

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
)
World Diversity Limited) WC Docket No. _____
Transferor)
)
and)
)
Frank Washington, Trustee) IB File No. ITC-T/C-2017 _____
Transferee)
)
)
Joint Application for Consent to Transfer)
Control of Domestic and International)
Authorizations Pursuant to Section 214 of the)
Communications Act of 1934, As Amended)

**JOINT APPLICATION TO TRANSFER CONTROL OF DOMESTIC AND
INTERNATIONAL SECTION 214 AUTHORIZATIONS**

Pursuant to Section 214 of the Communications Act of 1934, as amended (“the Act”),¹ and Sections 63.04, 63.18, and 63.24 of the Commission’s rules,² World Diversity Limited (“World Diversity” or “Transferor”) and Frank Washington, Trustee (“Trustee” or “Transferee”) (the “Applicants”) request Commission consent to transfer control of World Diversity’s wholly-owned subsidiary NextGen MultiMedia Limited (“NextGen” or “Licensee”) to the Trustee. NextGen, which holds international and domestic Section 214 authority, offers international telecommunications services to carriers, over-the-top providers, and other enterprises with

¹ 47 U.S.C. § 214.

² 47 C.F.R. §§ 63.04, 63.18, and 63.24.

international telecommunications needs. As further described below, the proposed transfer of control will serve the public interest.

Pursuant to Section 63.04(b), this Joint Application is being filed concurrently with the International Bureau and the Wireline Competition Bureau. The Applicants also request streamlined processing of the Joint Application pursuant to Sections 63.03(b) and 63.12 of the Commission's rules.³

I. DESCRIPTION OF THE PARTIES

A. The Transferor and the Licensee

NextGen is a limited company organized under the laws of Delaware with its principal offices at 1370 Valley Vista Drive, Suite 258, Diamond Bar, California 91765. NextGen offers international telecommunications services to carriers, over-the-top providers, and other enterprises with international telecommunications needs. Its service portfolio includes International Private Leased Circuit, Global Ethernet line, IP Virtual Private Network, Virtual Private Line, IP Transit, and Cloud solutions, among other services. It has points of presence in Virginia, California, and New York.

NextGen is a wholly-owned direct subsidiary of World Diversity, a limited company organized under the laws of the Bahamas, with its principal offices at 17/F, Hutchison Telecom Tower, 99 Cheung Fai Road, Tsing Yi, Hong Kong. World Diversity is, in turn, a holding company that is indirectly wholly-owned by Hutchison Global Communications Investment Holding Limited ("Hutchison"). Hutchison, through its wholly-owned subsidiaries, operates a well-established integrated fixed-line business that provides fixed-line services, corporate solutions, data center capabilities, cloud computing and high-speed Wi-Fi services.

³ 47 C.F.R. §§ 63.03(b), 63.12.

B. The Transferee

The Lincoln Multimedia Trust (the “Trust”) has been established under the laws of the state of California to hold the shares of NextGen upon completion of the proposed transaction. The Trustee is Frank Washington, a United States citizen, whose address is 601 University Ave., Suite 211, Sacramento, California, 95825. Mr. Washington is a prominent businessman and attorney who has more than 40 years of experience in the communications industry. Mr. Washington has previously served in key positions in the Commission, including Deputy Chief of the then Broadcast Bureau and Legal Assistant to FCC Chairman Charles Ferris, as well as a consultant to the White House. He has owned and managed a variety of media, cable, internet and other communications companies, and has significant experience in facilitating management and business model transitions, orchestrating turnarounds of companies facing bankruptcy, and working with organizations to capture growth in emerging markets and new media. He also has served or currently serves on the board of multiple companies and non-profit organizations in the communications and non-communications sectors. Mr. Washington’s curriculum vitae is attached as Exhibit A.

II. DESCRIPTION OF THE TRANSACTION

Lincoln Multimedia LLC (“Lincoln Multimedia”) is an affiliate of I Squared Capital (“ISQ”), an independent global infrastructure investment manager focusing on energy, utilities, and transport in the Americas, Asia, Europe, and other select high growth economies. ISQ has entered into an agreement pursuant to which it will acquire control of Hutchison. NextGen’s business constitutes only a very small fraction of Hutchison’s overall business, the vast majority of which is located outside the United States. ISQ and Hutchison seek to close on their transaction by October 2, 2017, and U.S. regulatory approval is only required for the sale of

Hutchison's indirect interest (through the Transferor) in NextGen. It is not expected that Commission approval of that transfer of control would occur by the anticipated closing date. Accordingly, and in order to comply with the Communications Act and the Commission's rules, the Trust was established, with Mr. Washington as Trustee, to exclusively operate and manage NextGen until control of NextGen can be transferred to Lincoln Multimedia, its designee, or a third party. At the appropriate time, a separate application will be filed seeking Commission approval to transfer control of NextGen from the Trustee to Lincoln Multimedia, its designee, or a third party buyer.

Pursuant to an Agreement between World Diversity and the Trustee dated August 18, 2017, Mr. Washington, as Trustee, will purchase all of the outstanding shares of NextGen from World Diversity. The Trust, which is irrevocable, was established pursuant to a Trust Agreement dated August 18, 2017 between Lincoln Multimedia and the Trustee. Lincoln Multimedia is a Delaware limited liability company and the sole beneficiary of the Trust.

Pursuant to the Trust Agreement, the Trustee will have *de jure* and *de facto* control of NextGen. Under the terms of the Trust Agreement, the Trust will hold title to and the Trustee will exercise all voting rights with respect to NextGen's shares. The Trust Agreement also expressly prohibits any communications between Lincoln Multimedia and the Trustee regarding the operation or management of NextGen, and any permissible communications must be in writing. Apart from the Trust Agreement, the Trustee has no direct or indirect familial ties or business relationships with Lincoln Multimedia or its affiliates. The Trustee may be removed only upon a finding by a court of competent jurisdiction that the Trustee has engaged in malfeasance, criminal conduct, or wanton or willful neglect, or has otherwise violated his fiduciary duties or materially breached the Trust Agreement. Accordingly, neither the Trust nor

the Trustee will be subject to influence by Lincoln Multimedia or its affiliates with regard to the management and control of NextGen. The Trust will terminate only upon the transfer of NextGen's shares from the Trustee to Lincoln Multimedia or its designee, or a third party buyer. A copy of the Trust Agreement is attached as Exhibit B.

III. PUBLIC INTEREST STATEMENT

The transfer of control of NextGen to the Trustee will serve the public interest, convenience, and necessity. The Commission has long held that trust structures can facilitate commercial transactions and simplify the regulatory review process, and that parties should be allowed "to use any form of business organization, including a trust, that best suits their business needs."⁴ Indeed, the Commission has approved the use of such trusts in many contexts, so long as the trust is properly structured such that the trustee has *de facto* and *de jure* control of the licensee.⁵ The Trust will ensure the ongoing efficient operations of NextGen's business, and that the company's ability to provide superior service will not be compromised. As described above, the Trustee is well qualified to control and manage NextGen, and will have full latitude to operate the business in the best interests of the company.

Moreover, the Applicants seek consent only for the transfer of control of NextGen from World Diversity to the Trustee for the duration of the Trust. Commission consent will be sought again to transfer control of NextGen to Lincoln Multimedia, its designee, or a third party. The Commission will therefore have an opportunity to review that subsequent transaction and

⁴ *Stratos Global Corporation, Robert M. Franklin, Consolidated Application for Consent to Transfer of Control*, Memorandum Opinion and Order and Declaratory Ruling, 22 FCC Rcd 21328, 21344 (2007).

⁵ *See id.* at 21343-50.

determine whether it will serve the public interest. Accordingly, the Trust will only be dissolved upon Commission approval and closing of that subsequent transaction.

The proposed transaction also will have no offsetting public interest harms. The transaction will not have an adverse effect on customers and will be virtually transparent to customers in terms of the service they now receive. NextGen will continue to provide services at the same rates and on the same terms and conditions as are currently in effect. The proposed transaction also raises no competitive issues. NextGen will continue to provide services, and there will be no reduction in competitors. Moreover, NextGen's share of the domestic and international telecommunications markets in the United States is very small, and consumers will continue to have a wide range of competitive choices following consummation of the proposed transaction.

IV. INFORMATION REQUIRED BY 47 C.F.R. § 63.18 AND THE IBFS SECTION 214 MAIN FORM

The Applicants submit the following information, pursuant to 47 C.F.R. § 63.18 and the IBFS Section 214 Main Form, in support of their request for consent to transfer control of NextGen to the Trustee:

A. Contact Information – Answer to Question 10 (Section 63.18(c)-(d))

Correspondence concerning this Joint Application should be directed to:

For the Transferor and the Licensee:

World Diversity Limited
(FRN: 0026767202)
17/F, Hutchison Telecom Tower
99 Cheung Fai Rd.
Tsing Yi, Hong Kong

NextGen MultiMedia Limited
(FRN: 0009801267)

For the Transferee:

Frank Washington
(FRN: 0019433127)
601 University Ave., Suite 211
Sacramento, CA 95825
916.921.2290 (tel.)
916.921.2085 (fax)
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1370 Valley Vista Dr., Suite 258
Diamond Bar, CA 91765

with copies to:

Russell H. Fox
Jonathan Markman
Mintz, Levin, Cohn, Ferris, Glovsky and
Popeo, P.C.
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JRMarkman@mintz.com

with copies to:

Jennifer L. Kostyu
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Washington, D.C. 20036
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202.783.5851 (fax)
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HLiberman@wbklaw.com

The Trustee does not hold any international Section 214 authorizations. NextGen holds an international Section 214 authorization to provide facilities-based and resold international telecommunications services (File No. ITC-214-20031030-00508).

B. Narrative of Transfer of Control and Public Interest Statement (Answer to Question 13)

A description of the proposed transaction and demonstration of how it will serve the public interest are set forth in Sections II and III above.

C. Streamlined Processing (Answer to Question 20 – Section 63.12)

This Joint Application qualifies for streamlined processing pursuant to Section 63.12 of the Commission's rules. Neither the Trustee nor NextGen will have any foreign carrier affiliates upon closing of the transaction. They therefore qualify for a presumption of non-dominance under Section 63.10 of the Commission's rules on all U.S.-international routes.

V. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES IN RELATION TO THE TRANSFER OF BLANKET DOMESTIC 214 AUTHORITY

In support of their request for consent to transfer control of NextGen to the Trustee, the Applicants submit the following information pursuant to Section 63.04(a)(6) through (a)(12) of the Commission's rules.⁶

Section 63.04(a)(6) – Description of the transaction:

A description of the proposed transaction is set forth in Section II above.

Section 63.04(a)(7) – Description of the geographic area in which the transferor and transferee offer domestic telecommunications services, and what services are provided in each area:

NextGen offers private line, Ethernet, and transit services from California, New York, and Virginia. A description of its services is included in Section I above. Neither the Trustee nor any of its affiliates provides any domestic telecommunications services in the United States.

Section 63.04(a)(8) – Statement as to how the application qualifies for streamlined treatment:

The domestic Section 214 component of this application qualifies for presumptive streamlined processing pursuant to Section 63.03(b)(1)(ii) because the Trustee is not, and is not affiliated with, a telecommunications provider in the United States.

Section 63.04(a)(9) – Identification of all other Commission applications related to this transaction:

No other FCC applications related to this transaction are being filed.

⁶ 47 C.F.R. § 63.04.

Section 63.04(a)(10) – Statement of whether the applicants request special consideration because either party is facing imminent business failure:

The Applicants do not request special consideration because no party to the proposed transaction is facing imminent business failure.

Section 63.04(a)(11) – Identification of any separately filed waiver requests being sought in conjunction with this application:

No separately filed waiver requests are being sought in conjunction with this Joint Application.

Section 63.04(a)(12) – Statement showing how grant of the application will serve the public interest, convenience and necessity:

A demonstration of how the proposed transaction will serve the public interest is set forth in Section III above.

VII. CONCLUSION

For the reasons stated above, the Applicants respectfully submit that the public interest would be furthered by a prompt grant of this Joint Application.

Respectfully submitted,

By: World Diversity Limited

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By: Frank Washington, Trustee

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/s/ Frank Washington
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916.921.2290 (tel.)
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August 18, 2017

EXHIBIT A
Curriculum Vitae of the Trustee

FRANK WASHINGTON

601 University Ave., Ste. 211
Sacramento, CA 95825

(916) 921-2290
fwashington@lawise.com

CAREER PROFILE

Key catalyst in driving multimillion-dollar revenues and realizing significant return on investment for a variety of media companies including cable and broadcast TV, radio and the internet. Purchased, managed, consolidated, expanded and sold companies realizing in excess of \$1.5 billion for a variety of strategic and institutional investors. Repeatedly demonstrated leadership, resourcefulness, and resilience in facilitating challenging management and business model transitions, orchestrating turnarounds of companies facing bankruptcy and revitalizing organizations to capture growth in emerging markets and new media. Selected in 2010 as one of the 50 Most Important African-Americans in Technology. Over 25 years of experience in corporate board governance and dedicated to public service in the nonprofit sector through board leadership, extensive fundraising and advising management.

AREAS OF EXPERTISE

- Digital Content
- Acquisitions, including roll ups and LBO's
- Software Development and Management
- Visual Media
- Maximizing Value of Companies for Sale
- Management in Regulated Environments

CURRENT CORPORATE LEADERSHIP

Founder/Chairman/Chief Executive Officer, 2006 to Present **Tower of Babel, LLC, DBA Crossings, Sacramento, CA**

Multimedia TV programming service providing ethnic language content to over 2 million underserved viewers on cable channels in California's Central Valley and New York City, and via the internet (crossingstv.com).

- Established company from start up to scheduled cash flow breakeven in the second quarter of 2010.
- Achieved 30% or more revenue increases in the recession years of 2008 and 2009.

Cofounder/Board Member/Investor, 2007 to Present **40A, Inc., California**

Developer of affinity browsers for high intensity demand audiences. First product targets the African American market. Other markets under immediate development include sports and private equity.

- Acquired over 300,000 users in less than one year for first product, Blackbird (blackbirdhome.com), which targets the African American market.
- Initiated development of identity browsers in sports, nonprofit, financial and political areas that are scheduled to launch in the next 12 months.

Board Member/Investor, 2008 to Present **Advanced Mobile Solutions, Wayne, PA**

Early stage company in the online listings and classified advertising sector of mobile marketing, providing technology and content.

- Provide connections for prospective strategic relationships in key target sectors, including autos, newspapers, broadcast radio and political.

Chair and Board Member, 2007 to 2014 **Golden Pacific Bancorp, Sacramento, CA**

Holding company established to rollup California community banks and form strategic relationships with other banks to help recreate a significant, locally owned California banking community.

- Led the organization in adjusting to market and regulatory changes including moving from a de novo approach to an acquisition model in response to regulatory changes.

- Helped raise over \$12 million for the acquisition of first targeted bank despite the troubled economy, frozen financial markets and regulatory hurdles.

Board Member, Advisor, Investor, 2003 to 2015

Qantum Communications, LLC, Stamford, CT

Broadcast radio group with over 30, primarily music format, stations clustered in medium to small markets in the northeast and southeast.

- Provided significant guidance and influence for company business and marketing strategies.
- Brought critical additional investment to the table during a vulnerable period in the company's growth.

Board Member/Partner, 2001 to Present

World Television of Washington LLC, Los Angeles, CA

Operator of broadcast TV stations: KBCB in Bellingham, WA and WHTV in Lansing, MI.

- Resurrected an expired FCC construction permit to help create a full power TV station in Lansing, MI that is a MYNetwork TV affiliate.
- Co-founded and was instrumental in achieving cable television carriage for World TV a full power TV station that provides a home shopping service and covers the Seattle-Tacoma television market.

NONPROFIT BOARD SERVICE

Board Chair and Member, Capital Public Radio, Sacramento, CA, 2004 to 2010

Orchestrated a CEO succession, restructuring of the business model, and acquisition of station in Stockton, CA. This led to increased profitability and strengthening of relationships with key stakeholders, including the station's licensee, California State University, Sacramento, and Capital Public Radio's Endowment.

Board Member California Chamber of Commerce, 1998 to Present

Chair the PAC and fundraising committee. Expanded the Chamber 's political influence by elevating the level and sophistication of its money raising and approach to the legislative and elective processes.

Board Member, UC Davis School of Medicine Center for Telehealth, 2002 to Present

Provide media and communications expertise to assist with initiatives to expand and improve Center's mission.

Board Member, UC Davis School of Medicine National Board, 2003 to Present

Led key strategic sessions involving such matters as stem cell research and the possible creation of a School of Public Health at annual meetings of this nationwide board. Act as an ongoing advisor to the Vice Chancellor/Dean of the school on a variety of issues, including facilitating establishment of a School of Nursing and fund raising.

Board Member, UC Davis Foundation, 2005 to 2011

Assisted in reviewing the UC Davis endowment investment program and stewardship procedures.

Board Member, UC Davis School of Management Dean's Advisory Council, 1999 to 2011

Chaired successful \$12 million capital campaign to construct recently completed state of the art building for the school.

PREVIOUS PROFESSIONAL EXPERIENCE

Chairman/Board Member, 1996 to 2003

Access Health, Inc., Sacramento, CA

Publicly traded provider of healthcare management services and technology.

- Played a pivotal role in diplomatically facilitating the successful transition of one of two warring founders off the board thereby preserving shareholder value.
- Sold to McKesson for approximately \$800 million in 1998.

Cofounder/Board Member, 1996 to 2002

Aurora Communications, LLC, Stamford, CT

Broadcast radio group with 18 stations.

- Played a key role in the company becoming one of the northeast's most sought after radio station groups. Sold to Cumulus Communications for \$300 million generating 65%+ return for investors. Cumulus stock rose by over 50% following acquisition of Aurora.

CEO/Board Member, 1996 to 2000

Systems Integrators, Inc., Sacramento, CA

Provider of newspaper publishing systems, serving a third of the major papers worldwide.

- Created and implemented a turnaround and recapitalization strategy to transition the organization to a content management approach increasing revenues by nearly 100% in just 3 years. Sold in 2000 for 5 times its valuation 4 years prior and a 45%+ return for equity investors.

General Partner, 1987 to 1996

Mitgo Corp, Sacramento, CA

Multi-state cable television system consisting of three limited partnerships in eight states.

- Followed highly disciplined acquisition strategy leveraging the power of the minority tax certificate to secure ownership of systems with approximately one half million subscribers over a four-year period. Sold company to limited partner at a valuation of \$800 million with total estimated equity return to partnership in excess of 300% and an estimated IRR in excess of 35%p.a.

Board Member/Vice President/General Manager Electronic Media Operations, 1984 to 1987

McClatchy Newspapers, Sacramento, CA

Electronic media system consisting of four cable television systems, four radio stations, and cellular radio and electronic information services.

- Returned all radio and cable TV properties to profitability within two years of start date by developing clearly definable steps for turnaround situation and consolidating minority interests in varied cellular radio markets to a single more valuable property interest. Architected sale of properties resulting in an estimated total return of over 500% and estimated IRR in excess of 20%.

Vice President and General Manager, 1981 to 1984

Times Mirror, Cable Operations/Videotex America, Los Angeles, CA

Deputy Chief, Broadcast Bureau and Legal Assistant to FCC Chairman, 1977 to 1981

Federal Communications Commission, Washington, DC

Consultant, 1977

White House Office of Telecommunications Policy, Washington, DC

Associate Attorney, 1974 to 1977

Arnold & Porter, Communications Practice, Washington, DC

PREVIOUS NONPROFIT BOARD SERVICE

- Board Chair (2001) and Member, KVIE, Sacramento Public Television station, 1995 to 2007
- Board Chair (2006) and Member, Sacramento Metro Chamber, 1995 to 2008
- Board Member, Greater Sacramento Urban League, 1998 to 1999
- Board Member, Sacramento Regional Foundation, 1990 to 1996
- Board Member, Sacramento Symphony, 1986 to 1990

EDUCATION AND PROFESSIONAL DEVELOPMENT

Juris Doctorate, 1974

Yale University School of Law

Law Journal and published Note, Towards Community Ownership of Cable Television

Bachelor's of Science, Industrial and Labor Relations, 1971

Cornell University, School of Industrial and Labor Relations

Member, National Association of Corporate Directors (NACD) Seminars regarding corporate board functions

National Association Investment Company (NAIC) Conferences regarding Private Equity

EXHIBIT B
Trust Agreement

LINCOLN MULTIMEDIA TRUST AGREEMENT

THIS LINCOLN MULTIMEDIA TRUST AGREEMENT (the "Agreement") is entered into and effective as of August 18, 2017, by and between Lincoln Multimedia LLC ("Grantor"), a Delaware limited liability company, and Frank Washington ("Trustee"), an individual resident in the State of California in the United States of America, in order to establish the Lincoln Multimedia Trust (the "Trust").

WHEREAS, the Trust and World Diversity Limited, a company incorporated in Bahamas ("World Diversity"), shall enter into an Agreement for the acquisition of shares dated as of the date hereof (the "SPA"), contemplating the purchase by the Trust of all the issued and outstanding shares of NextGen Multimedia Limited, a Delaware corporation (together with its successors, "NextGen"), from World Diversity;

WHEREAS, NextGen owns certain telecommunications facilities in California and other states of the United States and also holds Section 214 authorizations issued by the Federal Communications Commission ("FCC") to conduct domestic and international telecommunications business in the United States; and

WHEREAS, Grantor desires all of the issued and outstanding shares of NextGen (the "Shares" or the "Trust Property") to be held and controlled by Trustee in full compliance with all applicable FCC regulations until such time as the final disposition of the Trust Property can be determined in accordance with the terms hereof and approved by the FCC.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. Creation and Purpose of Trust

a. Subject to the terms and conditions hereof, the Trust in respect of the Trust Property (and any other asset added to the Trust) is hereby created and established under which

legal title to the Trust Property is to be held exclusively by Trustee for the benefit of Grantor as beneficiary hereunder (“Beneficiary”). Trustee accepts the Trust created hereby and agrees to serve as trustee hereunder. The Trust shall be irrevocable and unamendable and shall remain in effect until the Shares are transferred either (i) to Grantor or an affiliate of Grantor (“New Buyer”) following approval by the FCC of an application to transfer control of the Shares to New Buyer or (ii) to a third party buyer pursuant to Section 6 below (the “Trust Period”). Subject to Section 7 below, Beneficiary may not remove the Trustee or amend any of his obligations as Trustee.

b. The Trust is intended to be a “grantor trust,” the United States federal income taxation of which is governed by Subpart E of Subchapter J of the Internal Revenue Service Code (the “Code”). The Trustee shall be responsible for timely filing any Trust tax returns or other filings required by the Code and providing such information, books and records of the Trust as are requested by Grantor for the purpose of preparing tax returns or otherwise dealing with tax authorities.

c. The Trustee represents and warrants that he is, and during the period of service as Trustee shall remain, a United States Person within the meaning of Section 7701(a)(30)(A) of the Code and is qualified to hold FCC licenses under Section 310(b) of the Communications Act.

2. Transfer and Holding of the Trust Property; Authority Of Trustee To Act With Respect To Trust Assets

a. Grantor may add additional property (including cash) to the Trust at any time and from time to time.

b. Trustee shall have the authority to enter into the SPA and to cause the Shares to be transferred, and the certificates representing the Shares to be delivered, to Trustee, duly endorsed or accompanied by a proper instrument of assignment duly executed such that Trustee shall exercise all voting rights with respect to the Shares and therefore shall have *de jure* and *de facto* control over NextGen. New certificates representing the legal title to the Shares so transferred to Trustee shall be issued to Trustee. Trustee shall have the authority to use trust assets to consummate its purchase of the Shares, and the Trustee shall have no authority to use the trust assets for any other purposes prior to the Trustee's purchase of the Shares without the consent of the Grantor.

c. Trustee shall retain and hold the certificates representing the Shares only in accordance with, and subject to the terms and conditions set forth in, this Agreement. Except as hereinafter provided, all certificates representing the Shares shall at all times be and remain in the possession of Trustee. Trustee shall have no authority to sell, transfer, assign, pledge, hypothecate or otherwise dispose of or encumber the Shares, or any rights therein or thereto, except to the extent otherwise specifically provided in this Agreement.

d. Trustee shall, through his ownership of the Shares, be obligated to cause NextGen to operate its historic business consistent with past practice in order to preserve and/or increase the value of the Trust Property for the benefit of the Beneficiary. Trustee shall cause NextGen to not declare any dividends during the period the Shares are held by the Trust.

3. Maintenance of Trust Records: Replacement of Trust Certificates

a. Trustee shall maintain such records and books as are necessary or appropriate to enable Trustee to carry out the terms and conditions of this Agreement and

otherwise in a manner as would be maintained by a reasonable and prudent business similar in nature, size and location to NextGen in the lawful and prudent conduct of its business.

b. In case any trust certificate shall become mutilated, lost, stolen or destroyed, Trustee, under such conditions with respect to indemnity and otherwise as Trustee in Trustee's sole discretion may prescribe, may provide for the issuance of a new trust certificate in lieu of such lost, stolen or destroyed trust certificate or in exchange for such mutilated trust certificate.

4. Voting and Other Actions by Trustee

a. During the term of this Agreement, all voting rights with respect to the Shares shall be vested exclusively in Trustee, who shall exercise such rights in his absolute discretion in a manner consistent with his fiduciary duties and the terms hereof.

b. Trustee shall have no beneficial ownership in the Trust Property in his capacity as a trustee. Beneficiary shall have no legal title, nor the right to vote, nor the right to exercise any right arising under, but shall hold the beneficial ownership in, the Trust Property during the Trust Period.

c. Trustee shall manage the business operations of NextGen consistent with NextGen's business operations and budget over the twelve-month period prior to the date hereof and shall be responsible for payment of all financial obligations of NextGen in connection therewith. Trustee shall be permitted to pay creditors of NextGen in the normal course of business. Trustee shall be responsible for preparing and submitting any applications, reports, or other filings required of NextGen under FCC rules and all other applicable laws and regulations. Beneficiary shall not be involved in any decision-making process involving the operation or business of NextGen.

d. Trustee shall provide a written statement of account regarding the NextGen business to Beneficiary at least monthly and also at the termination of the Trust. Trustee and Beneficiary shall communicate only in writing with one another regarding the implementation of this Agreement and as otherwise provided in this Agreement and all such communications shall comply fully with FCC requirements. In any accounting to a Court or to Beneficiary, Trustee shall be required to report the earnings and conditions of business only in accordance with standard accounting practice and applicable law.

e. Under no circumstances shall Beneficiary or any of its officers, directors, or affiliates communicate with Trustee regarding the day-to-day operation of NextGen or management of the NextGen business.

5. Trustee Compensation, Expenses, and Indemnification

a. In addition to an annual upfront retainer of \$25,000, Trustee shall be paid compensation for his services at the rate of \$500 per hour for time spent establishing the Trust, administering the Trust, assisting in obtaining any necessary regulatory approvals for transfer of control of the Trust Property, and dissolving the Trust. Such hourly amount shall be counted against the annual retainer and paid separately only if it exceeds the \$25,000.

b. Trustee shall be reimbursed for any reasonably documented expenses incurred in connection with his duties as Trustee, including legal, accounting, and other professional consulting services. Trustee may employ attorneys, auditors, accountants, investment counselors, brokers, and agents as the Trustee reasonably deems proper in order to administer the Trust Property as required hereby.

c. Payment for Trustee's fees and reimbursements as described in Sections 5.a-b above shall be paid by Grantor to Trustee on a monthly basis.

d. Trustee shall operate the NextGen business and the Trust Property at the risk of the Trust, and the profits and losses therefrom shall inure to (or be chargeable against) the Trust and not to the Trustee. Notwithstanding any provision of law to the contrary, the Trustee shall not be liable for any depreciation in value or other loss of value to the Trust Property, including any loss of value resulting from his good faith exercise of discretion in managing NextGen and the Trust Property, except for such loss of value as may result from his bad faith, willful misconduct, gross negligence, or material breach of this Agreement.

e. Trustee shall be free from liability in acting upon any paper, document or signature believed by Trustee to be genuine and to have been signed by the proper party. Trustee shall not be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything else that Trustee may do or refrain from doing in good faith. Trustee may consult with legal counsel of its own choosing, and, without limiting the generality of the prior sentence, Trustee shall not be liable for any action taken (or omitted to be taken) in good faith by Trustee and in accordance with such advice of Trustee's counsel. Trustee shall not be liable for any indebtedness or other liability or obligation of the Trust. Notwithstanding anything herein to the contrary, the exculpation provided to Trustee pursuant to this Section 5.e shall not apply with respect to any bad faith, misconduct, gross negligence, or material breach of this Agreement by or of Trustee.

f. Beneficiary agrees to indemnify and hold harmless Trustee against any claim of damage or liability brought against the Trust, NextGen, or the Trust Property in connection with the Trustee's exercise of his duties as Trustee unless such claims result from his bad faith, willful misconduct, gross negligence, or material breach of this Agreement. Beneficiary will reimburse Trustee for any legal fees incurred in defending himself against such

claims unless such claims result from his bad faith, willful misconduct, gross negligence, or material breach of this Agreement. Trustee shall notify Beneficiary promptly in writing of any claim for which he may seek indemnification, but a failure to give or a delay in giving such notice shall not affect Trustee's right to indemnification and Beneficiary's obligation to indemnify as set forth in this Agreement, except to the extent that such failure or delay shall have adversely prejudiced Beneficiary. The obligations of Beneficiary to Trustee under this Section shall survive the resignation or removal of Trustee and the termination of this Agreement.

6. Transfer of Trust Property

a. If the Trustee does not consummate the purchase of the Trust Property on or before November 31, 2017, the Trustee shall distribute all of the trust assets to Beneficiary.

b. If the Trustee does consummate the purchase of the Trust Property, the Shares, and all income, gains, losses and deductions derived therefrom shall be for the account of the Grantor in its capacity as Beneficiary.

c. At the written request of Beneficiary, Trustee shall cooperate with Beneficiary and take such actions as may be necessary or reasonably requested by Beneficiary in order to obtain the necessary regulatory approvals to permit the transfer of the legal title to the Trust Property from Trustee to New Buyer. New Buyer shall not be required to pay any consideration to Trustee for the acquisition of legal title to the Trust Property. Beneficiary may also send written notification to Trustee at any time that it shall not seek FCC consent to transfer control of the Trust Property to New Buyer, in which case Trustee shall commence a sale process to a third party designed to maximize value of the Trust Property (a "Sale Process") as soon as practicable.

d. In conducting a Sale Process, Trustee shall have the discretion to engage a reputable investment bank to conduct an auction process to elicit binding offers from third parties for the acquisition of the Trust Property; provided, however, that Beneficiary may by written notice direct Trustee to engage Credit Suisse Group AG for such investment banking services. Furthermore, any such Sale Process shall be conducted in compliance with all applicable federal and state securities laws, and shall be subject to such prior regulatory approvals as may be required. Irrespective of the method or timing of a Sale Process, all consideration paid by the third party to the Trustee for the transfer of the Trust Property shall be for the benefit of and transferred over to Beneficiary at the closing of such sale. Beneficiary shall have the right to withdraw the net proceeds payable to the Trustee, if any, at the conclusion of the Sale Process at any time or from time to time. Trustee shall be authorized to withhold such amount thereof as the Trustee deems necessary to pay outstanding costs of administration or other trust liabilities, including the Trustee's fees.

e. As soon as reasonably possible following receipt by Trustee of a written notice and reasonable evidence from Beneficiary demonstrating that the necessary regulatory approvals have been obtained to permit the transfer of legal title in and to the Trust Property to New Buyer or a third party buyer, Trustee shall cause the certificates representing the legal title to all of the Trust Property to be delivered to such New Buyer or third party buyer, properly endorsed for transfer to it, and shall take all other actions appropriate to effectuate the transfer of the legal title to all rights arising under the Trust Property.

f. Until such time as all applicable conditions set forth in Section 6.a-e above are fulfilled, Trustee shall continue to hold the Trust Property in trust pursuant to the terms hereof.

g. Trustee shall have any and all such further powers, and shall take such further actions, as may be necessary to cause any of the transactions contemplated in this Section 6 (including, but not limited to, causing to be made such additional regulatory filings and actions related thereto as may be required by the FCC or any other governmental agency) or otherwise to preserve the value of the Shares and to fulfill Trustee's obligations under this Agreement.

h. Trustee shall cause the Trust to make a protective election to be treated as a disregarded entity for income tax purposes if directed to do so by Beneficiary.

7. Trustee Resignation, Removal, and Succession

a. Trustee may resign at any time and for any reason by delivering a duly acknowledged notice to Grantor; however, such resignation shall only become effective upon the acceptance of the trusteeship by a successor trustee selected by Grantor and upon the receipt of consent by the FCC to transfer control of the Trust Property to the successor Trustee.

b. Grantor may remove Trustee upon a finding by a court of competent jurisdiction that Trustee (i) has engaged in malfeasance, criminal conduct, or wanton or willful neglect, (ii) is incompetent, or (iii) has otherwise violated his fiduciary duties or breached the terms of this Agreement. In the event of such removal, Trustee shall cooperate with Grantor to ensure that the successor trustee succeeds to all of its rights and obligations under this Agreement.

c. If Trustee ceases to serve for any other reason, the successor Trustee shall be such natural person, bank or trust company selected by Grantor and consented to by the FCC; provided, however, that such natural person, bank or trust company shall be an independent party with no familial or business relationship with the Beneficiary. Such natural person, bank or trust company shall accept the Trusteeship by executing a counterpart of this Trust Agreement.

8. Notices

All notices or other communications required to be given hereunder shall be in writing and shall be delivered in person, by telecopy, by recognized overnight delivery service or by certified or registered mail to the address specified below (or to such other address as may be hereafter specified by a party in accordance with the requirements of this clause) and each such notice shall be effective upon receipt by the party to whom given.

If to Grantor:

William Campbell
General Counsel
I Squared Capital
410 Park Avenue, Suite 830
New York, NY 10022
general.counsel@isquaredcapital.com (email)
212-339-5390 (fax)

with a copy to:

Brian D. Weimer
Sheppard Mullin Richter & Hampton LLP
2099 Pennsylvania Ave NW, Suite 100
Washington, DC 20006
bweimer@sheppardmullin.com (email)
(202) 747-3818 (fax)

If to Trustee:

Frank Washington
601 University Avenue, Suite 211
Sacramento, CA 95825
fgwashington@gmail.com
916-921-2085 (fax)

with a copy to:

Jennifer L. Kostyu
Howard M. Liberman
Wilkinson Barker Knauer, LLP
1800 M St., NW, Suite 800N
Washington, D.C. 20036

jkostyu@wbklaw.com
hliberman@wbklaw.com
202.783.5851 (fax)

9. Miscellaneous

a. This Agreement and any annexes, exhibits or schedules hereto and any other certificates, documents, and instruments delivered or referenced hereunder, constitute the entire agreement among the parties hereto and supersede all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Agreement may not be amended except by an instrument in writing executed by each of the parties hereto.

b. This Agreement will be construed and administered under the law of the State of California, without regard to conflicts of law principles. The courts of California shall have primary jurisdiction over the administration of the Trust.

c. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect.

d. This Agreement may be executed in two (2) or more counterparts, each to be deemed an original for all purposes and all together to constitute one and the same Agreement.

10. Certification By Grantor

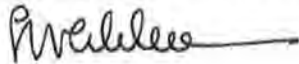
By signing below, Grantor certifies that (i) he has read the foregoing Trust Agreement, which initially establishes the Trust, (ii) he is a Director of Grantor referred to in the Trust Agreement, and (iii) that the Trust Agreement correctly states the terms and conditions under which the assets of the trust that is, or will be, established under it are to be held, managed and disposed of by the Trustee. On behalf of Grantor, the undersigned signatory for Grantor approves the Trust Agreement in all particulars and has asked the Trustee to sign it. On behalf of

Grantor, the undersigned signatory for Grantor specifically acknowledges that the Trust Agreement and the trusts established under it are irrevocable and unamendable by Grantor, or by any other person.

Trustor:

Trustee:

LINCOLN MULTIMEDIA LLC




BY: _____

NAME: SADEK WAHBA

TITLE: DIRECTOR

FRANK WASHINGTON
TRUSTEE

New York City, State of New York
Subscribed and sworn to before me
this 18th day of Aug, 2017
by SADEK WAHBA
 Notary Public
JULIANA SYEFANOV
Reg. #01ST6261316 Commission Exp. 5.14.20

Grantor, the undersigned signatory for Grantor specifically acknowledges that the Trust Agreement and the trusts established under it are irrevocable and unamendable by Grantor, or by any other person.

Trustor:

LINCOLN MULTIMEDIA LLC

BY: _____

NAME: _____

TITLE: _____

Trustee:

A handwritten signature in black ink, appearing to read 'FRANK WASHINGTON', is written over a horizontal line. The signature is stylized and somewhat cursive.

FRANK WASHINGTON
TRUSTEE

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF NEW YORK)
)
COUNTY OF NY)

On August 18, 2017, before me, JULIANA STEFANOV, a Notary Public, personally appeared SADEK WAHBA, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of New York that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

New York City, State of New York
Subscribed and sworn to before me
this 18 day of AUG, 2017.
by SADEK WAHBA
JULIANA STEFANOV Notary Public
Reg. #01516261316 Commission Exp. 5-14-20