

SERVICES AGREEMENT

This Services Agreement (“Agreement”) is entered into as of [•] by and among HPS Investment Partners, LLC, a Delaware limited liability company (“HPS”) and SLF LBI US Holdings I, LLC, a Delaware limited liability company (“Holdings I”) and SLF LBI US Holdings II, LLC, a Delaware limited liability company (“Holdings II”). HPS, and Holdings I and Holdings II are each a “Party” and collectively the “Parties.”

WHEREAS, HPS is an investor advisor that offers portfolio management and advisory services to private funds, institutional investors, and other clients;

WHEREAS, Holdings I and Holdings II are limited liability companies formed to purchase, hold, dispose of, or otherwise deal with indirect investments in certain FCC-regulated radio and television broadcast stations set forth on Exhibit A hereto (collectively the “Stations”);

WHEREAS, the Members of Holdings I and Holdings II shall take no part, directly or indirectly, in the management or operation of each company’s business, shall transact no business for the respective company, and shall have no power to act for or bind the respective company;

WHEREAS, Howard Norowitz (“Norowitz”) and Robert Warshauer (“Warshauer”) serve as the non-member Managers of Holdings I and Holdings II (collectively, the “Managers”), and in such role hold the sole and exclusive power to direct or cause the direction of the management and policies of each respective company and the Stations;

WHEREAS, HPS desires to perform certain non-managerial administrative and other services for Holdings I and Holdings II, but in no event shall such services involve the management or operation of any communications-related or media-related enterprises of Holdings I and Holdings II or of the Stations.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

1. SHARING ARRANGEMENTS GENERALLY. From time to time, Holdings I and Holdings II may request of HPS and HPS may agree to provide to Holdings I and Holdings II certain non-managerial services and procurements which may be required in connection with the operation of each company and of the Stations. Such arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain non-managerial administrative functions relating to the operation of each company and of the Stations (subject in all events to the supervision and control of personnel of the operator of the Stations to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which the Parties may agree from time to time. Such arrangements may include the non-managerial administrative services of each company and of the Stations, technical and other services relating to them. In performing services under any such arrangement (including those described in Section 4), HPS personnel will be afforded access to, and have the right to utilize, assets and properties of Holdings I, Holdings II, and of the Stations to the extent necessary or desirable in the performance

of such services.

2. CERTAIN SERVICES NOT TO BE SHARED.

(a) **Senior Management Personnel.** At all times, each Station will retain its own independent management (including general manager). Such personnel will be retained solely by the party that is directly or indirectly the FCC licensee of such Station and will report solely to such party.

(b) **Programming.** The party that is directly or indirectly the FCC licensee of each Station will maintain managerial and other personnel to carry out the selection and procurement of programming for such Station, and in no event will HPS provide services or personnel pertaining to such matters.

3. GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS.

All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended, the rules, regulations and policies of the Federal Communications Commission (the "FCC") as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the parties or the Stations, and no such arrangement will be deemed to give HPS any right to control the policies, operations, management or any other matter relating to the Stations. Consistent with the FCC Rules and Regulations, the Managers shall maintain full control, supervision and direction of the Stations, including their management, programming, finances, editorial policies, personnel, facilities and compliance with the FCC Rules.

4. CERTAIN SPECIFIC SHARING ARRANGEMENTS. In furtherance of the general agreements set forth in Sections 1 through 3 above, the Parties have agreed as follows with respect to the provision of certain services:

(a) **Payable Support.** HPS personnel will not engage in the payment of accounts payable of the Stations arising under contracts for the license of programming run or to be run on the Stations or the payment of payroll obligations of Holdings I or Holdings II with respect to the Stations. Subject to direction and control by management personnel of the Managers, HPS may provide payables support (but shall not make any payments) for the Stations' other obligations incurred in the normal course of business.

(b) **Financial Services.** Subject to direction and control by the Managers, HPS personnel may assist the companies and the Stations with certain limited banking-related services, and with the preparation of monthly accounting statements and quarterly Securities and Exchange Commission filings, and other financial reporting activities as necessary in the ordinary course of the business. But in no event shall HPS be involved in the finances of the Stations.

(c) **Contract Negotiations.** To the extent permissible under the FCC's Rules and Regulations, HPS personnel may review and assist the Managers' personnel in the negotiation

of certain contracts related to, or necessary for, the operation of the Stations.

5. **SERVICES FEE.** In consideration for the services provided by HPS to Holdings I and Holdings II and to the Stations in the ordinary course of business as set forth herein, a set management fee.

6. **FORCE MAJEURE.** If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of a Party prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY.** If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, the Managers shall pay to HPS all accrued and unpaid Service Fees and each Party shall be relieved of any further obligations, one to the other.

8. **TERM OF SHARING ARRANGEMENTS.** The term of this Agreement shall commence on the date of execution of this Agreement. The initial term of this Agreement is eight (8) years, unless earlier terminated pursuant to Section 10. Unless otherwise terminated by either Party, the term of this Agreement shall be extended automatically for an additional eight (8) year term. Either Party may terminate this Agreement at the end of each eight-year term by providing six months' prior written notice to the other Party.

9. **EVENT OF DEFAULT.** It shall constitute an "Event of Default" under this Agreement if a Party materially defaults in the observance or performance of any covenant, condition or agreement contained herein and such default shall not have been cured within thirty (30) days after the non-defaulting Party has provided the other Party with written notice specifying the actions necessary to cure within such period. This period may be extended (in writing only and only by the non-defaulting Party) for a reasonable period of time if the defaulting Party is acting diligently and in good faith to cure and such delay is not materially adverse to the non-defaulting Party.

10. TERMINATION.

(a) Mutual Agreement. The Parties may terminate this Agreement by mutual written agreement.

(b) Termination Upon Order of Governmental Authority. A “Governmental Termination Event” will occur if any court or federal, state or local government authority (including the FCC) orders or takes any action which becomes effective and which requires the termination of this Agreement; provided that such order or action will no longer constitute a Governmental Termination Event if such action or order is subsequently stayed or ceases to be effective. If any court or federal, state or local government authority announces or takes any other action or proposed action which could result in a Governmental Termination Event, then either Party may seek administrative or judicial relief therefrom (in which event the other of Party will cooperate with such effort in any reasonable manner requested) and consult with such agency and its staff concerning such matters and, in the event that this Agreement is not terminated, use their reasonable best efforts and negotiate in good faith a modification to this Agreement which would obviate any such questions as to validity while preserving, to the extent possible, the intent of the parties under this Agreement. If a Governmental Termination Event occurs, then the Term will continue until the date upon which the Agreement is required to terminate as mandated by the agency or authority which brought about such Governmental Termination Event.

(c) Termination upon Default. Either Party may terminate this Agreement upon the occurrence of an uncured Event of Default by the other party by giving the other Party written notice of such termination.

(d) Automatic Termination. This Agreement shall automatically terminate in the event Holdings I and Holdings II no longer hold any direct or indirect interest in a Station.

(e) Obligations. No termination of this Agreement will affect the Manager's duty to pay any Services Fees accrued, or to reimburse any cost or expense incurred, prior to the effective date of any termination or partial termination.

11. EXCULPATION AND INDEMNIFICATION.

(a) To the fullest extent permitted by applicable law, neither HPS nor any of HPS's officers, directors, employees, agents or affiliates (collectively, the “Covered Persons”) shall be liable to Holdings I or Holdings II or any other person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person absent such Covered Person's gross negligence or willful misconduct or fraud.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from Holdings I and Holdings II for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason

of such Covered Person's gross negligence or willful misconduct or fraud with respect to such acts or omissions. Any indemnity under this Section 11 by Holdings I or Holdings II shall be provided out of and to the extent of such entity's assets only, and the members shall not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by Holdings I or Holdings II (as applicable) prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by Holdings I or Holdings II of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 11.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of Holdings I and Holdings II and upon such information, opinions, reports or statements presented to Holdings I or Holdings II (as applicable) by any person as to matters the Covered Person reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the entity, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions might properly be paid.

(e) The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person to the Holdings I and Holdings II or their respective members otherwise existing at law or in equity, are agreed by the Parties hereto to replace such other duties and liabilities of such Covered Person.

(f) The respective obligations of Holdings I and Holdings II, if any, to indemnify or advance expenses to any Covered Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Covered Person collects as indemnification or advancement from one of HPS's portfolio companies or subsidiaries thereof ("Primary Indemnitor"). Accordingly, the respective obligations of Holdings I and Holdings II to indemnify or advance expenses to any Covered Person shall be reduced by any amount such Covered Person collects as indemnification or advancement from a Primary Indemnitor. If Holdings I or Holdings II or a Covered Person is entitled to indemnification or advancement from a Primary Indemnitor, the Company or such Covered Person shall use commercially reasonable efforts to first seek indemnification or advancement from such Primary Indemnitor. Notwithstanding anything to the contrary in this Agreement, Holdings I and Holdings II may in the discretion of the Managers pay any obligations or liabilities arising out of this Section 11 as a secondary indemnitor at any time prior to any Primary Indemnitor making any payments any such Primary Indemnitor owes, it being understood that any such payment by Holdings I or Holdings II shall not constitute a waiver of any right of contribution or subrogation to which that entity is entitled (including against any Primary Indemnitor) or relieve any other indemnitor from any indemnity obligations. Except as set forth in this Section 11(f), neither the Managers nor Holdings I or Holdings II shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Company in accordance with this Section.

(g) The foregoing provisions of this Section shall survive any termination of this Agreement.

12. AMENDMENT AND WAIVER. No amendment, supplement, modification or waiver of any provision of this Agreement will be effective unless the same will be in writing and signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought, and such amendment, supplement, modification or waiver will be effective only in the specific instance and for the purpose for which given.

13. NOTICES. All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to the Parties will, unless another address is specified in writing, be sent to the address indicated below:

To HPS: **HPS Investment Partners, LLC**
40 West 57th Street, 33rd Floor
New York, NY 10019
Attn: Faith Rosenfeld
Fax: (212) 287-6777
Email: faith.rosenfeld@hpspartners.com

To: Holdings I Howard Norowitz and Robert Warshauer, Managers
SLF LBI US Holdings I, LLC
277 Park Avenue, 48th Floor
New York, NY 10172
Attn: Robert Warshauer

Email: robertwarshauer@gmail.com

To: Holdings II: Howard Norowitz and Robert Warshauer, Managers
SLF LBI US Holdings II, LLC
277 Park Avenue, 48th Floor
New York, NY 10019
Attn: Robert Warshauer
Email: 4obertwarshauer@gmail.com

14. ASSIGNMENT; BINDING AGREEMENT. Neither party may assign its rights and obligations, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld. The covenants, conditions and provisions hereof

are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

15. SEVERABILITY. Whenever possible each provision of this Agreement will be interpreted so as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise affecting the remainder or such provision or the remaining provisions of this Agreement.

16. NO STRICT CONSTRUCTION. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

17. CAPTIONS. The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

18. AUTHORITY; ENTIRE AGREEMENT. HPS, Holdings I, and Holdings II each represent that they are legally qualified and able to enter into this Agreement. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way, and there are no other agreements, representations, or understandings, oral or written, between them with respect thereto.

19. COUNTERPARTS. This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

20. GOVERNING LAW. All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision. In furtherance of the foregoing, the internal law of the State of New York will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

21. PARTIES IN INTEREST. Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted

successors and assigns any rights or remedies under or by virtue of this Agreement.

22. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

23. OTHER DEFINITIONAL PROVISIONS. The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Agreement (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

Signature Page Follows

**SIGNATURE PAGE TO
SERVICES AGREEMENT**

IN WITNESS WHEREOF, the Parties have executed this Services Agreement as of the date first written above.

HPS INVESTMENT PARTNERS, LLC

By: _____
Name:
Title:

SLF LBI US HOLDINGS I, LLC

By: _____
Howard Norowitz
Its Non-Member Manager

By: _____
Robert Warshauer
Its Non-Member Manager

SLF LBI US HOLDINGS II, LLC

By: _____
Howard Norowitz
Its Non-Member Manager

By: _____
Robert Warshauer
Its Non-Member Manager

EXHIBIT A - STATIONS