



TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is made as of October 20, 2015 between CBS Radio Inc., owner and operator of Radio Station WWFS-FM, 345 Hudson Street, 10th Floor, New York, NY 10014 ("Owner") and R.A.N. Management Inc. a New York corporation located at 2699 Coney Island Avenue, Brooklyn, NY 11235 ("Programmer").

Recitals

Whereas, Owner is the licensee of Radio Station WWFS-FM, 102.7 MHz, FCC Facility ID No. 25442, New York, NY (the "Station" or "WWFS-FM").

Whereas, Programmer desires to provide programming for broadcast on one of Station's digital multicast channels, HD channel 102.7-4 (the "Channel" or the "HD4"), subject to the limitations set forth herein and in accordance with the rules, regulations and policies of the Federal Communications Commission (the "FCC").

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. PROVISION OF TIME

1.1. Broadcast of Programming. During the Term, Programmer shall be entitled, but not obligated, to utilize airtime on the Channel and transmit programming that Programmer produces or acquires (the "Programming") for broadcast on the Channel for up to 168 hours a week (twenty-four (24) hours per day x seven (7) days per week) except (i) once per hour as close to the top of the hour as possible to allow Owner to insert the FCC required station identification ("WWFS HD-4, New York"); (ii) a minimum of 1 hour per week from 6AM to 7AM ET on either Saturday or Sunday each week or such other time as reasonably requested by Owner, during which time Owner may broadcast programming designed to address the concerns, needs and issues of the Station's listeners, including without limitation as provided in Section 1.6 (Time Retained by Owner); (iii) during downtime occasioned by routine maintenance consistent with Owner's general practices; (iv) time when the Programming is not accepted or is preempted by Owner in accordance with this Agreement; (v) times during which Owner is conducting the EAS testing required by FCC rules and regulations; and (vi) times when the Station is not broadcasting because of a Force Majeure Event, as provided in Section 1.3 (Force Majeure). During the Term, Owner shall broadcast, without modification except as necessary to comply with applicable FCC rules and regulations or to fulfill its FCC-mandated public interest obligations, all Programming on the Channel, include in such broadcasts any commercial inventory sold by Programmer.

1.2. Nature of Programming; Owner Review of Programming; Advertising and Programming Revenues.

1.2.1. The Programming shall consist solely of programming related to music, predominantly in Russian, as well as Russian-language news and talk programming. Programmer agrees that the Programming will at all times comply with the provisions of this Agreement and all applicable federal, state, and local laws, rules, and regulations, including without limitation the requirements of Sections 317 and 507 of the Communications Act and the related rules.

1.2.2. Owner may retain an interpreter or translator to preview (if prerecorded) or to randomly monitor the broadcast of such non-English content and Programmer and

Owner [REDACTED] to one (1) hour of such translation week during the Term.

1.2.3. Owner may review, on a confidential basis, any programming material Programs as it may reasonably request, solely for the purpose of reviewing Programmer's compliance with applicable laws and regulations and Station. Any material requested by Owner shall be delivered to the Station at least four (24) hours before the next broadcast relating to such material, provided request was made three (3) business days prior. Any material deviation that causes Owner substantial material irreparable harm when a Program is actually broadcast from the information provided about a Program prior to broadcast, without prior consent, shall be deemed an incurable Event of Default (as defined in addition, Programmer shall promptly (but no later than 3 days following the occurrence thereof) provide Owner with copies of all correspondence received by Programmer relating to the Station's broadcasts and Programming from any federal, state, government or regulatory entity or member of the public.

1.2.4. Programmer shall [REDACTED] in the Programming. Programmer shall provide for broadcast on the Channel.

1.3. **Force Majeure.** Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming, or failure at any time to furnish the facilities, in whole or in part for broadcasting, due to any act of God, strikes or threats thereof, war, acts of terrorism, disturbance, or other force majeure event (collectively, a "Force Majeure Event") shall constitute a breach of this Agreement by Owner.

1.4. **Delivery of Signal.** Programmer shall originate the Programming from its existing studio facilities using studio equipment owned by Programmer. Programmer shall be responsible for delivering, at its own cost, the Programming to Owner's studio at such location as designated at any time during the Term by Owner (the "Station Premises") via ISDN (or other mutually agreed upon technology) and Programmer shall be responsible for obtaining and installing any necessary circuits and modem/decoders as well as any additional automatic switching equipment needed to receive the Programming at the Station Premises at no cost to Owner. Programmer shall be responsible for all costs associated with the production, and delivery of the Programming. Programmer may include Program Associated Data in its Programming feed, including but not limited to song title, artists, and album information.

1.5. **Term.** The term of this Agreement (the "Term") shall commence at 12:01 a.m. on December 1, 2015 and unless terminated earlier pursuant to the terms of this Agreement, shall terminate on November 30, 2016 ("Term"); provided however that if the Channel is not able to broadcast by December 1, 2015, the Term shall commence on the date on which the Channel is able to broadcast Programmer's Programming and the payments hereunder shall be prorated as set forth in Schedule A attached hereto. Programmer shall have the option to extend the Term for two (2) consecutive one (1) year options (hereafter referred to as "Option Year 2" and "Option Year 3" as applicable). Each option must be exercised by Programmer by providing written notice to Owner no later than sixty (60) days prior to the scheduled expiration of the Term.

1.6. **Time Retained by Owner.** Notwithstanding anything in this Agreement to the contrary, Owner retains the following rights to broadcast time for the purpose of fulfilling its FCC mandated public interest obligations, up to one (1) hour per week as set forth in Section 1.2 above or at mutually agreed upon times for the broadcast of programming responsive to the general needs and concerns of the public.

1.7. **Payment.** For the broadcast of the Programs and the other benefits made available to the Programmer pursuant to this Agreement, during the Term, Programmer will pay Owner the amount set forth on Schedule A attached hereto.

2. **OBLIGATIONS AND RIGHTS OF OWNER**

Notwithstanding anything to the contrary in this Agreement, Programmer acknowledges and agrees that Owner is and shall remain responsible for operating the Channel in the public interest and shall have the full authority, power, and control over the day-to-day operations of the Channel in conformance with its FCC licenses, permits, and authorizations and other applicable laws. Without limiting the generality of the foregoing, Owner and Programmer agree as follows:

2.1. **Owner's Absolute Right to Reject Programming.** Owner shall have the absolute right to reject any Programming, including advertising announcements or other material, which Owner reasonably deems contrary to its FCC-mandated public interest obligations, the Communications Act of 1934, as amended (the "Communications Act"), or the FCC's rules, regulations and policies (the "Rules," and together with the Communications Act, the "Communications Laws"). Owner reserves the right to refuse to broadcast any Programming containing matter that Owner reasonably believes is, or may be determined by the FCC or any court or other regulatory authority with authority over Owner or the Station to be, violative of any right of any third party, indecent, obscene or profane. Owner may take any other actions necessary to ensure that the Channel's operation complies with the laws of the United States, the laws of the State of New York, the laws of local municipalities applicable to Owner, the Communications Law (including the prohibition on unauthorized transfers of control), and the rules, regulations and policies of other federal, state, and local government authorities, including without limitation the Federal Communications Commission and the Department of Justice. Owner may suspend, cancel or refuse to broadcast any portion of the Programming pursuant to this Section 2.1 (Owner's Absolute Right to Reject Programming) without reduction or offset in the payments due Owner under this Agreement.

2.2. **Political Advertising, Public File, Etc.** The parties acknowledge that Owner is ultimately responsible for complying with the Communications Laws with respect to (a) the carriage of political advertisements and programming (including, without limitation, the carriage of candidates and, as appropriate, others to equal opportunities, lowest unit charge and remote access); (b) the broadcast and nature of public service programming; (c) the maintenance of political and public inspection files and the Channel's logs; (d) the ascertainment of local community concern; (e) the preparation of all quarterly issues/programs lists, and (f) the testing and compliance. Programmer shall cooperate with Owner in all FCC compliance matters.

2.3. **Maintenance and Repair of Transmission Facilities.** Owner shall use commercially reasonable efforts to maintain the Channel's transmission equipment and facilities, including antennas, transmitters and transmission lines, in good operating condition.

2.4. **Policies and Operations.** Owner shall retain control over the policies and operations of the Station, including the Channel.

3. **OBLIGATIONS AND RIGHTS OF PROGRAMMER**

Programmer shall not take any action inconsistent with Owner's obligations under the Communications Laws to retain ultimate responsibility for the programming and technical operations of the Channel. Without limiting the generality of the foregoing, Programmer agrees as follows:

3.1. **Compliance with Laws and Station's Policies.** Programmer has advised Owner of the nature of its Programming. All Programming shall conform in all material respects to

applicable provisions of the Communications Laws, all other laws or regulations applicable to the broadcast of programming by the Station, and the programming regulations set forth in Schedule B hereto. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the FCC licensee or owner of the Channel.

3.2. Cooperation with Owner. Programmer, on behalf of Owner, shall furnish within the Programming all Station identification announcements required by the Communications Laws, and shall, upon request by Owner, provide (a) information about Programming that is responsive to the public needs and interests of the area served by the Channel so as to assist Owner in the preparation of any required programming reports and (b) other information to enable Owner to prepare other records, reports and logs for the Channel required by the FCC or other local, state or federal governmental agencies. Programmer shall consult with Owner and adhere strictly to all applicable provisions of the Communications Laws, with respect to the carriage of political advertisements and political programming and the charges permitted for such programming or announcements. Programmer shall cooperate with Owner to ensure compliance with the Rules regarding Emergency Alert System tests and alerts.

3.3. Payola and Plugola. Programmer shall provide to Owner in advance any information known to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Owner by Programmer for broadcast on the Channel, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related Rules.

3.4. Compliance with Copyright Act. Programmer shall not broadcast any material on the Channel in violation of the Copyright Act or the intellectual property rights of any person. All music supplied by Programmer shall be (a) licensed by a music licensing agent such as ASCAP, BMI, or SESAC; (b) in the public domain; or (c) cleared at the source by Programmer. Owner shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Channel. Programmer shall be responsible for obtaining performance licenses from ASCAP, BMI, and SESAC (to the extent that Owner's existing licenses do not cover broadcasts on the **HD4**) and for payment of any performance fees associated with the performance of sound recordings if such fees are imposed during the Term. In the event that the Channel is streamed, Programmer shall be solely responsible for complying with all laws applicable to streaming the Programming, including without limitation filing any Notice of Use with the U.S. Copyright Office and Notice of Election with SoundExchange if applicable and paying any royalties or other payments due thereunder.

3.5. Programmer's Employees and Facilities. Programmer shall provide, at its cost, any necessary board operator at the Station's studio and shall be responsible for the artistic personnel and material for the production of the Programming to be provided under this Agreement. Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its own personnel and, except as otherwise provided in this Agreement, including without limitation Sections 1.4 (Delivery of Signal) and 2.3 (Maintenance and Repair of Transmission Facilities) to the extent applicable, the facilities used in fulfillment of its rights and obligations under this Agreement.

3.6. Programmer Responsibility to Pay Certain Expenses. Subject to Sections 1.4 (Delivery of Signal), 2.3 (Maintenance and Repair of Transmission Facilities), and 3.5 (Programmer's Employees and Facilities), during the Term, Programmer will be responsible for

and pay all costs and expenses related to the production and broadcast of the Programming. Owner will be responsible for and pay for maintenance for all transmitting equipment and all other operating costs required for the Station's broadcast operations in accordance with the Communications Laws. Each party hereto shall maintain throughout the Term at its expense and with reputable insurance companies reasonably acceptable to the other party hereto, commercially reasonable coverage for broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance. Each party hereto shall deliver to the other party hereto, upon request, current certificates establishing that such insurance is in effect.

3.7. Call Signs. During the Term, Owner will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station and/or Channel and Programmer agrees that it will include within the Programming station identification announcements in accordance with the Rules and Regulations.

3.8. Other Transmission Conduits. The parties agree that Programmer may, subject to Section 3.4 and 3.5, herein stream the Programming via Programmer's own website, and Owner will not stream the HD4 or the Programming via other transmission conduits such as its website and mobile application.

3.9. Rebroadcast. In the event Programmer desires to rebroadcast the programming broadcast on the Channel via any means, including but not limited to via a translator or otherwise, Programmer shall (i) obtain the prior written consent of Owner; and (ii) be solely responsible for strict compliance with any and all laws and regulations governing such rebroadcast, including but not limited to the rules and regulations of the FCC, and the operation of the translator in accordance with all such laws, rules and regulations.

4. INDEMNIFICATION

From and after the commencement of the Term, Programmer shall indemnify and hold Owner harmless from and against all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees and expenses (collectively, "Damages") arising from Programmer's provision of the Programming hereunder, from Programmer's use of the Channel, or from Programmer's breach of any warranty, covenant or other agreement under this Agreement; provided, however, that Programmer shall not be liable under this Section 4 (Indemnification) for any Damages arising from or relating to Owner's gross negligence, willful misconduct or breach of this Agreement or any applicable law, rule or regulation. Without limiting the preceding sentence, Programmer will indemnify and hold Owner harmless from and against damages arising from any claim for libel, slander, illegal competition or trade practice, infringement or trademarks, or program titles, violation of rights of privacy, infringement copyrights and proprietary rights, and for any other claims of any nature, including fines or forfeitures imposed by the FCC, resulting in any manner from the Programming provided by Programmer or its advertisers. Owner shall indemnify and hold Programmer harmless from and against all Damages arising from Owner's use of the Channel, broadcast on the Channel of any programming not provided by Programmer or its advertisers (including, without limitation, any commercial inventory on the Channel sold by Owner (if any)), negligence, willful misconduct or breach of any warranty, covenant or other agreement under this Agreement; provided, however, that Owner shall not be liable under this Section 4 (Indemnification) for any Damages arising from or relating to Programmer's gross negligence, willful misconduct or breach of this Agreement or any applicable law, rule or regulation. The obligations under this Section shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

5. TERMINATION

5.1. Termination For Convenience. Owner may not terminate this Agreement without cause at any time during the Term.

5.2. Termination Upon Default. Upon the occurrence of an Event of Default (as defined below) and the expiration of the applicable cure period as described herein, the non-defaulting party may terminate this Agreement. An "Event of Default" means the non-terminating party's failure to comply with any provision that is material to the non-terminating party's performance of the terms and conditions of this Agreement. An Event of Default shall not be deemed to have occurred until five (5) business days (or in the case of a monetary breach, after three (3) business days) after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that, if not cured, would constitute an Event of Default and specifying the actions necessary to cure the default(s) within such period.

5.3. Certain Matters Upon Termination.

5.3.1. Return of Equipment. Upon termination of this Agreement for any reason, Programmer shall return to Owner any equipment or property of the Owner or Station used by Programmer or its employees or agents during the Term. Such equipment and property used during the Term by Programmer or its employees or agents shall be returned in substantially the same condition as such equipment existed on the date hereof, ordinary wear and tear, and use by Owner or its designees (other than Programmer), excepted.

5.3.2. Survival. No expiration or termination of this Agreement shall terminate the indemnification obligations set forth in Section 4 (Indemnification) of this Agreement, or limit or impair any party's right to receive payments due and owing hereunder on or before the date of such termination.

6. REQUIRED FCC CERTIFICATIONS

6.1. Programmer's Certification. Programmer hereby certifies that it is in compliance with the provisions of subsections (a) and (c) of Section 73.3555 of the FCC's rules and regulations (the local radio ownership rule and the radio-television cross ownership rule).

6.2. Owner's Certification. Owner hereby certifies that it shall maintain ultimate control over the Channel's facilities, including specifically control over Channel's finances, personnel, and programming.

7. AUTHORITY OF THE PARTIES

Each of the parties hereby represents and warrants to the other party that (a) it has full right, power and authority to enter into and fully perform this Agreement and grant such rights as are herein provided, (b) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (c) it is not and will not become a party to any oral or written contract or understanding with any third party which will in any way conflict with or limit its ability to fulfill the terms of this Agreement.

8. MISCELLANEOUS

8.1. Amendment, Modification or Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

8.2. No Waiver; Remedies Cumulative. No failure or delay on the part of Owner or Programmer in exercising any right or power under this Agreement 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 the parties to this

Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

8.3. Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its principles of conflict of law. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a New York state or federal court sitting in the City of New York, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. **THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.** The parties hereto hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

8.4. Attorneys' Fees. In the event of any dispute between the parties to this Agreement, Owner or Programmer, as the case may be, shall reimburse the prevailing party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing party may have under this Agreement.

8.5. No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

8.6. Entire Agreement. This Agreement and the exhibits and schedules hereto and thereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

8.7. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may not be assigned by operation of law or otherwise without the express written consent of Owner and Programmer (which consent may be granted or withheld in the sole discretion of Programmer and Owner) and any such assignment or attempted assignment without such consent shall be void; provided, however, that Owner may assign this Agreement or any of its rights and obligations hereunder to (i) one or more affiliates of CBS Radio Inc., (ii) any person that is the successor to Station pursuant to a merger, acquisition of a majority of the voting equity of CBS Radio Stations Inc., or other business combination involving CBS Radio Inc., or (iii) any person that acquires all or substantially all of the assets of Station, in each case as applicable, without the prior express written consent of Programmer

8.8. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

8.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. E-mailed or facsimile transmitted copies of the Agreement and e-mailed signature pages shall be binding and effective as to all parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

8.10. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following, or to such other address as any party may request.

If to Owner:

Radio Station WWFS-FM
354 Hudson Street, 10th Floor
New York, NY 10014
Attention: Market Manager

With copies to:

CBS Radio Inc.
1271 Avenue of the Americas,
44th Floor
New York, NY 10020
Attention: COO and General Counsel

If to Programmer:

R.A.N. Management Inc.
2699 Coney Island Avenue
Brooklyn, NY 11235

With copies to:

Arnie Herz, Esq.
14 Vanderventer Avenue, Suite 255
Port Washington, NY 11050

And

Russkaya Reklama Inc.
2699 Coney Island Avenue
Brooklyn, NY 11235

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of receipt, if mailed by certified mail, postage prepaid and return receipt requested, or (c) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

8.11. Severability. In the event that any of the provisions of this Agreement shall be held unenforceable, then the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect which renders any provision hereof unenforceable in any respect.

8.12. Trademarks. Programmer is prohibited from using any names, designs, illustrations, logos and trademarks of CBS Corporation, CBS Radio or Station in any manner and in any medium without the express, written consent of CBS Radio's Market Manager for the New York market..

8.13. Non-Discrimination Statement. CBS Radio and its stations do not discriminate in advertising contracts on the basis of race or ethnicity, and will not accept any advertising which is intended to discriminate on the basis of race or ethnicity. Programmer represents and warrants that it is not purchasing time from CBS Radio or its stations that is intended to discriminate on the basis of race or ethnicity, and Programmer will not accept any advertising which is intended to discriminate on the basis of race or ethnicity.

8.14. Guarantee [redacted] Fulfillment of the obligations of R.A.N. Management Inc. a New York corporation located at 2699 Coney Island Avenue, Brooklyn, NY 11235 shall be guaranteed [redacted] for the first four months of the Term.

IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement as of the date first above written.

CBS RADIO INC., OWNER AND OPERATOR OF RADIO STATION WWFS-FM

By: [Signature] 11-20-15 [Initials]
Scott Herman
Chief Operating Officer

R.A.N. Management, Inc. a New York corporation

By: _____
Name: _____
Title: _____

Guaranteed as set forth in Section 8.14 by:

**Russkaya Reklama Inc.
2699 Coney Island Avenue
Brooklyn, NY 11235**

By: _____
Name: _____
Title: _____

8.14. Guarantee by Russakaya Reklama, Inc. Fulfillment of the obligations of R.A.N. Management Inc. a New York corporation located at 2699 Coney Island Avenue, Brooklyn, NY 11235 shall be guaranteed by Russakaya Reklama, Inc. for the first four months of the Term.
IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement as of the date first above written.

CBS RADIO INC., OWNER AND OPERATOR OF RADIO STATION WWFS-FM

By: _____
Scott Herman
Chief Operating Officer

R.A.N. Management, Inc. a New York corporation

By: _____
Name: PAVEL SHMUKLER
Title: President

Guaranteed as set forth in Section 8.14 by:

Russkaya Reklama Inc.
2699 Coney Island Avenue
Brooklyn, NY 11235

By: _____
Name: PAVEL SHMUKLER
Title: President

SCHEDULE A
Payments Due to Owner by Programmer

_____ per month ("Monthly Fee"), due and payable on the fifteenth day of the prior month of broadcast (i.e., _____ due for January 2016 is paid by December 15, 2015). The one exception to this will be in the event that technical considerations may prevent the commencement of Programmers' use of Station by December 1, 2015 (but before December 31, 2015) in which case the fees for the very first month of broadcast will be calculated on a per diem basis as follows; _____ divided by 31 and multiplied by the number of days Programmer actually uses the Station in December 2015. This first Monthly Fee will be due five (5) days prior to the day the Programmer's use commences.

During Option Year 2, if applicable the Monthly Fee shall increase to _____ per month. During Option Year 3, if applicable, the Monthly Fee shall be negotiated by the parties in good faith based on the then current fair market value.

Deposit

_____ to be paid in form of wire transfer, Cashier's check or Irrevocable Letter of Credit (from an institution acceptable to Owner) on execution of this Agreement. Upon termination of this Agreement following the occurrence of any Event of Default by Programmer, the amount of the Deposit needed to cover the damages to Owner shall be forfeited to Owner and the balance, if any, shall be returned to the Programmer. Upon termination of this Agreement for any other reason, the entire amount of the Deposit shall be immediately returned to Programmer. The Deposit does not constitute liquidated damages in the event Owner suffers loss or damage as a result of Programmer's action or inaction.

SCHEDULE B
PROGRAM STANDARDS

Programmer agrees to cooperate with Owner in the Broadcasting of programs in a manner consistent with the standards of Owner, as set forth below:

1. **Political Programming and Procedures.** At least 90 days before the start of any primary or general election campaign, Programmer will clear with Owner's General Manager the rate that Programmer will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the Station's policies. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy Broadcasts and will promptly notify Owner's General Manager of any disputes concerning either the treatment of or rate charged a candidate or supporter.
2. **Required Announcements.** Programmer shall Broadcast, on the Station, an announcement in a form satisfactory to Owner at the beginning of each hour to identify the Channel, and any other announcement that may be required by the Rules or the Station's policy.
3. **Commercial Recordkeeping.** Programmer shall maintain such records of the receipt of, and provide such disclosure to Owner of any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any Programming over the Channel as are required by Sections 317 and 507 of the Communications Act and by the Rules.
4. **No Illegal Announcements.** No announcements or promotion prohibited by federal or state law or regulation of any lottery, game or contest shall be made over the Channel. Any game, contest or promotion relating to or to be presented over the Channel must be fully stated and explained in advance, and such explanation be presented to Owner, which reserves the right, in its reasonable discretion to reject any game, contest or promotion.
5. **Indecency, Hoaxes.** No programming violative of applicable laws and rules concerning indecency or hoaxes will be broadcast over the Channel.
6. **Controversial Issues.** Any Broadcast over the Channel concerning controversial issues of public importance shall comply with the Rules.
7. **Credit Terms Advertising.** Pursuant to the rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Channel in accordance with all applicable federal and state laws.
8. **Respectful of Faiths.** The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times.
9. **No Denomination Attacks.** Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.
10. **Donation Solicitation.** Requests for donations in the form of a specific amount, for example, \$1.00 or \$5.00, shall not be made if there is any suggestion that such donation will result in miracles, cures or prosperity. However, statements generally requesting donations to support the program broadcast or a church are permitted.
11. **No Ministerial Solicitations.** No invitation by a minister or other individual appearing or present on a religious program to have listeners come and visit him or her for consultation or the like shall be made if such invitation implies that the listeners will receive consideration or monetary gain.

12. No Vending of Miracles. Any exhortation to listeners to bring money to a church service is prohibited if the exhortation, affair, or service contains any suggestion that miracles, cures, or prosperity will result. This shall not preclude advertisements for legally authorized church or other non-profit bingos if permitted by FCC rules and regulations.

13. No Miracle Solicitation. Any invitation to listeners to meet at places other than a church and/or to attend other than regular services of a church is prohibited if the invitation, meeting, or service contains any claim that miracles will result.

14. Other Programming Prohibitions. Programmer shall not broadcast any of the following programs or announcements:

- (a) False Claims. False or unwarranted claims for any product or service.
- (b) Unfair Imitation. Infringements of another advertiser's rights through plagiarism or illegal imitation of program copy, or any other unfair competition.
- (c) Obscenity/Indecency/Profanity. Any programs or announcements that are slanderous, obscene, profane, indecent or vulgar, either in theme or in treatment.
- (d) Conflict in Programming or Advertising. Any programming or advertising matter or announcement which, in the reasonable opinion of the Station, may be injurious or prejudicial to the interests of the public, Owner or the Station.

15. Owner's Discretion Paramount. In accordance with Owner's responsibility under the Communications Laws, Owner and the Station reserve the right to reject or terminate any programming proposed to be presented or being presented on the Station which is in conflict with the Station's policy or which, in the good faith, reasonable judgment of Owner or the Station manager would be contrary to the Communications Laws.