision contained in Section 1(h)(iii) below unless a Benchmark Poll relating to the relevant Reference Entity and Designated Priority has been conducted by the Secured List Publisher with respect to the Event Determination Date).~~

“Buy-in End Date” means, with respect to any portion of the amount of a Deliverable Obligation specified in the Notice of Physical Settlement, the date that is the earliest of (i) the related Proposed Assignment Settlement Date, (ii) the related Proposed Initial Participation Settlement Date, and (iii) the related date on which Protection Seller and Protection Buyer agree to submit the Transaction (or the relevant part thereof) to any Alternative Settlement, unless the terms relating to such Alternative Settlement, if any, otherwise provide.

“First Buy-in Date” means the date that is ~~90~~60 calendar days after the Physical Settlement Date.

“Second Buy-in Date” means the date that is ~~120~~90 calendar days after the Physical Settlement Date.

(ii) Buy-in Procedure. Protection Seller will provide Protection Buyer four or more Business Days’ notice (which may be by telephone and may be provided prior to the First Buy-in Date) of its intention to buy-in (a “Buy-in Notice”), specifying the date of the anticipated buy-in (subject to Section 1(h)(iii) below, the “Buy-in Date”), the Loans, which satisfy the conditions contained in the immediately preceding paragraph, to be subject to the buy-in (to the extent no Buy-in End Date (as defined above) with respect to such Loans has occurred prior to the Buy-in Date, the “Relevant Loans”) and the outstanding principal balance thereof sought to be bought-in.

(A) To the extent no Buy-in End Date has occurred with respect to the Relevant Loans prior to the Buy-in Date, on the Buy-in Date Protection Seller shall attempt to obtain from three or more Dealers firm quotations for the sale (“Buy-in Offers”) of the specified outstanding principal balance of the Relevant Loans. The lowest Buy-in Offer or, if Protection Seller obtains only one Buy-in Offer, such Buy-in Offer, for the outstanding principal balance of the Relevant Loans shall be the “Buy-in Price” with respect to such Relevant Loans. If Protection Seller is unable to obtain at least one Buy-in Offer from such Dealers on the relevant Buy-in Date for the specified outstanding principal balance of the Relevant Loans, Protection Seller will attempt to obtain Buy-in Offers for all or a

portion of the specified outstanding principal balance of the Relevant Loans from three or more Dealers on each Business Day following the Buy-in Date until the earlier of (i) the fourth Business Day (inclusive) following such Buy-in Date and (ii) the date a Buy-in Price or Prices are determined for all of the specified outstanding principal balance of the Relevant Loans (such period commencing on the Buy-in Date, the “Buy-in Period”). Protection Seller will conduct the buy-in in a commercially reasonable manner and in accordance with the procedures set forth herein, and Protection Seller shall commit to purchase the outstanding principal balance of Relevant Loans at the applicable Buy-in Price or Prices, except to the extent of any portion of the outstanding principal balance of Relevant Loans which is subject to another buy-in notice duly delivered to Protection Seller by a third party to whom Protection Seller is obligated to Deliver the Relevant Loans pursuant to the terms of a loan credit default swap or credit default swap transaction. The buy-in transaction shall be governed by documentation that is consistent with market practice applicable to the relevant Deliverable Obligation on the Buy-in Date, ~~provided that the documentation shall in no event contain terms and provisions more favorable to Protection Seller, in its role as the buyer of the Relevant Loan, than those contained in this LCDS Rider.~~

(B) Protection Buyer’s right to Deliver the specified outstanding principal balance of the Relevant Loans shall be suspended only during the Buy-in Period and shall recommence on the first Business Day following the end of the Buy-in Period to the extent Protection Seller has not determined a Buy-in Price or Prices for the specified outstanding principal balance of the Relevant Loans. Thereafter, to the extent no Buy-in End Date has occurred with respect to such specified outstanding principal balance of the Relevant Loans before the sixth Business Day after such Buy-in Period, on or at any time after the sixth Business Day after such Buy-in Period Protection Seller may give another Buy-in Notice for the purpose of commencing another Buy-in Period for any Relevant Loans for which a Buy-in Price has not been determined in accordance with the procedures set forth herein. This process may be repeated until the final settlement of the Transaction.

(C) On the date a Buy-in Price is determined (or as soon as practicable thereafter), Protection Seller will provide notice (which may be by telephone) of the outstanding principal balance of the Relevant Loans for which Buy-in Prices were determined and the Buy-in Price or Prices therefor. On the twentieth Business Day following such notice, Protection Buyer will be deemed to have Delivered an outstanding principal balance of the Deliverable Obligations specified in the Notice of Physical Settlement for which a Buy-in Price was determined and the relevant Buy-in Payer will pay the relevant Buy-in Settlement Amount, if any.

(D) The “Buy-in Differential” with respect to a Relevant Loan and Buy-in Price will be an amount (or, if applicable, the Currency Amount of an

amount) equal to (1) the Purchase Price that would be payable for such Relevant Loan under the Standard Terms assuming a Purchase Rate equal to the Reference Price minus (2) the Purchase Price that would be payable for such Relevant Loan under the Standard Terms assuming a Purchase Rate equal to the Buy-in Price, plus any reasonable brokerage costs incurred by Protection Seller in connection with any purchases by it of the Relevant Loans as part of the buy-in, provided that, in calculating the Purchase Price under clause (2) of this paragraph, clauses (c) and (d) of Section 4 and ~~, with respect to Auction Transactions only,~~ Section 6 of the Standard Terms shall be deemed to have been deleted; provided further, that, in each case, it is assumed that any Funding Commitment is fully funded, that any Multi-Currency Funding Commitment is fully funded in the Master Currency, and the Trade Date, as such term is used in the Standard Terms, is the Loan Trade Date and the Settlement Date, as defined in the Standard Terms, is the applicable Buy-in Date; and provided further, that ~~(1)~~ the Buy-in Differential shall be reduced (or, if the Buy-in Differential is less than zero, the absolute value of such Buy-in Differential shall be increased) by an amount equal to all Interest and Accruing Fees (as defined in the Standard Terms) (if any) that would be payable to Protection Seller pursuant to Section 5 of the Standard Terms if Protection Buyer Delivers on the Buy-in Date Relevant Deliverable Obligations with an outstanding principal balance corresponding to the outstanding principal balance of the Relevant Loans for which a Buy-in Price was determined, ~~and (2) with respect to Direct-settled Transactions only, the Buy-in Differential shall be reduced (or, if the Buy-in Differential is less than zero, the absolute value of such Buy-in Differential shall be increased) by the Delay Amount.~~

(E) The “Buy-in Payer” will be (1) if the Buy-in Differential is greater than or equal to zero, Protection Seller and (2) if the Buy-in Differential is less than zero, Protection Buyer.

(F) The “Buy-in Settlement Amount” will be (1) if the Buy-in Differential is greater than or equal to zero, such Buy-in Differential and (2) if the Buy-in Differential is less than zero, ~~zero except (a) if the Transaction is an Auction Transaction or (b) to the extent any Relevant Loan or portion thereof was identified by Protection Buyer in the Notice of Physical Settlement for which no Buy-in End Date has occurred, in which cases the Buy-in Settlement Amount will be~~ the absolute value (or the applicable portion of the absolute value) of such Buy-in Differential.

(G) Notices relating to buy-ins shall be subject to the requirements regarding notices set forth in Section 1.10 of the Credit Derivatives Definitions.

~~(iii) Buy-in Dispute Right. In the case of a Direct-settled Transaction, Protection Buyer may initiate a Syndicated Secured Dispute Event by providing notice to Protection Seller and the Calculation Agent effective on or prior to the third Business Day following the first day on which a Buy-in Notice including a particular proposed Relevant Loan (other than a loan~~

~~previously identified in a Notice of Physical Settlement delivered by Protection Buyer) becomes effective, which notice states that Protection Buyer disputes whether such proposed Relevant Loan satisfied the Syndicated Secured Deliverable Obligation Characteristic on the Event Determination Date. In the case of a dispute, the Buy-in Date shall be postponed until the Business Day following the day the relevant poll result is determined. Notices initiating disputes under this Section 1(h)(iii) shall be subject to the requirements regarding notices set forth in Section 1.10 of the Credit Derivatives Definitions.~~

~~(A) Upon the occurrence of a Syndicated Secured Dispute Event with respect to a Relevant Loan, the “Syndicated Secured Dispute Resolution” provisions in the applicable Swap Standard Terms shall govern; provided, however, that (I) such provisions will be deemed amended to include the term “Relevant Loan” in the definition of “Disputed Obligation”, (II) the proviso in the definition of Syndicated Secured concerning loans of a priority higher than the Designated Priority shall not apply and (III) the provisions under clauses (d) and (e) of the “Syndicated Secured Dispute Resolution” provisions shall be deemed to be replaced with the following: “If the result of a poll is Affirmative, the Relevant Loan shall be deemed to have satisfied the Syndicated Secured Deliverable Obligation Characteristic on the Event Determination Date. If the result of a poll is Negative, Protection Seller will not be permitted to revise its Buy-in Notice, but may deliver a new Buy-in Notice when permitted pursuant to Section 1(h)(ii)(B) above (with the Buy-in Period deemed to end on the day the relevant poll result is determined), provided that, after the occurrence of a second Negative poll result in respect of any Buy-in Notices delivered by Protection Seller, Protection Seller shall have no further right to deliver a Buy-in Notice.”~~

~~(B) If no Syndicated Secured Dispute Event has occurred with respect to any Relevant Loan within the relevant time limit, then such Relevant Loan will be deemed to have satisfied the Syndicated Secured Deliverable Obligation Characteristic on the Event Determination Date.~~

(i) Application of Certain Sections of the Credit Derivatives Definitions.

(i) Sections 9.3 through 9.7 and Sections 9.9 and 9.10 of the Credit Derivatives Definitions shall not apply to the Transaction.

(ii) For the avoidance of doubt, Section 9.2(c)(iv) of the Credit Derivatives Definitions shall apply to the Transaction in connection with the obligations of either party upon Physical Settlement.

(j) Loan Settlement Document Delivery. For the avoidance of doubt, Protection Buyer may execute and deliver Loan Settlement Documents relating to all or a portion of the amount of a Deliverable Obligation specified in the Notice of Physical Settlement, and may request that Protection Seller execute and deliver such Loan Settlement Documents to Protection Buyer, at any time prior to the date on which Protection Buyer becomes the legal or beneficial

owner of such amount of such Deliverable Obligation for purposes of facilitating expedited settlement of the Transaction but such prior execution and delivery shall not affect the timing of the occurrence of the Proposed Assignment Settlement Date, the Proposed Initial Participation Settlement Date and related provisions.

Section 2. Form of Transfer Documentation.

(a) Assignment. In the case of a Delivery by Assignment, Protection Buyer shall Deliver the relevant Deliverable Obligation to Protection Seller by executing an assignment or similar agreement in the form stipulated in the underlying loan or credit agreement for such Deliverable Obligation, ~~together with a supplemental purchase and sale agreement, which shall be in the form of the LSTA Purchase and Sale Agreement for Distressed Trades published by the LSTA in its most recent form as of the Loan Trade Date (the “LSTA PSA”), modified in accordance with Section 2(e) below and further modified as follows:~~

~~(i) “No” shall be specified opposite “Step-Up Provisions” in the “Transaction Summary;”~~

(b) Participation. In the case of Delivery by Participation, notwithstanding Section 8.2 of the Credit Derivatives Definitions, Protection Buyer shall Deliver the relevant Deliverable Obligation to Protection Seller by executing a participation agreement for ~~distressed~~ par/near par trades in the form of the LSTA Participation Agreement for ~~Distressed~~ Par/Nar Par Trades published by the LSTA in its most recent form as of the Loan Trade Date (an “LSTA Distressed Par/Near Par Participation Agreement”), modified ~~in accordance with Section 2(e) below and further modified~~ as follows:

~~(i) “No” shall be specified opposite “Step-Up Provisions” in the “Transaction Summary;”~~

(i) ~~(ii)~~ “No” shall be specified opposite “Set-Off Applicable” in the “Transaction Summary;”

(ii) ~~(iii)~~ “No” shall be specified opposite “Collateral Annex Applicable” in the “Transaction Summary;”

(iii) ~~(iv)~~ Part GE.1 of the “Transaction Specific Terms” shall be modified to specify the following election: “There is a Participation Transfer Fee, in the amount of \$1,000.”;

(iv) ~~(v)~~ Part GE.2 of the “Transaction Specific Terms” shall be modified to specify the following election: “Buyer and such Affiliate(s) of Buyer shall pay only one Participation Transfer Fee ~~in respect of such Pre-Elevation Transfers.~~”;

(v) ~~(vi)~~ Part GE.3 of the “Transaction Specific Terms” shall be modified to specify the following election: “Buyer may sell subparticipations in respect of the Transferred Rights without Seller’s prior consent. Section 10.1(b) of the Standard Terms and Conditions will apply.”;

~~(vi)(vii)~~ Part ~~HF~~.1 of the “Transaction Specific Terms” shall be modified to specify the following election: “Buyer shall have no voting rights in respect of the Transferred Rights, subject to Section 11.1(b) of the Standard Terms and Conditions, except with respect to the following matters: None.”; and

~~(vii)~~ ~~(viii)~~ If the Deliverable Obligation includes or may include a Funding Commitment and the Protection Seller is not an Investment Grade Buyer (as defined in Annex 1 hereto), then Part ~~JH~~ of the “Transaction Specific Terms” shall be modified to specify collateral requirements substantially similar to those set forth in Annex 1 hereto.

(c) Subparticipation. As used herein, “Subparticipation” means a Delivery of an interest in a Participation by subparticipation. In the case of Delivery by Subparticipation, notwithstanding Section 8.2 of the Credit Derivatives Definitions, Protection Buyer shall Deliver the relevant Deliverable Obligation to Protection Seller by executing a subparticipation agreement in a form substantially similar to the LSTA ~~Distressed~~Par/Near Par Participation Agreement, modified in accordance with Section 2(b) above ~~and Section 2(e) below~~.

(d) Assignment of Participation. As used herein, “Assignment of Participation” means Delivery of a Participation by an assignment of participation. In the case of Delivery by Assignment of Participation, Protection Buyer shall Deliver the relevant Deliverable Obligation to Protection Seller by executing an assignment of participation agreement in a form ~~substantially similar to an LSTA PSA~~mutually agreed between the parties, modified in accordance with Section 2(a) above ~~and Section 2(e) below~~.

~~(e) — Modifications to LSTA Documents. The following modifications shall be made to any LSTA PSA or LSTA Distressed Participation Agreement by which Delivery is effected; provided that, except as otherwise provided in this Section 2, no other modifications shall be made thereto; provided further that, in the case of an Auction Transaction, no amendment shall be made to Section 1.2; and provided further that, if a revised version of the LSTA PSA or LSTA Distressed Participation Agreement is published after the date of this LCDS Rider, the following amendments shall be adjusted to the extent necessary:~~

~~“1. Amendments to Section 1.2.~~

~~(a) The definition of ‘Adequate Protection Payments’ shall be amended by (i) deleting the language ‘the earlier of (a)’ from the fifth line thereof and (ii) deleting the language ‘and (b) T+20’ from the fifth line thereof.~~

~~(b) The definition of ‘Business Day’ shall be amended by (i) replacing the comma immediately preceding clause (c) thereof with the word ‘or’, (ii) deleting the word ‘or’ immediately preceding clause (d) thereof and (iii) deleting clause (d) thereof.~~

~~(c) The definition of ‘Pre Settlement Date Accruals’ shall be amended by (i) deleting the language ‘the earlier of (a)’ from the second line thereof and (ii) deleting the language ‘and (b) T+20’ from the second line thereof.~~

~~(d) The definition of 'T+20' shall be deleted in its entirety.~~

~~2. Amendment to Section 6.1(a). The word 'or' appearing at the end of clause (ii) of Section 6.1(a) of the Standard Terms shall be deleted and replaced with a comma, and the following shall be added at the end of the first sentence of Section 6.1(a):~~

~~—'or (iv) this Agreement or any Predecessor Transfer Agreement being inconsistent with standard market practice applicable to the Loans and Commitments (in the case of this Agreement, on the Settlement Date, or in the case of any Predecessor Transfer Agreement, on the settlement date thereof), which inconsistency results in Buyer's receiving proportionately less in payments or distributions under, or less favorable treatment (including the timing of payments or distributions) for, the Transferred Rights than is received by other Lenders holding loans or commitments of the same tranche as the Loans and Commitments under documentation that is consistent with such standard market practice; provided, however, that Seller shall not be required to indemnify Buyer under this clause (iv) for losses arising from any subsequent resale of the Loans and Commitments by Buyer at a price that is less than the applicable market price at the time of such resale.'~~

~~3. The following provision shall be added to the Standard Terms as new Section 6.5:~~

~~—'6.5 No Indemnifying Party shall be required to indemnify any Indemnified Party under Section 6.1(a)(i) or Section 6.2(a) to the extent that standard market practice applicable to the Loans and Commitments on the Settlement Date, in the case of this Agreement, or on the settlement date thereof, in the case of any Predecessor Transfer Agreement, would limit the indemnification obligation of the Indemnifying Party as a result of a modification to the representations, warranties, covenants or agreements of the Indemnifying Party.'~~

(e) ~~(f)~~ Conflict between CDS Confirmation and Transfer Documentation.

Notwithstanding anything to the contrary contained in the Transfer Documentation, the representations, warranties and agreements of Protection Buyer related to the relevant Deliverable Obligation or the Delivery of such Deliverable Obligation made in connection with the Confirmation (the "CDS Transaction Representations") shall remain applicable to the Transaction in addition to the representations, warranties and agreements made or deemed made in respect of such Deliverable Obligation or delivery of such Deliverable Obligation under the Transfer Documentation (the "Transfer Documentation Representations"), provided, that in the event of any conflict between the CDS Transaction Representations and the Transfer Documentation Representations, the Transfer Documentation Representations shall prevail with respect to terms relating to the Delivery of any Deliverable Obligation.

Section 3. Deliverable Obligation Protocols.

At any time on or after the Loan Trade Date, Protection Seller and Protection Buyer may mutually agree to submit the Transaction or any part thereof to any form of netting or alternative settlement arrangement (any such arrangement or protocol, a "Settlement Protocol"), including without limitation (i) the LSTA Multilateral Netting Agreement for Distressed Par/Near Par Trades, as published on the LSTA website at the time of such mutual agreement, or (ii) any

netting protocol or other settlement protocol that has been established for the relevant Deliverable Obligation or that may be applicable to transactions involving the Reference Entity or relating to the relevant Deliverable Obligation.

In the event that either of Protection Seller or Protection Buyer proposes to submit the Transaction or any part thereof to any Settlement Protocol, the other party shall consider such proposal in good faith with the goal of expediting and/or facilitating the equitable settlement of the Transaction.

ANNEX 1

If any Deliverable Obligation that includes or may include a Funding Commitment is to be Delivered by means of an LSTA ~~Distressed~~Par/Near Par Participation Agreement, the following new Section 32 shall be added to the LSTA ~~Distressed~~Par/Near Par Participation Agreement:

32.1 If any Unfunded Commitments exist on the Settlement Date, then Buyer shall, on such date, pay an amount to Seller equal to the principal amount of the Unfunded Commitments (the “Unfunded Commitment Credit Support Amount”) on such date. Seller shall deposit the Unfunded Commitment Credit Support Amount into an account (the “Unfunded Commitment Credit Support Account”), and shall administer the Unfunded Commitment Credit Support Account pursuant to the terms and conditions of a commercially reasonable custody agreement (the “Unfunded Commitment Credit Support Agreement”) prepared by Seller. In the event that the Unfunded Commitments increase due to the repayment by the Borrower of all or a portion of its obligations under the Loans and Commitments, then Seller shall retain and deposit a corresponding amount of such repayment into the Unfunded Commitment Credit Support Account as an Unfunded Commitment Credit Support Amount. In the event that the Unfunded Commitments are permanently terminated in whole or in part at any time after the Settlement Date, Seller shall return a corresponding portion of the Unfunded Commitment Credit Support Amount to Buyer.

32.2 With respect to any funding obligation in respect of the Participation, Seller shall promptly, upon receipt of notice of any such obligation, notify Buyer in writing of (i) any funding obligation that Seller will be required to make in respect of the Participation (including without limitation with respect to any Unfunded Commitments (including with respect to letters of credit), (ii) the amount of such funding (the “Funding Amount”) and (iii) the date (the “Funding Date”) on which such payment is required to be made by Seller; provided, however that any failure by Seller to deliver such notice to Buyer shall not be deemed to be a waiver of any obligation of Buyer under this Section 32. Buyer hereby authorizes Seller to apply funds equal to the Funding Amount then held in the Unfunded Commitment Credit Support Account to fulfill any such funding obligation, and Seller agrees to fund such amount on or before the Funding Date in accordance with the terms of the Credit Agreement.

32.3 Subject to Buyer’s compliance with this Section 32, any and all rights of Seller (including rights to repayment and all rights in, to and under the Credit Agreement) which arise in respect of Buyer’s funding of any Unfunded Commitments shall be deemed part of the Participation.

32.4 The provisions of this Section 32 relating to the payment of Unfunded Commitment Credit Support Amount shall not apply to any Buyer that is (i) a commercial bank or financial institution that is rated at least investment grade by Standard & Poor's or Moody's Investors Service or (ii) an affiliate thereof (each of (i) and (ii), an “Investment Grade Buyer”).

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