

Determinations Committee Decision

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| Date: | December 21, 2016 |
| Determinations Committee: | Americas |
| Meeting Date: | December 21, 2016 |

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| DC Issue 2016122101: | Has a Failure to Pay Credit Event occurred with respect to iHeart Communications, Inc.? | |
| 1 st Question for vote | Has a Failure to Pay Credit Event occurred with respect to iHeart Communications, Inc.? | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | Cyrus Capital Partners, L.P. | Yes |
| | Deutsche Bank AG | Yes |
| | Elliott Management Corporation | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |

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| 2 nd Question for vote | If a Credit Event did occur, is the date of the Credit Event December 20, 2016? | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | Cyrus Capital Partners, L.P. | Yes |

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| | Deutsche Bank AG | Yes |
| | Elliott Management Corporation | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |

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| 3 rd Question for vote | Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to iHeart Communications, Inc. December 20, 2016? (This question is asked to determine the Event Determination Date.) | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | Cyrus Capital Partners, L.P. | Yes |
| | Deutsche Bank AG | Yes |
| | Elliott Management Corporation | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |

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| 4 th Question for vote | Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to iHeart Communications, Inc.? | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | AllianceBernstein L.P. | Yes |

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| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BNP Paribas | Yes |
| | Citadel LLC | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | Cyrus Capital Partners, L.P. | Yes |
| | Deutsche Bank AG | Yes |
| | Elliott Management Corporation | Yes |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Mizuho Securities Co., Ltd. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Pacific Investment Management Co., LLC | Yes |