

LPTV CHANNEL SHARING AGREEMENT

New York, New York

Stations: WNYN-LD and WYXN-LD

THIS LPTV CHANNEL SHARING AGREEMENT (this “Agreement”) is effective as of January 10, 2019 (the “Effective Date”), by and among TVC NY License LLC, a Delaware limited liability company (referred to as “WNYN”) and New York Spectrum Holding Company, LLC, a Delaware limited liability company (referred to as “WYXN”). Each of WNYN-LD and WYXN-LD is individually a “Party” and collectively are the “Parties.” (The plural and singular use of the terms Party and Parties shall be interchangeable in this Agreement, subject to context.)

RECITALS

A. WNYN owns and operates a low power television broadcast station, including its primary and all multicast streams, pursuant to licenses issued by the Federal Communications Commission (the “FCC”), as follows: WNYN-LD, New York, New York, FCC Facility ID No. 74305.

B. WYXN owns and operates a low power television broadcast station, including its primary and all multicast streams, pursuant to licenses issued by the FCC, as follows: WYXN-LD, New York, New York, FCC Facility ID No. 38945.

C. As used herein, the term “Station” shall refer to WNYN or WYXN and the term “Stations” shall refer collectively to WNYN and WYXN.

D. WNYN is currently licensed to operate on RF Channel 39 and is operating under Special Temporary Authority on Channel 29. WNYN has filed a Displacement Application with the FCC, LMS File No. 0000048135, seeking authority to relocate WNYN’s operations to RF channel 30 (the “WNYN Displacement Application”).

E. WYXN is currently licensed to operate on RF Channel 26. WYXN has filed a Displacement Application with the FCC, LMS File No. 0000054668, seeking authority to relocate WYXN’s operations to RF channel 30 (the “WYXN Displacement Application”).

F. The FCC determined, in Public Notice, DA 18-1108, released October 30, 2018, that the WNYN Displacement Application and the WYXN Displacement Application, along with three other displacement applications seeking operations on Channels 30 and 31 (the “Channel 31 Applicants), are mutually exclusive, placed the five mutually exclusive applications in in MX group MX 25, offered the Parties the opportunity to resolve the mutual exclusivity voluntarily, or, should this not be the case, through an auction process.

G. In order to eliminate their mutual exclusivity and to enable the Parties to operate on a shared-channel basis, the Parties desire to enter into an agreement in accordance with the FCC

rules and published policies governing channel sharing by low power television stations and any other FCC channel sharing rules and regulations (collectively, the “Channel Sharing Rules”) in order to operate jointly on the shared 6 MHz of Channel 30 (the “Shared Channel”) on the terms set forth in this Agreement.

H. Because Venture Technologies Group, LLC, has applied to relocate its Station WNJJ-LD to Channel 30 but has not joined in this Channel Sharing Agreement, the Parties also intend to collaborate in their bidding activities, to the extent permitted by the FCC, if the FCC determines to award a construction permit for Channel 30 pursuant to competitive bidding.

I. The Media Bureau (the “MB”) of the FCC has stated in an informal written communication that Channel Sharing Agreements should be filed as amendments to the pending Displacement Applications and that the MB subsequently will send a letter to the Applicants instructing them as to how to proceed and with what filings.

AGREEMENT

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by both Parties, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: TERM, OPERATIONS, FCC FILINGS.

1.1. Term. The term of this Agreement (the “Term”) shall begin on the Effective Date of this Agreement and shall continue in perpetuity, unless earlier terminated pursuant to the terms of this Agreement.

1.2. Shared Operations. The Parties shall cooperate in an orderly and mutually agreeable transition to the location including the tower and the transmitter room proposed in the WNYN Displacement Application, as leased by WNYN, and any other site to which the parties may mutually agree in the future (the “Transmitter Site”), using such equipment as is necessary for operation on broadcast frequency Channel 30 (the “Shared Channel”) and channel sharing by WNYN and WYXN in the operation of their respective Stations’ broadcasting services. The Parties shall agree on the equipment be used and any future modifications or replacements from time to time (the “Shared Equipment,” and together with the Transmitter Site, the “Transmission Facilities”). The Parties shall begin broadcasting utilizing the Shared Channel using the Transmission Facilities on a mutually agreeable date determined by the Parties, acting in good faith, following the FCC’s final and non-reviewable approval of this Agreement and issuance of a construction permit (“CP”) to each Party, as defined in Section 1.3(a) (the “Sharing Commencement Date”). The Parties agree that if either or both Parties face the loss of operations on its pre-auction output channel, prior to the Sharing Commencement Date, that such Party may request, with the support of the other Party, that the FCC issue it special temporary authority to operate on the Shared Channel or any other channel until the Sharing Commencement Date; and both Parties shall share any temporary channel if unable to continue operation with its presently licensed facilities.

1.3. FCC Filings.

(a) (No later than January 10, 2019, and in accordance with the provisions of FCC Public Notice DA 18-1108, Oct. 30, 2018, Paragraph 8, the Parties shall jointly file a request for approval of this Agreement, include a copy of this Agreement and each of the following: (1) a statement outlining the reasons why such agreement is in the public interest; (2) a statement that each Party's application was not filed for the purpose of reaching or carrying out such agreement; (3) a certification that neither Party nor its principals has received any money or other consideration in excess of their legitimate and prudent expenses; (4) a statement outlining the exact nature and amount of any consideration paid or promised; (5) an itemized accounting of the expenses for which it seeks reimbursement; and (6) the terms of any oral agreement relating to the dismissal or withdrawal of its application. The Parties shall furnish the FCC such information and assistance as is reasonably necessary in connection with the preparation of any applications or covering licenses. All costs and FCC filing fees associated with the aforementioned applications shall be paid by the filing Party or Parties as the case may be. The Parties shall cooperate in good faith to prepare, submit and prosecute any other amendments and applications with the FCC that may be requested by the FCC or may be necessary to implement the channel sharing arrangement contemplated by this Agreement, including license applications for the Shared Channel,

(b) Within five (5) days after the Sharing Commencement Date, the Parties shall jointly file and thereafter diligently prosecute a license application to cover their respective CP, and shall file and thereafter diligently prosecute such license application, which shall include channel sharing.

(c) If the FCC imposes a condition on the approval, performance or terms and conditions of this Agreement or any of the FCC applications filed pursuant to this Agreement that (i) has the effect of materially increasing the cost of performance by a Party of its obligations under this Agreement or (ii) cancels, changes or supersedes any material term or provision of this Agreement (collectively, a "Regulatory Condition"), then the Parties shall negotiate in good faith to modify this Agreement in a manner consistent with the form, intent and purpose of this Agreement and as may be necessary to comply with such Regulatory Condition, while maintaining to the greatest extent possible the benefit of the bargain of this Agreement prior to the imposition of such Regulatory Condition, *provided* that no Party shall be required to agree to any amendment that would deprive that Party of a material benefit of this Agreement as determined by that Party.

ARTICLE 2: CAPACITY, FCC LICENSES

2.1. Allocation of Bandwidth. Pursuant to the Channel Sharing Rules, from and after the Sharing Commencement Date, the Parties shall share equally all of the capacity of the 6 MHz Shared Channel (which is equal to 19.39 Megabits per second ("Mb/s") as allocated under the current ATSC 1.0 system) taking into account the different bit rates of different program types in accordance with the allocation set forth on *Schedule 2.1*. The Parties may change the allocation of bandwidth set forth on *Schedule 2.1* at any time as they may mutually agree, *provided* that any

allocation shall comply with the FCC's requirements and, at a minimum, shall provide that each channel sharing licensee shall retain spectrum usage rights adequate to ensure a sufficient amount of the Shared Channel capacity to allow it to provide at least one Standard Definition over-the-air program stream at all times.

2.2. Encoding. The two stations shall use channel capacity through statistical multiplexing ("Stat Mux"), using an agreed upon encoding device with Stat Mux capability, with a single common encoding pool.

2.3. Technical Changes.

(a) FCC Modifications. In the event that the FCC requires new standards of modulation or other modifications to the operation of the Transmission Facilities or the Shared Channel, the Parties shall timely, and in coordination with each other, make any such modifications in compliance with such requirements established by the FCC. In the event that such changes alter the available bandwidth on the Shared Channel, the Parties will cooperate to divide the available bandwidth equally following such modifications.

(b) New Transmission Technologies. Except for mandatory changes required by the FCC (which shall be treated in accordance with Section 2.3(a)), the Parties shall act jointly to adopt, deploy or implement any new transmission systems or new technical standards, including without limitation the new modulation standard or transmission technology currently known as ATSC 3.0 (the "ATSC 3.0 Upgrade"). Any budget, cost allocation and timeline for implementing the ATSC 3.0 Upgrade or any other new mutually agreed transmission technologies shall comply with applicable FCC rules and regulations, meet generally accepted industry standards and shall be mutually agreed to by the Parties.

2.4. Use of Capacity. Each Party shall have the right to use its allocated capacity on the Shared Channel in such Party's sole discretion in accordance with the terms of this Agreement and all FCC rules and regulations, including, without limitation, broadcasting one stream or multiple streams and broadcasting content provided by third Parties; *provided* that each Party shall be responsible for all of its costs associated with adding multiple program streams requested by it to the encoding pool. No Party shall take any action that interferes with the other's use of capacity on the Shared Channel or the Transmission Facilities. Each of the Parties shall have the right, in its sole discretion, to enter into additional channel sharing or sub-sharing agreements within its allocated capacity on the Shared Channel that do not have a material adverse effect on the other Party's unfettered use of its Station or the Shared Channel. The non-technical aspects of the operations including customer lists, advertising and sublease rates and revenues of each Party's own sub-channels shall be kept strictly confidential not only from third parties but also from the other Parties. The Parties shall not be constrained from marketing to or soliciting customers of the other Parties, so long as and only so long as they did not obtain the identity of a customer through a breach of the foregoing confidentiality provision.

2.5. Transmissions. Each of the Parties shall be responsible, at its sole expense, for delivering its programming in a broadcast-ready final format to the Transmitter Site or other demark with the Shared Channel. A Party's content may be encoded, compressed or modulated

as required to successfully statistically multiplex together the Parties' individual content streams using the parameters set forth in this Agreement. The Parties shall have equal access, without any fees, to all equipment used in reception of the incoming signals and their transmission including satellite and Internet and right to install its own reception equipment without any expenses or fees to be paid to third Parties.

2.6. FCC Licenses.

(a) Authorizations. Each Party shall maintain all FCC licenses and other authorizations necessary for the operation of its Station in full force and effect as long as this Agreement remains in effect. No Party shall make any filing with the FCC to modify the Shared Channel without the prior written consent of the other Party, which filing shall be promptly delivered to the other Parties.

(b) Compliance with Law. Each Party shall comply with this Agreement, the Channel Sharing Rules, and with all other FCC and other applicable laws and regulations governing its ownership and operation of its Station subject to this Agreement and its use of the Shared Channel. Each of the Parties shall be solely responsible for all content it transmits on the Shared Channel.

(c) Control. Consistent with FCC rules, each Party shall control, supervise and direct the day-to-day operation of its Station subject to this Agreement (including its employees, programming and finances), and nothing in this Agreement shall affect any such responsibilities; *provided, nonetheless*, that each Party agrees that the daily operations of the Transmission Facilities shall be conducted by WNYN, subject to the degree of control by each of the Parties acting separately and individually as required by a strict interpretation of the FCC rules. No Party shall use the call letters of the other's Station in any medium, except in correspondence with the FCC related to the performance of this Agreement.

(d) Channel Sharing Documents. In the event that the FCC adopts changes to its rules governing channel sharing, the Parties shall undertake good faith negotiations to amend this Agreement as necessary in order to comply with such changes. Each Party shall notify the other Party of all documents filed with or received from the FCC with respect to this Agreement, the transactions contemplated hereby or the Shared Channel, and within five (5) business days shall provide the other with copies of such documents to the extent permitted by FCC rules and other applicable laws.

(e) Channel Identification. Each Party shall choose, subject to the FCC's rules, with which virtual channel it wishes to identify its signal, *provided* that no Party may choose Channel 30, without the consent of the other Party, which shall not be unreasonably withheld.

ARTICLE 3: OPERATIONS

3.1. Transmission Facilities.

(a) Access. Each Party shall have reasonable access to the Transmitter Site upon reasonable notice to the other Party, twenty-four (24) hours a day, seven (7) days a week, *provided* that each Party shall assume all responsibility for any loss, damage, or liability caused by its employees, agents, or contractors while at the Transmitter Site. Each Party shall have an industry standard umbrella insurance policy naming the other Party as beneficiary.

(b) Shared Equipment. Within forty-five (45) days following the Effective Date, the Parties shall mutually agree on the specifications and cost of the new equipment (the "New Equipment") that must be purchased in order to operate the Shared Channel's facilities. The Parties shall share equally the ownership and the cost of the purchase, installation, and operation of the New Equipment. The Parties shall jointly own the New Equipment and share equally in depreciation rights. Within forty-five (45) days following the Effective Date, the Parties also shall mutually agree on which equipment that is already at the Transmitter Site and in use by WNYN (the "Used Equipment") can and should be used as part of the Shared Channel's facilities for joint operations. Such agreement shall include reimbursement by WYXN to WNYN of a fair portion of the depreciated cost of the Used Equipment. The Parties shall mutually agree on the amount of the depreciated cost as determined by GAAP accounting rules or such other understanding reached by the Parties. The New Equipment and the Used Equipment that is jointly used by the Parties in operation of the Shared Channel shall be referred to as the "Shared Equipment." The Shared Equipment shall include any replacements of such items or additions thereto as mutually agreed by the Parties from time to time in accordance with this Agreement. The Parties shall operate, maintain and repair the shared Transmission Facilities in accordance with good engineering practices customary in the television industry.

(c) Exclusive Equipment. Each Party shall, at its own expense, maintain, repair and replace any equipment owned or leased solely by it located at the Transmitter Site. Title to all such equipment solely owned by a Party shall remain with such Party. The Parties shall share the space in the transmitter enclosure used for their own equipment and shall share the cost equally subject to adjustments if one Party occupies more than 33% more horizontal space than the other.

(d) Use of Facilities. Neither Party shall permit to exist any lien, claim or encumbrance on the Transmission Facilities including pledges of its Transmission Facilities for a general debt. Each Party shall ensure that in the event of a bankruptcy of one Party the other Party shall have a superior position to the creditors of the bankrupt Party with respect to ownership of the Shared Equipment. Each of the Parties shall:

(i) not interfere with the business and operation of the other's Station or the other's use of such facilities;

(ii) use the Transmission Facilities only for the operation of its Station in the ordinary course of business, including any purpose permitted under this Agreement or the terms of its Station's FCC authorizations, including, but not limited to, non-broadcast ancillary services pursuant to Section 73.624(c) of the FCC's Rules;

(iii) maintain, at its own expense, industry standard insurance with respect to its use of the Transmission Facilities and operations from the Transmission Facilities during the Term and name the other Party as an additional insured under such policies and shall deliver a copy of the declarations page to the other Party prior to the Commencement Date; and

(iv) comply in all material respects with all laws and governmental regulations applicable to its operations relating to the Transmission Facilities.

(e) Cooperation. In the event a Party determines, in its good faith discretion, that it is reasonably necessary for the Shared Equipment to operate at reduced power or otherwise be limited or temporarily shut down, or operation of the another Party's equipment located at the Transmitter Site be curtailed or suspended, so that the requesting Party can maintain, install, repair, remove or otherwise work on the Shared Equipment, the Shared Channel or its Station, then the other Party shall cooperate with such request. If requested, the non-requesting Party shall temporarily reduce, limit or cease use of the Shared Equipment, the Shared Channel or its equipment located at the Transmitter Site so that the requesting Party can perform such work, *provided* that the requesting Party takes all reasonable industry standard measures to minimize the amount of time during which the non-requesting Party must operate with reduced facilities. The requesting Party shall takes all reasonable measures to schedule such installation, maintenance, repairs, removal or work at a commercially reasonable time convenient to the non-requesting Party, between the hours of midnight and 5 a.m. if practicable. In all events, the requesting Party shall conduct all actions contemplated by this Section in accordance with applicable law and good engineering practices.

(f) Alterations to Transmission Facilities. The Parties shall discuss on an ongoing basis, from time to time appropriate, future capital expenditures that may be reasonably necessary or desirable to improve, upgrade or otherwise alter the Transmission Facilities, *provided, however,* that no Party shall upgrade or modify the shared Transmission Facilities without the other Party's prior consent, such consent not to be unreasonably withheld. Alternatively, if one Party wishes to improve, upgrade, or otherwise alter the Transmission Facilities, and the Parties fail to agree on payment of the cost, the Party wishing to make the change may elect to do so at its own sole cost and expense, provided that the operations of the other Party are not materially impaired.

(g) Operational Responsibilities. WNYN shall be the manager of the Shared Channel in accordance with the Station Services Agreement attached hereto as Schedule 3.1(g) and share arrange for and lease the Transmitter Site.

(h) Contractors. All contractors and subcontractors of the Parties who perform any service at the Transmitter Site shall hold licenses or governmental authorizations appropriate to and necessary for the work being performed. Such contractors shall carry insurance issued by companies licensed to do business in the state of New York in commercially reasonable types and amounts.

(i) Hazardous Materials. Each Party shall: (i) comply with all environmental laws applicable to its operations from the Transmission Facilities, (ii) not cause or permit the release of any hazardous materials on, to or from the Transmission Facilities in violation of any applicable environmental laws, (iii) not take any action that would subject the Transmission

Facilities to permit requirements for storage, treatment or disposal of hazardous materials and (iv) not dispose of hazardous materials at the Transmission Site except in compliance with applicable law.

3.2. Interference. Each Party shall use commercially and industry reasonable efforts to avoid interference to, or impairment of the operations of, the other Party or third parties by its respective operations from the Transmitter Site and to promptly resolve any interference issues that arise in connection with such operation. No Party shall make any changes or installations at the Transmitter Site or enter into any third-party arrangement that could reasonably be expected to impair or interfere in any material respect with any other Party's signals or broadcast operations or use of the Shared Channel. In the event interference to or impairment of such signals or operations does occur, the Party experiencing interference or impairment shall notify the other Party in writing, and the Party so notified shall take all commercially reasonable steps to correct such interference in all material respects as promptly as possible.

3.3. Force Majeure. Neither Party shall be liable to the other for any failure or delay in the performance of its obligations under this Agreement to the extent that the default or delay is caused by an event outside of its reasonable control, including without limitation a fire, flood, earthquake, war, act of terrorism, labor dispute, government or court action, failure of facilities or Acts of God.

3.4. Expenses.

(a) Operating and Capital Costs. The expenses of operating the Shared Channel and the Transmission Facilities, including, but not limited to, leasing of space at the transmitter Site, securing, operating and maintaining Shared Equipment, and the capital costs thereof, shall all be shared equally as set forth on *Schedule 3.4* (the "Expenses").

(b) Sole Costs of Each Party. Each Party shall be solely responsible for: (i) costs for any necessary link between its Station's studio site or other programming sources and the Transmitter Site for broadcast on the Shared Channel, (ii) all Expenses related to any equipment solely owned by it and located at the Transmitter Site, (iii) all of its expenses not related to the Transmission Facilities, and (iv) the acquisition, production, marketing and sales of any programming transmitted over a Party's Station.

(c) When the FCC accepts applications for reimbursement of displacement expenses, whether pursuant to the Reimbursement Expansion Act (47 U.S.C. §§ 1452(j) through (n)) and MB Docket No. 18-214 or otherwise, the Parties agree that they will seek the maximum available amounts for reimbursement of their costs of pursuing displacement construction permits and constructing transmission facilities on Channel 30. The Parties will coordinate their reimbursement requests to assign costs to the party which incurred them.

3.5. Consultation Regarding Operational Matters. In order to address ongoing operational, technical or engineering issues that may arise following the date of this Agreement, each Party shall identify one or more officers or senior personnel with sufficient authority and technical experience to reach agreement with the other Party on such issues independently and

expeditiously (the “Principal Liaisons”). The Principal Liaisons shall meet at such times as the Parties may reasonably designate in good faith or upon the reasonable request of either Party upon appropriate prior notice, to confer in good faith to address matters related to shared operations, including without limitation discussing technological, logistical or marketplace changes that may affect the Transmission Facilities, reviewing the technical parameters of this Agreement, discussing proposed capital expenditures and any outstanding payments under this Agreement, and generally facilitating cooperation with respect to channel sharing. Meetings of the Principal Liaisons may include such other employees or designees of a Party as may be desirable. Such meetings shall be held at least monthly and may be done remotely. In the ordinary course of operations, WNYN will oversee the routine, daily management of the Station.

3.6. Representations and Warranties.

(a) Representations of the Parties. Each Party represents and warrants to the other Parties that: (i) it has obtained all FCC and other material governmental agency approvals necessary for the current operation of its station and will by the Sharing Commencement Date have all such approvals to operate with the Shared Facilities as contemplated by this Agreement; and (ii) its ownership and operation of its facilities and the operations contemplated under this Agreement comply, and will continue to comply, with all FCC rules, regulations and policies and other applicable laws in all material respects.

(b) Each Party represents that the statements concerning its FCC licenses, reports, applications, permits and other statements concerning its operations and authorizations are true and correct.

ARTICLE 4: INDEMNIFICATION

4.1. General Indemnification. Subject to Section 4.3, each Party shall indemnify, defend and hold the other harmless from and against any and all loss, liability, forfeiture cost and expense (including reasonable attorneys’ fees) arising from: (i) any breach of any representation or made by it under this Agreement, (ii) failure to comply with the covenants and obligations to be performed by it under this Agreement and (iii) its use of the Transmission Facilities or the Shared Channel. The prevailing Party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement shall be entitled to recover reasonable attorneys’ fees and court costs from the non-prevailing Party.

4.2. Operational Indemnification. Without limiting the terms of Section 4.1 and subject to Section 4.3, each Party shall indemnify, defend and hold the other harmless from and against any and all loss, liability, forfeiture, cost and expense (including without limitation reasonable attorneys’ fees) arising from the programming, advertising and operation of its Station using the Shared Channel, including without limitation for indecency, libel, slander, infringement of trademarks or trade names, infringement of copyrights and proprietary rights, violation of rights of privacy and other violations of rights or FCC rules or other applicable law.

4.3. Limited Liability. In no event shall a Party have any liability, whether based on contract, tort (including negligence or strict liability), warranty or any other legal or equitable

grounds, for any punitive, consequential, indirect, exemplary, special or incidental loss or damage suffered by the other arising from or related to the performance or nonperformance of this Agreement, including loss of data, profits, interest or revenue or interruption of business, even if such Party has been informed of or might otherwise have anticipated or foreseen the possibility of such losses or damages. No Party shall have any obligation or liability with respect to the other Party's Station, except as specifically set forth in this Agreement.

4.4. Indemnification Procedures. The Party seeking indemnification hereunder for a claim asserted by a third party shall: (i) give the indemnifying Party prompt written notice of the relevant claim, (ii) cooperate with the indemnifying Party, at the indemnifying Party's expense, in the defense of such claim and (iii) give the indemnifying Party the right to control the defense and settlement of any such claim, *except* that the indemnifying Party shall not enter into any settlement without the indemnified Party's prior written approval. The indemnified Party shall have no authority to settle any claim on behalf of the indemnifying Party unless the settlement requires no payment or other consideration by the indemnified party and includes a full release in favor of the indemnified party, in which case the indemnified party shall not unreasonably withhold, condition, or delay its consent to the settlement.

ARTICLE 5: TERMINATION AND REMEDIES

5.1. Termination

(a) Breach. A Party may terminate this Agreement by written notice to the other Parties in the event of a material breach of or default under this Agreement which is not cured within ninety (90) days after Notice (as hereinafter defined) of such breach or default. For purposes of this Agreement, a material breach or default under this Agreement shall be defined as a breach of a material obligation of a Party under this Agreement that: (i) results in a material impairment of a Party's ability to broadcast its programming on the Shared Channel or (ii) constitutes a failure by a Party to pay the other Party within the time frame allowed any undisputed payment owed under this Agreement. In the event of a termination for breach, the breaching Party shall have fifteen (15) days to either cure the breach or commence a lawsuit seeking a declaration that it is not in material breach. If the breaching Party does not cure the breach or commence such a lawsuit or if a final judgment is issued against the breaching Party, then the other Party may terminate this Agreement, and the breaching Party's spectrum usage and all allied and collateral rights for use of the Shared Channel shall revert to the non-breaching Party.

(b) Voluntary Termination. In the event that a Party is not otherwise in default under the terms of this Agreement and wishes to terminate this Agreement voluntarily, such Party may do so (the "Voluntary Termination") upon six (6) months' prior written notice to the other Party, given on or before the first calendar day of a calendar month and effective at the end of the sixth succeeding calendar month ("Voluntary Termination Date"). If a Party properly and timely complies with these provisions, this Agreement shall be terminated and become null and void with no further obligations of one Party to any other Party, effective as of the Voluntary Termination Date; but all terms and conditions under this Agreement shall be complied with, including the payment of Expenses due and owing, through the Voluntary Termination Date. No Party shall have any rights, liabilities, or obligations accruing under this Agreement after the Voluntary

Termination Date, except such rights and obligations which, by the provisions of this Agreement, were in effect prior to the Voluntary Termination Date (*e.g.*, the payment of Expenses for all periods of the Term up to and including the Voluntary Termination Date) and expressly survive the expiration or termination of the Term of this Agreement. For the avoidance of doubt, this Section 5(b) is intended to allow a Party to terminate this Agreement on six months' prior written notice, thereby reducing the length of the Term from one in perpetuity to the period ending on the Voluntary Termination Date.

(c) Loss of License. If a Party's FCC authorization to operate on the Shared Channel is voluntarily or involuntarily revoked, rescinded, relinquished, canceled, materially impaired, withdrawn, surrendered, not renewed or otherwise terminated for any reason (in the case of involuntary termination following a final non-reviewable FCC order), then simultaneously therewith that Party's spectrum usage rights for the full Shared Channel shall revert to the other Party, and this Agreement shall terminate. In such event, the Parties shall prosecute such FCC filings and take such further actions as applicable and as may be reasonably necessary for the surviving Party to assume rights to the full channel.

(d) Insolvency. Either Party may terminate this Agreement by written notice to the other upon (i) the institution by or against the other Party of insolvency, receivership or bankruptcy proceedings which is not dismissed within sixty (60) days of the date of filing, (ii) the other Party making an assignment for the benefit of creditors or (iii) the other Party's dissolution or ceasing to do business.

(e) Reversion Right. In the event that this Agreement is terminated, pursuant to Sections 5.1(a)-(d), with respect to the FCC license of the Station no longer engaging in the sharing of the Shared Channel (the "Exiting Party"), all rights to the full Shared Channel shall revert to the Party that continues to operate a Station on the Shared Channel (the "Continuing Party"), and the Continuing Party may file an application with the FCC to change its FCC license to non-shared status, or, at its sole discretion, to enter into a channel sharing arrangement with another party. The Continuing Party shall have no obligation to compensate the Exiting Party for such reversion of FCC license for the use of the Shared Channel.

(f) Survival. No termination shall relieve a Party of liability for failure to comply with this Agreement prior to termination. Notwithstanding anything herein to the contrary, Article 4 and Sections 6.1 and 6.9 and all payment obligations arising prior to termination shall survive any termination or expiration of this Agreement for the length of the applicable statute of limitations.

(g) Surrender of Facilities. Within fifteen (15) days after the effective date of any termination of this Agreement, the non-surviving Party shall vacate the Transmitter Site, remove all assets owned or leased solely by it from the Transmitter Site, and surrender the Transmitter Site in substantially the same condition existing on the Sharing Commencement Date (reasonable wear and tear excepted). If the Surviving Party is WYXN, WNYN shall cooperate in good faith to allow WYXN to assume the lease for the Transmitter Site and upon such assumption, shall deliver to WYXN all keys and other means of entry to the Transmitter Site. The surviving Party shall have the right, but not the obligation, to acquire any Shared

Equipment by paying to the non-surviving Party one-half of the fair market value of the Shared Equipment taking into account reasonable wear and tear and depreciation since its acquisition.

5.2. Specific Performance. In addition to any other available remedies, in the event of failure or threatened failure by a Party to comply with the terms of this Agreement, the other Parties shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

5.3. Facilities Option. In the event that a Party suffers a Loss of License during the Term or this Agreement is terminated by a Party upon a material breach by the any other Party pursuant to the terms and subject to the conditions of Section 5.1(a) or is terminated by Party in connection with the other Party's insolvency pursuant to Section 5.1(d), then any non-terminating Party shall have the right to acquire the terminating Party's interest in the Transmission Facilities in consideration for the fair market value of such interest (the "Facilities Option") by providing written notice to the terminating Party of any non-terminating Party's exercise of the Facilities Option within ten (10) business days of (i) the terminating Party's providing notice to the non-terminating Party of the Loss of License or the non-terminating Party otherwise acquiring publicly available information regarding the Loss of License by the terminating Party, or (ii) the effective date of the termination for material breach or insolvency, as applicable.

5.4. Remedies Cumulative. All rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies that may be available to the Parties, whether provided by law, equity, statute, in any other agreement between the Parties or otherwise.

ARTICLE 6: MISCELLANEOUS

6.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the Parties and their respective businesses and properties that is disclosed in connection with the negotiation, execution or performance of this Agreement (including any financial information) shall be confidential and shall not be disclosed to any third person or entity, except on a confidential basis to the Parties' representatives, agents and lenders. No Party shall issue or cause the publication of any press release or other public statement relating to this Agreement or disclose the existence of or details regarding this Agreement to any unaffiliated third Party without the prior written consent of the other Parties except as required by the FCC filings enumerated in this Agreement.

6.2. Authority. Each Party represents and warrants to the other that: (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; (ii) it is in good standing in the jurisdiction of its organization and, if necessary, is qualified to do business in the state of New York; (iii) it has duly authorized this Agreement, and this Agreement is binding upon it; (iv) the individual executing this Agreement on its behalf has full authority to do so; and (v) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of or constitute a default or ground for termination under any agreement to which it is a Party or by which it is bound.

6.3. Assignment. Upon prior written notice to the other Parties, a Party may assign this Agreement to any FCC-approved assignee or transferee of its license herein, who shall assume this Agreement in a writing delivered to the other Party, effective upon consummation of such assignment or transfer. The assigning Party shall provide at least ten (10) business days' prior Notice to the other Party of any such assignment or transfer, and during that Notice period, Each Party shall have a right of first refusal to accept the material terms of the proposed assignment or transfer by the other Party and to take the place of the proposed assignee or transferee. The terms of this Agreement shall bind and inure to the benefit of the Parties' respective heirs, successors, and any permitted assigns; *provided nonetheless* that no assignment shall relieve any Party of any obligation or liability under this Agreement, unless and until the other Party has accepted in writing full substitution of the assignee. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the Parties hereto and their heirs, successors, and permitted assigns.

6.4. Severability. The transactions contemplated by this Agreement are intended to comply with the Communications Act of 1934, as amended, and the rules and published policies of the FCC. If any court or governmental authority with jurisdiction holds any provision of this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no Party is deprived of the material benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted; the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby; and the Parties shall negotiate in good faith to amend this Agreement, if necessary and as appropriate, to accommodate such ruling.

6.5. Notices. Any Notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, with, in the case of use of a third party courier, an email being sent to the other Party simultaneously with delivery to the courier, and shall be addressed as follows (or to such other address as any Party may request by written notice):

if to WNYN:

Mr. José Ramón Grau-Pelegri
Baldorioty de Castro #61
Urb. Colimar Guaynabo
Puerto Rico 00969-6302
Email: jose@tcpr.com

with copies (which shall not constitute notice) to:

Antonio L. Torres
Baldorioty de Castro #61
Urb. Colimar Guaynabo,
Puerto Rico 00969-6302
Email: antonioltorres@me.com

and

Charles R. Naftalin
Holland & Knight LLP
800 17th Street, NW Suite 1100
Washington, DC 20006
Email: charles.naftatlin@hkllaw.com

if to WYXN:

Mr. Michael Do, Chief Operating Officer
New York Spectrum Holding Company LLC
12020 Sunrise Valley Drive
Reston VA 20191
Email: michael.do@nybbsat.com

with copies, which shall not constitute notice, to:

W. Theodore Pierson
1250 South Washington, St., Unit 420
Alexandria, VA 22314

and

Kathleen Victory
Fletcher, Heald & Hildreth, PLC
1300 N. 17th St., 11th Floor
Arlington, VA 22209
Email: victory@fhllaw.com

6.6. Governing Law. The construction and performance of this Agreement shall be governed by federal communications law, where applicable, and otherwise, by the laws of the State of New York regardless of its conflict of laws provisions. Any disputes that are to be tried in a court of law shall be tried in the appropriate federal or state court within the State of New York, and to the extent practicable, New York County. The Parties waive trial by jury and the right to raise an issue of an inconvenient forum. The Parties shall each bear their own costs including the cost of expert witnesses, attorneys and court costs regardless of the resolution of the dispute.

6.7. Dispute Resolution Process. In the event of any controversy or claim arising out of or relating to this Agreement, the Parties shall first consult and negotiate in good faith with each other and attempt in good faith to reach a solution satisfactory to the Parties through consultations among their respective senior executives. If the issue remains unresolved for a period of thirty (30) days, then the Parties shall submit the disputed matter to a mutually agreeable independent third Party with substantial experience and expertise in the business and operation of television broadcast stations to serve as a non-binding mediator, with the costs of such third Party mediator to be divided equally between the Parties. In the event that such mediation fails to resolve the dispute within a period of thirty (30) days, the Parties may elect to undertake non-binding

arbitration, in New York, New York, under the procedures and rules of the American Arbitration Association or such other entity, such as JAMS.

6.8. Insolvency. If a Party files a petition in bankruptcy, has an involuntary petition in bankruptcy filed against it which is not dismissed within sixty (60) days of the date of filing, files for reorganization or arranges for the appointment of a receiver or trustee in bankruptcy or reorganization or makes an assignment for such purposes for the benefit of creditors, then it shall immediately provide Notice of such proceeding to the other Party and promptly provide all information with respect thereto as reasonably requested by the other Party.

6.9. Miscellaneous. This Agreement may not be amended except in a writing executed by the Parties. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the Parties against whom enforcement of such waiver or consent is sought. No Party shall be authorized to act as an agent of or otherwise to represent the other Party. Except as expressly set forth in this Agreement, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. This Agreement (including the Schedules hereto which are made a part hereof) constitutes the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof regardless of whether they were written or oral. The headings and captions in this Agreement are for the convenience of the Parties and shall not alter the meaning or significance of the substantive terms. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may be executed in separate counterparts. The phrase “including” is not intended to be limiting and shall be construed to mean without limitation. No Party shall be considered to have drafted this Agreement. The person executing this Agreement for each Party has been duly authorized. All references to “days” shall be deemed to be a reference to calendar days unless otherwise specified.

Schedules Attached

Schedule 2.1 Capacity Allocation

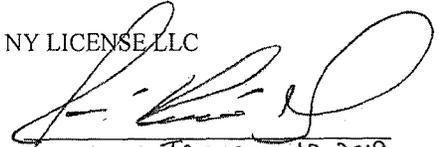
Schedule 3.4 Expenses

[SIGNATURES ON NEXT PAGE]

SIGNATURE PAGE TO LPTV CHANNEL SHARING AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this LPTV Channel Sharing Agreement as of the Effective Date.

TVC NY LICENSE LLC

By: 

Date Signed: January 10, 2019

Name: José Ramón Grau-Pelegri

Title: President

NEW YORK SPECTRUM HOLDING COMPANY
LLC

By: _____

Date Signed:

Name: Michael Do

Title: Chief Operating Officer

SIGNATURE PAGE TO LPTV CHANNEL SHARING AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this LPTV Channel Sharing Agreement as of the Effective Date.

TVC NY LICENSE LLC

By: _____
Date Signed:
Name: José Ramón Grau-Pelegri
Title: President

NEW YORK SPECTRUM HOLDING COMPANY LLC

By:  _____
Date Signed: January 10, 2019
Name: Michael Do
Title: Chief Operating Officer

Schedule 2.1
Capacity Allocation

Subject to Section 2.1, following is the Parties' agreement with respect to the allocation of the capacity of the Shared Channel:

- (i) 50% to WNYN,
- (ii) 50% to WYXN;

in each case where such bandwidth is calculated on an average basis using statistical multiplexing. If the Parties elect to implement the ATSC 3.0 Upgrade, the Parties shall negotiate in good faith as to the manner in which the capacity of the Shared Channel is allocated, including bit stream and other technical arrangements; provided, however, that each Party shall always be allocated sufficient broadcast transmission capacity to enable it to transmit its over-the-air signal with a program resolution that is comparable to that achieved by a 1080i stream operating with 6.45 Mbps of bandwidth capacity under applicable ATSC 1.0 standards.

Statistical multiplexing or "Stat Mux" shall be used by the Parties with variable transport rates in the broadcast of the Shared Channel. The Parties shall implement a mutually beneficial weighting system as allowed by the encoding pool and use the software optimization technology of "Stat Mux" or a successor technology mutually agreed upon by the Parties. Such system shall be implemented as follows:

- (i) each Party shall designate one program stream with the highest priority within its allocated capacity;
- (ii) all other program streams and any non-broadcast traffic shall have a lesser priority; and
- (iii) the Parties shall cooperate to devise a system that produces the best results for each Party with minimum picture degradation, subject to the constraints imposed by the allocation of capacity set forth on this *Schedule 2.1* and in Section 2.1.

Schedule 3.4
Expenses

- (A) Each Party shall pay one-half of the commercially reasonable expenses to construct, equip, install, repair, maintain, replace, and operate the Transmission Facilities for the Shared Channel, including all operating and capital expenditures (the “Expenses”).
- (B) Thirty (30) business days prior to the start of each calendar quarter, the Parties shall agree on the proposed Expenses for that quarter. The Expenses shall be similar to expenses incurred by similarly situated shared channel LPTV broadcast operations. Any disagreements on the allocation and amount of Expenses shall be resolved in accordance with Section 6.7.
- (C) (i) The Shared Channel Operator shall invoice the other Party twenty (20) business days prior to the start of each month for that Party’s share of the estimated reasonable Expenses for that month, the payment for which invoice shall be due no later than the first day of that month. (ii) For avoidance of doubt “commercially reasonable” shall be defined as expenditures that are similar to the standard expenditures for the for-profit Low Power Television industry. (iii) Within twenty business (20) days of the end of each calendar year, WNYN shall provide WYXNs with a true up of actual expenses for the prior year, with a credit if actual expenses were below the initial estimate or an invoice if actual expenses exceeded the initial estimate which invoice shall be due and payable within thirty (30) business days of its delivery.
- (D) Any amounts due from a Party and unpaid by the tenth day of the quarter shall accrue simple interest at a rate of one and one-half percent (1.5%) per month. WNYN shall send an invoice for unpaid expenses including the interest due.
- (E) In the event of a Voluntary Termination pursuant to Section 5.1(b), if both Parties become Existing Parties, and neither acquires the Transmission Facilities pursuant to Section 5.1(g), the Parties shall divide ownership of the Transmission Facilities based upon a reasonable allocation of their then market value using an independent appraiser paid by both Parties if the Parties cannot agree.

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