

**Time Brokerage Agreement Exhibit**

RADIO REDENTOR INC. (Broker) and PAN CARIBBEAN BROADCASTING DE P.R. INC. (Licensee) have entered into the below attached time brokerage agreement regarding the station proposed to be assigned, which will be terminated at the closing of the Asset Purchase Agreement contained herein. Because the proposed assignee is the broker of the time brokerage agreement, this agreement will not impact its compliance with the Commission's multiple ownership rules, as detailed in the Multiple Ownership Exhibit.

## TIME BROKERAGE AGREEMENT

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This TIME BROKERAGE AGREEMENT ("Agreement"), is made and entered into on this 31st day of March, 2022, by and between RADIO REDENTOR INC. corporation / Religious Organization, non-profit, organized in accordance with the Laws of the Commonwealth of Puerto Rico, registration number 8115, with postal address P.O. Box 29404 San Juan, 00929, represented in this act by Jesus M. Rivera Vázquez, General Manager of legal age and resident of Canóvanas, Puerto Rico, authorized to appear on behalf of the corporation ("Broker"), and PAN CARIBBEAN BROADCASTING DE PR INC is a company organized under the Laws of the Commonwealth of Puerto Rico, registration number 102025, with P.O. BOX 948, Fajardo, 00738, owner of FM Radio Station, identified by the acronym WZIN-104.3 FM, "License File Number": BLH-20050325AOC. Facility ID: 51322, and with FRN: 0005007646 (the "Station") which is also registered as a foreign entity in the government of the island of Saint Thomas, US Virgin Islands, under number 6225744 with postal address P.O. Box 306117, St. Thomas, VI 00803, represented in this act by Alan Friedman, of legal age, and a neighbor of Fajardo, Puerto Rico, authorized to appear on behalf of the corporation ("Licensee").

### Recitals

WHEREAS, Licensee is authorized by the Federal Communications Commission ("FCC") to operate radio station WZIN(FM), 104.3 MHz, Charlotte Amalie, Virgin Islands (FCC Facility ID No. 51322) (the "Station"); and

WHEREAS, Broker and Licensee have entered into that certain Asset Purchase Agreement (the "Purchase Agreement") of even date herewith, pursuant to which Licensee has agreed to sell and Broker has agreed to purchase substantially all of the assets of the Station;

WHEREAS, Licensee desires to make available to Broker substantially all of the broadcasting time on the Station; and

WHEREAS, Broker is engaged in the business of radio broadcasting and desires to avail itself of the Station's available broadcast time from the Operational Commencement Date (as defined herein) until the closing date under the Purchase Agreement, or the expiration of the Term hereof, whichever occurs first.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, Broker and Licensee agree as follows:

#### 1. Commencement Date and Facilities.

Commencing at **12:01 a.m. on April 1, 2022**, (the "Operational Commencement Date"), Licensee shall broadcast, or cause to be broadcast, over the Station's transmission facilities, certain programming, consisting of programs, announcements and advertising (the "Programming"), originated by Broker and delivered to Licensee by Broker in compliance with the provisions of Section 5(a) of this Agreement. Broker shall deliver the Programming to Licensee's transmitting

facilities at Broker's exclusive cost. The period from the Operational Commencement Date to the termination of this Agreement is the "Operating Period."

2. Term.

This Agreement is effective as of the date hereof ("Effective Date") and, unless sooner terminated, extended or renewed as hereinafter provided, shall end upon the earlier of (1) the closing date of the transaction contemplated by the Purchase Agreement, or (2) as otherwise terminated pursuant to Section 18 hereof. The period from the Effective Date to the termination of this Agreement is the "Term."

3. Payments by Broker.

In consideration of the air time made available to Broker as provided in this Agreement, Broker shall pay Licensee as set forth in Appendix A attached hereto and incorporated herein by reference. Payments shall be made monthly in arrears for each month (or portion thereof) after the Commencement Date.

4. Payments by Licensee.

Subject to the reimbursement obligations of Broker set forth in Appendix A, Licensee shall pay in a timely manner the following costs of the Station: (i) rents, utilities, insurance and maintenance costs relating to the Station's tower and transmitter site facilities; (ii) Licensee's operating expenses, including telephone, sale or delivery and postal service expenses relating to the Station; (iii) the salaries, payroll taxes, insurance, health benefits and related costs of personnel employed by Licensee in the operation of the Station after the Operational Commencement Date; and (iv) income, gross receipts, sales, personal property, excise or any other taxes of any nature whatsoever pertaining to the Station's transmitter facilities and costs related to the production and broadcast of material supplied by Licensee pursuant to Section 5(b) of this Agreement ("Licensee Programming").

5. Programs.

(a) Subject to Licensee's ultimate control and supervision, during the Operating Period, Broker shall furnish or cause to be furnished, at its own cost, the Programming in broadcast-ready form for broadcast on the Station pursuant to this Agreement at all times other than the times of the Licensee Programming, and shall be responsible for implementing its transmission by the Station, utilizing assets owned by Broker to the extent necessary. All such Broker programs shall accord with the Communications Act of 1934, as amended (as so amended, the "Act"), and all other applicable statutes and Federal Communications Commission ("FCC") rules, policies and requirements. All rights, including, without limitation, all ownership rights and rights of use, relating to the Programming shall belong exclusively to Broker, and Licensee shall have no rights of any kind in or to such programs and hereby disclaims all rights thereto. Broker shall be solely responsible for all costs associated with the production, delivery and implementation of the Programming.

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(b) Licensee reserves the following periods to present Licensee Programming: Sunday mornings from 6:00 to 7:00 a.m.

6. License to Use Transmitter Facilities.

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Broker is hereby granted a limited license to utilize all portions of the building and other structures housing the Station's transmitter facilities (the "Premises"). Broker shall, subject to Licensee's approval, provide, install and maintain, at its own cost, any additional equipment necessary for the receipt of its Programming by the Station or transmission of the Programming to the Premises. Title to any equipment installed on the Premises by Broker shall remain with Broker. Subject to the reimbursement obligations of Broker set forth in Appendix A, Broker does not assume, and shall not be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated by this Agreement, any liabilities, obligations or commitments of the Licensee of any nature whatsoever, regardless of whether they arise from or relate to the ownership, operations or business of the Station. This Agreement shall not constitute an assignment of any contract or lease to which the Licensee is a party. Consistent with this Agreement, Licensee shall continue to perform all of its obligations under all contracts, leases and other agreements in a timely manner and otherwise keep all such contracts and leases in full force and effect.

7. Employment.

(a) At a minimum, Licensee shall employ a sufficient number of employees to retain and maintain control over the operations of the Station, including its personnel, programming and finances. Licensee's employee(s) shall have managerial control over and direct the Licensee's day-to-day operations at the Station. Licensee's employees shall report to and be accountable to Licensee. Broker shall have no control or right of review whatsoever over any decision by Licensee to hire or to dismiss any employee of Licensee. Licensee shall be responsible for the salaries, taxes, insurance, severance, bonuses and other benefits or obligations due or payable to all employees of Licensee.

(b) Broker shall employ and shall be solely responsible for salaries, taxes, insurance, severance, bonuses, and other benefits or obligations due or payable to: (i) all personnel used in the production, delivery or implementation of the Programming hereunder or necessary to fulfill Broker's obligations hereunder; and (ii) all employees of Broker. Broker's employees shall be solely accountable to Broker.

(c) Subject to the foregoing, Licensee's staff may assist Broker with administrative or other duties as time permits.

8. Public File.

Broker shall provide to the Station such documentation relating to the Programming as Licensee reasonably shall request including, but not limited to, documentation to aid in preparing

all required quarterly issues/programs lists. In particular, and without limitation, Broker shall immediately provide to Licensee complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Licensee shall be responsible for providing the personnel necessary to maintain a complete public file (as required by the FCC) and to compile and file all required quarterly issues/programs lists for the Station.

9. Maintenance of Equipment.

(a) The transmitter equipment and antennas owned by Licensee and used for the Station's broadcasts (the "Transmission Equipment") shall be maintained by Licensee, with the cooperation of Broker, in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC. Licensee shall maintain power and modulation of the Station broadcasts in a manner consistent with the Station's license and Licensee's past practices. Broker shall promptly reimburse Licensee for all expenditures that may reasonably be necessary in order to maintain the equipment in good working order and in compliance with applicable laws and regulations.

(b) All equipment necessary for the delivery of the Programming shall be paid for and/or maintained by Broker in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC.

10. Control of the Station.

During the Term, Licensee shall retain ultimate control over the Station's technical facilities and Broker agrees that Licensee shall be entitled to take any and all steps necessary to maintain such control continuously throughout the Term. Licensee and Broker acknowledge and agree that Licensee's responsibility to retain control is an essential element of the continuing validity and legality of this Agreement.

11. Special Events.

Licensee has the right to reject any of the Programming and to substitute on a temporary basis a program that, in the reasonable opinion of Licensee, is of greater local or national importance. Licensee confirms that no Programming shall be rejected on the basis of Programming performance or ratings, advertiser reaction or the availability of alternative programming (including, but not limited to, sporting events or paid programming) that Licensee believes to be more profitable or more attractive. In the event of such rejection and substitution, Licensee shall give Broker written notice of such rejection and substitution, and the reasons therefor, in advance of the scheduled broadcast, or as soon thereafter as possible (including an explanation of the cause of any lesser notice). In the event of such preemption, Broker shall, upon delivery of reasonable supporting documentation related thereto, receive a payment credit in an amount equal to the actual loss of revenue by Broker during the time its Programming was pre-

empted, which shall equal the loss of the Station's local and national revenues in connection with the actual time preempted.

12. Force Majeure.

Any failure or impairment (i.e., failure to broadcast at Station's full authorized power) of facilities or any delay or interruption in broadcast programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to any acts of God, strikes or threats thereof or force majeure or due to any other causes beyond the reasonable control of Licensee or Broker shall not constitute a breach of this Agreement and Licensee or Broker, as the case may be, will not be liable to the other party hereto therefor, provided such party uses reasonable diligence to correct such failure or impairment as soon as is reasonably possible.

13. Station's IDs.

Licensee hereby grants to Broker an exclusive license to use the call letters "WZIN" and other identifiers as are currently used or in the future may be used by the Station (the "Station's Licensed Identifiers") in connection with the broadcast of Broker's Programming on the Station, but for no other purpose. The license granted herein shall expire at the end of the Term. During the entire Term of this Agreement, Broker shall use the Station's Licensed Identifiers in Broker's Programming in a manner consistent with the use thereof by Licensee in broadcasts on the Station immediately prior to the Operational Commencement Date and as may be required by the Act or the rules, regulations and policies of the FCC.

14. Payola.

Broker shall notify Licensee promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

15. Compliance with Law and Other Agreements.

Broker and Licensee shall, throughout the Term, comply in all material respects with the Act, the rules, regulations and policies of the FCC, the terms of the Station's FCC licenses and all other laws and regulations applicable to the conduct of the Station's business.

16. Indemnification.

Each party (as the case may be, the "Indemnitor") shall indemnify and hold harmless the other party (as the case may be, the "Indemnatee"), its directors, officers, employees, agents and affiliates, as applicable, from and against any and all liability, including without limitation all reasonable attorneys fees, arising out of or incident to the programming furnished by the Indemnitor, any breach of this Agreement by the Indemnitor or the conduct of the Indemnitor, its directors, officers, employees, contractors, agents or affiliates. Without limiting the generality of the foregoing, Indemnitor shall indemnify and hold and save the Indemnatee, its directors, officers, employees, agents and affiliates harmless against liability for libel, slander, infringement of

trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming furnished by the Indemnitor.

# 17. Events of Default.

Each of the following shall constitute an "Event of Default" under this Agreement:

17.1. Default in Covenants. Broker's or Licensee's material non-observance or material non-performance of any covenant or agreement contained herein, or in the Purchase Agreement, (provided, however, that such default shall not constitute an Event of Default hereunder unless such default is not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party), except that a default in payment by Broker must be cured within five (5) business days after delivery of notice (by telephone, facsimile or otherwise) thereof to Broker; or

17.2. Breach of Representation. Broker's or Licensee's material breach of any representation or warranty herein, or in any certificate or document furnished pursuant to the provisions hereof, which shall prove to have been false or misleading in any material respect, as of the time made or furnished, and not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party.

# 18. Termination.

18.1. Termination. Either party may terminate this Agreement: (i) immediately by written notice to the other party upon the occurrence of an Event of Default, provided, however, that the party serving such notice shall not then be in default of its obligations under this Agreement or (ii) within sixty (60) days by written notice to the other party.

18.2 Effect of Termination. Upon termination of this Agreement pursuant to this Section 18, each party shall be free to pursue any and all remedies available at law, in equity or otherwise. Licensee, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease making available to Broker any further broadcast time or broadcast transmission and facilities. Broker, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease providing any further Programming to be broadcast on the Station, and a refund any amounts which have been prepaid to Licensee beyond the termination date shall be immediately due and payable to Broker.

18.3. Liabilities Upon Termination. Broker shall pay all debts and obligations resulting from its use of the Station's air time and transmission facilities, including, without limitation, accounts payable and net barter balances relating to the period on and after the Operational Commencement Date and through the effective date of termination of this Agreement and shall be entitled to the revenues and other credits for that period.



18.4. Specific Performance. In addition to Broker's rights of termination hereunder (and in addition to any other remedies available to it or provided under law), Broker may seek specific performance of this Agreement, in which case Licensee shall waive the defense of an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder; provided that such waiver shall not extend to a claim for damages.

19. Revenues.

Broker shall receive all revenues attributable to the Programming aired on the Station on and from the Operational Commencement Date and for the period thereafter during the Term of this Agreement. All revenues arising from the operation of the Station prior to the Operational Commencement Date shall be the sole property of Licensee. Broker shall forward to Licensee all mail, including any payments, received by Broker which related to any period prior to the Operational Commencement Date.

20. Representations, Warranties and Covenants.

Licensee represents and warrants to, and covenants with, Broker that:

(a) This Agreement has been duly executed and delivered by Licensee, and constitutes a valid and binding obligation, enforceable against it in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights generally or equitable principles. Licensee has all necessary corporate power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary corporate action on Licensee's part.

(b) No consent of any other party is required in connection with the execution, delivery or performance by Licensee of this Agreement.

(c) The execution, delivery and performance of this Agreement will not violate any provision in Licensee's articles of incorporation or bylaws, nor will it constitute or result in the breach of any term, condition or provision of, or constitute a default under, or accelerate or permit the acceleration of any performance required by any agreement or other instrument to which Licensee is a party or by which any part of its property is bound, or violate any law, regulation, judgment or order binding upon Licensee.

(d) No proceeding is pending or, to the knowledge of Licensee, threatened against Licensee before any court, governmental agency or arbitral tribunal that would enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

(e) During the Term of this Agreement, Licensee will hold and maintain all licenses and other permits and authorizations necessary for the operation of the Station, and such licenses,

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permits and authorizations are and will be in full force and effect throughout the Term of this Agreement.

Broker represents and warrants to, and covenants with, Licensee that:

(f) This Agreement has been duly executed and delivered by Broker, and constitutes a valid and binding obligation, enforceable against it in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights generally or equitable principles. Broker has all necessary corporate power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary corporate action on Broker's part.

(g) No consent of any other party is required in connection with the execution, delivery or performance by Broker of this Agreement.

(h) The execution, delivery and performance of this Agreement will not violate any provision in Broker's articles of incorporation or bylaws, nor will it constitute or result in the breach of any term, condition or provision of, or constitute a default under, or accelerate or permit the acceleration of any performance required by any agreement or other instrument to which Broker is a party or by which any part of its property is bound, or violate any law, regulation, judgment or order binding upon Licensee.

(i) No proceeding is pending or, to the knowledge of Broker, threatened against Broker before any court, governmental agency or arbitral tribunal that would enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

21. Modification and Waiver.

No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the parties, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

22. Delay in Exercise of Remedies; Remedies Cumulative.

No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

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23. Construction.

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This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the Commonwealth of Puerto Rico and the obligations of the parties hereto are subject to all Federal, state or municipal laws or regulations now or hereafter in force and to the regulations and policies of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted. The Parties hereby consent to and agree to submit to the exclusive jurisdiction of the Court of First Instance, San Juan, Part. The parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for time brokerage agreements for radio stations and agree that they shall negotiate in good faith to meet any FCC concern with respect to this Agreement if they are incorrectly interpreting current FCC policy or if FCC policy as hereafter modified so requires. If the parties cannot agree to a modification or modifications deemed necessary by either party to meet FCC requirements, the termination provisions of Section 18 above shall apply. The parties further agree that they will make all required filings with the FCC with respect to this Agreement.

24. Headings.

The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

25. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including, without limitation, any transferees or assignees of any kind of the FCC Licenses for the Station. This Agreement may be assigned to the same extent that the Purchase Agreement may be assigned.

26. Counterpart Signatures.

This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

27. Notices.

Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered by hand or one (1) day after deposit with a recognized overnight courier for overnight delivery and addressed as follows:

(a) If to Licensee, then to:

Pan Caribbean Broadcasting DE P.R., Inc.  
P.O. Box 948  
Fajardo, PR 00738

with a copy to (which shall not constitute notice):

F. Reid Avett  
Womble Bond Dickinson (US) LLP  
2001 K Street NW  
Suite 400 South  
Washington, DC 20006

(b) If to Broker, then to:

Jesus M. Rivera  
Radio Redentor, Inc.  
P.O. Box 29404  
San Juan, PR 00929

with a copy to (which shall not constitute notice):

Francisco R. Montero  
Fletcher, Heald & Hildreth, P.L.C.  
1300 N. 17th Street  
Suite 1100  
Arlington, VA 22209

or such other address as the addressee may have specified in a notice duly given to the sender as provided herein.

28. Entire Agreement.

This Agreement and the Purchase Agreement embody the entire agreement between the parties regarding the subject matter hereof and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless it is embodied in a written instrument signed by both of the parties.

29. Severability.

If any provision or provisions contained in this Agreement are held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall be

construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein, provided that the benefits afforded each party hereunder are not materially changed.

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30. No Joint Venture.

The parties agree that nothing herein shall constitute a joint venture or a principal-agent relationship between them. The parties acknowledge that call letters, trademarks and other intellectual property shall at all times remain the property of the respective parties and that neither party shall obtain any ownership interest in the other party's intellectual property by virtue of this Agreement.

31. Beneficiaries.

Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

32. Further Assurances.

Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its commercially reasonable efforts to take or cause to be taken all such further actions, and to do, or cause to be done, all things necessary, proper or advisable in order to fully effectuate the purposes, terms and conditions of this Agreement.

33. Required Certifications.

33.1. By Licensee. Licensee hereby certifies that it has, and shall maintain ultimate control over the Station's facilities, including specifically control over the finances, personnel, and program content of the Station. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Broker.

33.2. By Broker. Broker certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Broker represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

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[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

**Radio Redentor, Inc.**

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DocuSigned by:  
*Jesus M. Rivera Vazquez*  
By: A4B9D3397EF94A9...  
Name: Jesus M. Rivera Vazquez  
Title: General Manager

**Pan Caribbean Broadcasting de Puerto Rico, Inc.,**

DocuSigned by:  
*Alan Friedman*  
By: E3CEEE82AA3432...  
Name: Alan Friedman  
Title: President

APPENDIX A

1. Licensee's Operating Expenses. Broker shall reimburse Licensee for all of its operating expenses in the operation of the Station under this Agreement, not to exceed \$8,500, including, but not limited to: (i) rents, utilities, insurance and maintenance costs relating to the Station's tower and transmitter site facilities; (ii) operating expenses, including telephone, sale or delivery and postal service expenses relating to the Station; (iii) income, gross receipts, sales, personal property, excise or any other taxes of any nature whatsoever pertaining to the Station's transmitter facilities (other than those related to the production and broadcast of Licensee Programming); and (iv) regulatory fees.

2. Proration. Payments due under this Agreement shall be prorated for partial months.

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