

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement") is made as of April 11, 2019 by and between MBM Radio Laredo LLC and MBM Texas Valley LLC (collectively, the "Company") and Leading Media Laredo Corp., a Delaware corporation, and Leading Media RGV Corp., a Delaware corporation (collectively, "Provider").

Recitals

A. The Company owns and operates the following radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

KBDR(FM), Mirando City, Texas (FIN: 906)
KBDR-FM1, Laredo, Texas (FIN: 907)
KNEX(FM), Laredo, Texas (FIN: 42148)
KBUC(FM), Raymondville, Texas (FIN: 18654)
KURV(AM), Edinburg, Texas (FIN: 70463)

B. The Company (as Seller) and Provider (through their parent, Leading Media Group Corp.) are parties to that certain Asset Purchase Agreement (the "Purchase Agreement"), of even date herewith, with respect to certain of the Stations.

C. The Company desires for Provider to provide certain services to the Stations, and Provider desires to provide such services on the terms of this Agreement.

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, the parties, intending to be legally bound, hereby agree as follows:

1. Consulting Period. During the period beginning on such date that Provider elects, upon at least five (5) days' prior written notice to Company, and ending automatically upon the date of closing under or such earlier termination of the Purchase Agreement (the "Consulting Period"), and subject to the terms and conditions of this Agreement, the Company hereby engages Provider as an independent contractor to render certain consulting services described in Section 2 of this Agreement (the "Services"), and Provider hereby accepts such engagement. The Company has no obligation to request Services pursuant to this Agreement. The manner in which the Services are to be performed shall be in the Company's commercially reasonable discretion. The Company may, in its sole discretion, accept or reject any or all suggestions made by or Services from Provider.

2. Services.

(a) During the Consulting Period, to the extent requested by the Company, Provider shall render the Services to the Company in connection with certain of the operational

elements of the Stations, in all cases subject to the Company's oversight and control as FCC licensees of the Stations. The Services shall be limited to the following:

(i) engineering and information technology services, including, without limitation, monitoring of equipment, facilities and technical operations, and other IT functions; and

(ii) administrative and accounting services, including, without limitation, shared use of non-managerial employees for clerical and administrative support.

(b) Provider acknowledges and agrees that it shall have no role in the programming and sales of advertising on the Stations and that the Services do not include such activities, except that Provider may offer programming to the Stations, which the Company may accept or reject in its sole discretion. The Company shall retain all of the Stations' accounts receivable and other income from operation of the Stations during the Consulting Period.

(c) Provider shall have no authority to bind or act on behalf of the Company. All assets of the Company, whether tangible or intangible, are owned by the Company and Provider has no right, title or interest therein.

(d) Provider shall comply with all applicable laws with respect to any Services provided by it pursuant to this Agreement. When on the Company's premises, Provider (through its employees, agents, or contractors) shall not interfere with the business or operation of the Stations or the Company's use of such facilities and shall not intentionally damage any facilities or equipment (repair of any damage, to the extent caused by Provider, whether intentionally or due to the negligence or willful misconduct of Provider, shall be at Provider's sole expense).

3. Provider Employees. Nothing in this Agreement creates an employment relationship between the Company and employees of Provider providing the Services. Any employees of Provider who perform services for the Stations shall not be employees of the Company and Provider shall be solely responsible for any payments or commissions due to such employees.

4. Facilities. If requested by Provider, during the Consulting Period, subject to any necessary landlord consent, the Company shall provide Provider access to and the use of designated space at the Company's studios and offices for the Stations (for purposes of performing its obligations under this Agreement and for no other purpose). Any access to the Company's premises may be granted or denied at any time and from time to time by the Company in its sole discretion. When on the Company's premises, Provider's personnel shall be subject to the direction and control of the Company's management personnel, and shall not (i) act contrary to the terms of any lease for the premises, (ii) permit to exist any lien, claim or encumbrance on the premises or (iii) interfere with the business and operation of the Company's use of such premises. Provider shall comply with all laws applicable to its operations from the Company's premises, including, without limitation, all laws with respect to hazardous materials and any site regulations of the Company. Provider shall maintain sufficient insurance with respect to its operations during the Consulting Period. Use of the Company's facilities, premises

and equipment shall be solely at Provider's risk. This Section is subject and subordinate to the Company's leases or licenses for such facilities and does not constitute a grant of any real property interest. If this Agreement terminates without a closing under the Purchase Agreement, Provider shall immediately vacate the Company's premises, move all of its assets and employees from such sites, surrender the sites in the condition existing on the date of commencement of the Consulting Period, and return all office keys and other means of entry to the Company.

5. Payments. During the Consulting Period, the Company will pay Provider as set forth on *Schedule A* attached hereto for the performance of the Services in accordance with this Agreement. Provider shall not be entitled to reimbursement for any expenses incurred by it in performing any Services.

6. Control. Notwithstanding anything to the contrary in this Agreement, the Company shall have full authority, power and control over the operation of the Stations and over all persons (including Provider personnel) working at the Stations during the Consulting Period, and the Company will at all times retain control over the policies, programming and operations of the Stations. The Company and its lender, Atalaya Administrative LLC ("Atalaya"), shall have the right to inspect the premises of the Stations at any time and from time to time, to meet with and discuss the affairs of the Stations with any of Provider's employees, and to check, audit, and make copies and extracts of and from Provider's books and records solely with respect to the Stations. Provider shall make its employees and its books and records available to the Company and to Atalaya, from time to time, upon reasonable advance request for such purposes.

7. Confidential Information. Provider acknowledges that the information obtained by it concerning the business or affairs of the Company and the Stations ("Confidential Information") during the Consulting Period is the property of the Company. Provider agrees that it shall not use or disclose any Confidential Information without the prior written consent of the Company, except as necessary to comply with compulsory legal process. If this Agreement terminates as a result of termination of the Purchase Agreement without a closing thereunder, Provider shall deliver to the Company upon such termination, all memoranda, notes, plans, records, reports and software and other documents and data (and copies thereof) relating to or consisting of Confidential Information which it may then possess or have under its control. The obligations under this Section shall survive any termination of this Agreement. Because Provider has access to Confidential Information, the parties agree that money damages would be an inadequate remedy for any breach by Provider of this Section. Therefore, in the event a breach or threatened breach of this Section by Provider, the Company or its successors or assigns may, in addition to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

8. Representations. Provider and the Company each represent and warrant 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 is qualified to do business in the jurisdictions where the Services are being performed (as applicable), (iii) it has duly authorized this Agreement, and this Agreement is binding upon it and (iv) 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.

9. Purchase Agreement. This Agreement shall terminate automatically upon closing under or termination of the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the Purchase Agreement, or as provided in Section 10 below.

10. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Provider under this Agreement: (i) Provider fails to observe or perform any obligation contained in this Agreement in any material respect or (ii) Provider breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by the Company under this Agreement: (i) the Company fails to observe or perform any obligation contained in this Agreement in any material respect or (ii) the Company breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. No termination shall relieve a party of liability for failure to comply with this Agreement prior to termination.

11. Indemnification. Provider shall indemnify, defend and hold the Company harmless from and against any and all loss, liability, cost and expense, including reasonable attorneys' fees, arising from (i) any failure by Provider to comply with the terms of this Agreement or (ii) Provider's use of the Company's facilities and premises and the equipment located at such facilities and premises. The Company shall indemnify, defend and hold Provider harmless from and against any and all loss, liability, cost and expense, including reasonable attorneys' fees, arising from any failure by the Company to comply with the terms of this Agreement. The obligations under this Section shall survive any termination of this Agreement.

12. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

13. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto and Atalaya. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment

shall relieve any party of any obligation or liability under this Agreement. 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 successors and permitted assigns, except that Provider expressly acknowledges that Atalaya, as agent for the lenders to the Company, is a third party beneficiary of the Company's rights under this Agreement and may enforce this Agreement directly against Provider.

14. 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, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to the Company:

c/o R Communications
107 Calle del Norte
Laredo, TX 78041
Attention: Carlos Rodriguez

with a copy, which shall not constitute notice, to:

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Gregory Masters and
Jessica Rosenthal

with a copy, which shall not constitute notice, to:

Atalaya Administrative LLC
780 Third Avenue, 27th Floor
New York, New York 10017
Attention: Mia Genereux
Email: Genereux@atalayacap.com

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
131 S. Dearborn, Suite 1700
Chicago, IL 60603
Attention: Michael Owen

if to Provider:

Leading Media Laredo Corp.
Leading Media RGV Corp.

5633 Richmond Avenue
Houston, Texas 77057
Attention: Hugo Chapa

with a copy, which shall not constitute notice, to:

Thompson Hine LLP
Suite 700
1919 M Street, N.W.
Washington, D.C. 20036
Attention: Barry A. Friedman

15. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or 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 party against whom enforcement of such amendment, waiver, or consent is sought and by Atalaya. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO CONSULTING AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

COMPANY:

MBM RADIO LAREDO LLC

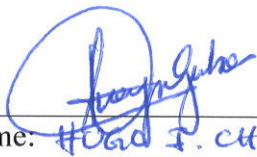
By: _____
Name:
Title:

MBM TEXAS VALLEY LLC

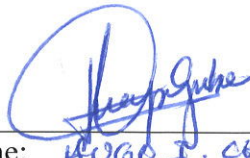
By: _____
Name:
Title:

PROVIDER:

LEADING MEDIA LAREDO CORP.

By: _____
Name:  HUGO J. CHAPA
Title: CEO

LEADING MEDIA RGV CORP.

By: _____
Name:  HUGO J. CHAPA
Title: CEO

SIGNATURE PAGE TO CONSULTING AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

COMPANY:

MBM RADIO LAREDO LLC

By: _____

Name:

Title:

MBM TEXAS VALLEY LLC

By: _____

Name:

Title:

PROVIDER:

LEADING MEDIA LAREDO CORP.

By: _____

Name:

Title:

LEADING MEDIA RGV CORP.

By: _____

Name:

Title:

SCHEDULE A TO CONSULTING AGREEMENT

1. Monthly Revenue. The Company shall retain all of the Stations' accounts receivable and other income from operation of the Stations during the Consulting Period. The proceeds of such accounts receivable and other income for each month during the Consulting Period is referred to herein as the "Monthly Revenue".

2. Monthly Fee. During the Consulting Period, the Company shall pay Provider the sum of Ten Thousand Dollars (USD \$10,000.00) per calendar month (the "Monthly Fee"), with the Monthly Fee during any partial period being prorated. Each payment of the Monthly Fee shall be made in arrears within fifteen (15) days following the Company's receipt of Provider's itemized invoice showing hours worked and Services provided.

3. Additional Monthly Fee. The Monthly Fee is based on 250 hours of Services (the "Threshold") provided by Provider personnel in each month. If the number of hours of Services provided by Provider personnel exceeds that amount of hours in a month, then the Company shall pay Provider Seven Hundred Fifty Dollars (USD \$750.00) per hour for each additional hour over the Threshold (the "Additional Monthly Fee").

4. Limitation on Additional Monthly Fee. Regardless of the aggregate hours of Services provided by Provider personnel in a month, in no event shall the Additional Monthly Fee for any month exceed (i) the Monthly Revenue for such month, less (ii) the Monthly Fee for such month, less (iii) the Atalaya Monthly Expense for such month, and less (iv) the Monthly Operating Expense for such month. Atalaya shall be entitled to receive the Atalaya Monthly Expense directly from Provider. As used herein, the following terms shall have the following meanings:

"Atalaya Monthly Expense" shall mean (i) \$20,000 per month for the first six months of the Consulting Period; (ii) \$25,000 per month for the next six months of the Consulting Period; and (iii) \$30,000 per month and thereafter, plus, for any month, all expenses (including reasonable attorneys' fees and expenses) reimbursable to Atalaya under its financing arrangements with the Company (it being understood and agreed that such expenses do not include any consulting or management fee, or similar fee, payable to Atalaya).

"Monthly Operating Expenses" shall mean the Company's out-of-pocket operating expenses directly attributable to broadcast operations of the Stations; the Company's reasonable repair and maintenance expenditures designed to maintain the broadcasting equipment of the Stations; and the Company's capital expenditures agreed upon in writing with Provider with respect to the Stations' broadcast operations, in each case for any month, but expressly excluding debt service. Monthly Operating Expenses include, but are not limited to, the expenses described on *Schedule A-1* attached hereto.

5. Clawback. In the event the transactions contemplated by the Purchase Agreement do not close, or the Purchase Agreement is terminated, in any case other than due to a breach by the Company thereunder, then, on the date the Closing would have occurred, or the date the Purchase Agreement is terminated as applicable, Provider shall refund to the Company fifty percent (50%) of the amount of all Additional Monthly Fees paid to Provider.

Schedule A-1

Monthly Operating Expenses

Monthly Operating Expenses include, but are not limited to, the following:

- (a) all wages, salaries or benefits payable to the Company's employees, including Carlos Rodriguez, which amount, in the aggregate, shall be commercially reasonable;
- (b) employer taxes, insurance, and related costs of employment for personnel of the Company;
- (c) vacation pay, severance, termination payments, or other payments to such other personnel; and
- (d) to the extent not provided by Provider, all costs and expenses associated with:
 - (i) procuring, producing, and/or providing programming for the Stations;
 - (ii) the sale of the advertising time on the Stations;
 - (iii) the operation of the Stations' master control facilities and computerized traffic and billing systems;
 - (iv) generating logs for the Stations in accordance with a schedule of advertising availabilities;
 - (v) providing engineering and information technology services, including without limitation monitoring and maintenance of equipment, facilities and technical operations (and repair or replacement of equipment if necessary), and other IT functions;
 - (vi) maintaining music licenses with respect to the Stations, as appropriate;
 - (vi) providing administrative and accounting services, including without limitation administration of accounts payable, collection of accounts receivable, maintenance of books and records, provision of office supplies, and "back-office" and other non-managerial clerical and administrative support;
 - (vii) maintaining the studio and transmission equipment and facilities, of the Stations, including the antennas, transmitters, and transmission lines, in good operating condition, ordinary wear and tear excepted, and the operating power of the Stations' analog and digital facilities at the maximum levels authorized by the FCC for the Stations, normal inspections and routine maintenance and servicing excepted;

(viii) the cost of such repairs as are necessary to maintain full-time operation of the Stations with their maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation, including the full out-of-pocket cost of such repairs, if not covered by insurance or other third-party payments;

(ix) repair and maintenance expenditures as reasonably necessary to maintain the functionality, security, and proper operation of the Stations' facilities; and

(x) any capital expenditures that Provider and the Company agree in writing, in the exercise of their joint commercially reasonable business judgment, that are not covered by the foregoing clauses (vii), (viii), or (ix), but are necessary to bring the Stations into compliance with applicable rules and regulations.