

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (the "Agreement") is entered into as of the ___ day of May, 2007, by and among Broadcast Group Holdings, Inc., a Texas corporation (the "Company"), Texas Multi Tele Ventas, Inc., a Texas corporation (the "Minority Shareholder"), and Cabada Holdings LLC, a Texas limited liability company (the "Majority Shareholder"), and any other shareholder who from time to time becomes a party to this Agreement by execution of a Joinder Agreement in substantially the form attached hereto as **Exhibit A** (each a "Shareholder" and together, the "Shareholders") and Multimedios Television, S. A. de C. V., a Mexican corporation ("Multimedios"), joins in this Agreement solely for such purposes set forth in Section 6.11. Broadcast Group, Ltd., a Texas limited partnership ("Broadcast Group"), joins in this Agreement solely for such purposes set forth in Section 2.03.

WITNESSETH:

WHEREAS, each of the Shareholders owns: (i) the number of shares of the common stock, par value \$0.01 per share ("Common Stock"), of the Company, shown opposite such Shareholder's name on **Exhibit B** attached hereto and incorporated herein by reference, and (ii) the number of shares of preferred stock, par value \$0.01 per share ("Preferred Stock"), of the Company, shown opposite such Shareholder's name on **Exhibit B**; and

WHEREAS, the Company and the Shareholders desire to promote their mutual interests and the interests of the Company by imposing certain restrictions and obligations on themselves and their shares of the Company's Stock;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Shareholders hereby agree that all of the Stock of the Company now or hereafter owned by the Shareholders shall be subject to the following rights, restrictions and other provisions:

ARTICLE I DEFINITIONS

For purposes of this Agreement, capitalized terms shall have the meanings specified or referred to in **Exhibit C** hereto.

ARTICLE II MINORITY SHAREHOLDER OPTION

2.01 Minority Shareholder Option. Subject to compliance with all applicable laws, for a period commencing on the date hereof and ending on the three (3) year anniversary of the date hereof (the "Option Period"), the Minority Shareholder shall have the exclusive right and option, exercisable at any time by the Minority Shareholder providing written notice to the Majority Shareholder and subject to the prior written consent of the FCC (the "FCC Consent"), to purchase from the Majority Shareholder all of the shares of the Stock owned by the Majority

Shareholder (the "Option Shares") for an aggregate purchase price of Seven Hundred Fifty and No/100 U.S. Dollars (\$750.00) (such option being referred to herein as the "Option"), the effective date of any such purchase being deemed to be the date that is ten (10) days after the FCC Consent is announced in a Public Notice Released by the FCC; provided, that, in the event of the exercise of the Option by the Minority Shareholder, the Majority Shareholder shall execute and deliver to the Minority Shareholder within three (3) days of the delivery of the notice of the exercise of the Option, a stock power with respect to the Option Shares and shall execute and deliver such other instruments of conveyance and transfer including, without limitation, the Majority Shareholder's portion of any required application requesting FCC Consent to the transfer of control of the Company (the "Transfer Application"), and take such other action as the Minority Shareholder may reasonably request to more effectively convey and transfer the Option Shares. The Majority Shareholder agrees to diligently take all reasonable steps necessary or desirable and proper to prosecute expeditiously the Transfer Application and to obtain the FCC Consent. Subject to Section 2.02 herein, the Option automatically terminates at the end of the Option Period, at which time: (i) any and all shares of Preferred Stock owned by the Minority Shareholder shall convert to shares of Common Stock and (ii) following the consummation of the foregoing, this Agreement shall terminate and be of no further force or effect.

2.02 Right to Extend the Option Period. The Majority Shareholder agrees to grant the Minority Shareholder a two (2) year extension of the Option Period by providing written notice to the Majority Shareholder at any time prior to the expiration of the Option.

2.03 Option to Propose a New Deal Structure. Notwithstanding any of the agreements set forth in **Section 9.2(a) and (b)** of that certain Asset Purchase Agreement, dated May 7, 2007, to which the Company and the Minority Shareholder are parties (the "APA"), in the event that the APA is terminated due to the FCC not providing its consent to transaction set forth in the APA or otherwise provide the FCC Consent (as defined in the APA), then the Company shall have the exclusive option (but not the obligation) to purchase the Assets (as defined in the APA) using an alternative viable structure for the sale to occur on the same financial terms as set forth in the APA, subject to Multimedios (as defined in the APA) paying Broadcast Group in advance six (6) Monthly Rents (as defined in the APA). Should any new structure not be approved by the FCC, then the Company shall have successive rights to extend such exclusive option for periods of six (6) months to acquire the Assets for the remainder of the term of the TBA, subject to the advance payment set forth above.

ARTICLE III RESTRICTIONS ON TRANSFERABILITY

3.01 Transfers. No Shareholder shall Transfer any Stock it owns or may acquire except as follows (a "Permitted Transfer"):

- (a) a Transfer in compliance with either **Section 2.01** or this **Article III** and the other restrictions and obligations set forth elsewhere in this Agreement; or
- (b) a Transfer by any Shareholder of all (but not less than all) of its respective Stock to one Person (but not more than one Person) who qualifies as an affiliate,

provided such Person agrees in writing to be bound by this Agreement as and to the same extent as such Shareholder, provided further that such transfer does not violate any FCC law, rule, policy or regulation.

Any attempted Transfer in violation of the provisions of this Agreement, or any FCC law, rule, policy or regulation shall be void *ab initio*.

3.02 Transfer on Occurrence of Operative Event. Any attempted or actual Transfer of all or any portion of the Stock of any Shareholder upon or following the occurrence of an Operative Event shall require the prior written consent of the other Shareholders, which consent shall not be unreasonably withheld. For purposes of this Section 3.02, a Change of Control of a Shareholder shall be deemed to be a Transfer of the Stock of a Shareholder.

3.03 Special Restrictions. The Shareholders shall comply with the following special restrictions on Transfers of Stock:

(a) Except as provided in Section 2.01 or this Article III, no Shareholder may, in any event, Transfer its Stock to more than one Person;

(b) Prior to any Transfer by the Majority Shareholder, the Minority Shareholder shall have the right to exercise the Option set forth in Section 2.01 hereof;

(c) No Shareholder may, in any event, Transfer its Stock if (i) such Transfer would violate any applicable laws and regulations including, without limitation, any applicable federal and state securities laws or any FCC law, rule, policy or regulation or (ii) such Transfer would result in a termination or reclassification of the Company for federal income tax purposes.

ARTICLE IV VOTING; ELECTION OF DIRECTORS; OTHER MATTERS

4.01 Significant Transactions. Without the prior written consent of the Shareholders holding, in the aggregate, a Super-Majority in Interest, the Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly:

(a) declare or pay any dividends or make any distributions of cash, property or securities with respect to any shares of its Common Stock, or directly or indirectly redeem, purchase or otherwise acquire for consideration any shares of its Stock or any other class of its capital stock (including without limitation options, warrants or other rights to acquire such capital stock); or directly or indirectly redeem, purchase or make any payments with respect to any stock appreciation rights, phantom stock or similar rights, except for Permitted Distributions;

(b) seek additional capital contributions from the Shareholders, except for Permitted Capital Contributions;

(c) sell, lease or otherwise dispose of (whether in one transaction or a series of related transactions) all or substantially all of its assets and properties;

(d) merge with or into, or consolidate with, another entity, where such merger or consolidation results in a Change of Control;

(e) convert the organizational form of the Company;

(f) acquire any other corporation or business concern, whether by acquisition of assets, capital stock or otherwise, and whether in consideration of the payment of cash, the issuance of capital stock or otherwise, where such acquisition results in a Change of Control;

(g) change the nature of the business now conducted by the Company;

(h) liquidate, dissolve or wind up its operations or effect a recapitalization or reorganization in any form (including, without limitation, any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(i) create, or obligate itself to create, any class or series of shares (or any class or series of stock convertible into shares) having preference over or being on a parity with the Common Stock or Preferred Stock or issue any additional shares of Stock of any class;

(j) create, incur, assume, become liable for, or permit to exist any indebtedness for borrowed money (including without limitation any convertible securities) or pledge or hypothecate any assets if the aggregate amount thereof would exceed \$1,000, except for the Permitted Debt;

(k) enter into any capital leases or other similar commitments or obligations if the aggregate amount thereof would exceed \$1,000;

(l) adjust, arbitrate, compromise, initiate, sue, defend, abandon or otherwise deal with and settle any and all claims in favor of or against the Company, except as set forth in Section 4.05 below;

(m) enter into or become subject to any agreement or arrangement (including without limitation by way of amendment or modification), or take any other action, that eliminates, amends, restricts or otherwise adversely affects the rights of the holders of the Common Stock or the Preferred Stock or the Company's ability to perform its obligations hereunder, under the Certificate of Formation or under any of the agreements executed in connection herewith;

(n) adopt any new or amend any existing stock option plan or employee stock ownership plan or any phantom stock or similar plan;

(o) amend the formation and organizational documents of the Company and its subsidiaries including, without limitation, the Certificate of Formation and/or By-Laws;

(p) take any action which will violate any of the provisions of 47 U.S.C. §

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(q) enter into any agreement to do any of the foregoing.

4.02 Voting of Stock for Elections of Directors. With respect to each election or removal of members of the Board of Directors of the Company (including, without limitation, any replacement members), whether at an annual or special meeting of Shareholders or by written consent of Shareholders, each of the parties to this Agreement (including any and all permitted transferees, successors and assigns) agrees to vote his, her or its shares of Stock (and any shares of Stock over which he, she or it exercises voting control) and to take such other action as may be necessary to initially fix the number of directors of the Company at four (4) and to elect as directors of the Company, and to keep in office as such: (i) for so long as the Majority Shareholder owns at least seventy-five percent (75%) of the Shares, three (3) nominees of the Majority Shareholder and (ii) for so long as the Minority Shareholder owns at least twenty-five percent (25%) of the Shares, one (1) nominee of the Minority Shareholder.

4.03 Removal; Vacancies. Each Shareholder agrees to vote all of his, her or its shares of Stock having voting power (and any other shares over which he, she or it exercises voting control), to the extent it holds such Stock at the relevant time, for the removal of any member of the Board of Directors upon the request of the parties then entitled to nominate such director and for the election to the Board of Directors of a substitute designated by such party in accordance with the provisions hereof provided such Shareholder is entitled to designate the removed director. Each Shareholder further agrees to vote all of his, her or its shares of Stock having voting power (and any other shares over which it exercises voting control) in such manner as shall be necessary or appropriate to ensure that any vacancy on the Board of Directors occurring for any reason shall be filled only in accordance with the provisions of this **Article IV**. Notwithstanding anything set forth in this Section 4.03 to the contrary, if a Shareholder is no longer entitled to designate one or more directors in accordance with Section 4.02 above due to a decrease in the number of shares of Stock held by such Shareholder, then such Shareholder will take all action as is necessary to cause the prompt removal of its designee so that the number of directors designated by such Shareholder, if any, is consistent with Section 4.02 hereof.

4.04 Assignment. Each Shareholder agrees, as a condition to any disposition of his or her shares of Stock, to cause any transferee to agree to the provisions of **Article III**, whereupon such transferee shall be subject to the provisions hereof to the same extent as the Shareholders, as applicable, in connection with its ownership of the shares transferred for purposes of **Article III**.

4.05 Additional Covenants. Each Shareholder agrees to vote all of its shares of Stock having voting power (and any other shares over which it exercises voting control), to the extent it holds such Stock at the relevant time, to affect the following:

(a) to cause the Company to distribute each year to the Minority Shareholder the Distributable Cash in the most tax-efficient manner possible from the perspective of the Minority Shareholder;

(b) to cause the Company to accept and receive Permitted Capital Contributions at such times determined by the Minority Shareholder in its sole discretion;

(c) to operate the business of the Company in good faith and consistent with sound business practices and in the best interests of all Shareholders;

(d) to cause the Company not to take any action that would result in the loss or suspension of, or otherwise jeopardize, any license held by the Company, including, without limitation, the FCC License, or otherwise adversely affect the Minority Shareholder or omit to take an action which omission would result in the loss or suspension of, or otherwise jeopardize, any license held by the Company, including, without limitation, the FCC License or otherwise adversely affect the Minority Shareholder; and/or

(e) to cause the Company to exercise any rights it may have under the APA;

4.06 Term. This Article IV shall remain in effect until the earlier of (i) the date upon which the Option set forth in Section 2.01 is exercised or (ii) ten (10) years after the date hereof.

ARTICLE V INDEMNIFICATION

5.01 Indemnification. The Articles of Incorporation and By-Laws of the Company and the Certificates of Formation and Company Agreements of both BGM Acquisition L.L.C., a Texas limited liability company and wholly-owned subsidiary of the Company ("BGMA"), and BGM License L.L.C., a Texas limited liability company and wholly-owned subsidiary of the Company ("BGML"), will contain provisions with respect to exculpation and indemnification (including the advancement of expenses) to the maximum extent provided under the Texas Business Organizations Code (the "TBOC") that are at least as favorable to the current or former members, directors, managers officers, employees and agents of the Company, BGMA and BGML, as applicable, as those contained in Certificate of Formation and By-Laws of the Company and the Certificates of Formation and Company Agreements of BGMA and BGML, as applicable, as in effect on the date hereof, which provisions will not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder, unless such modification is required by law.

5.02 Directors' and Officers' Insurance. Concurrently with the execution and delivery of this Agreement, the Company shall, and the Shareholders shall cause the Company to, procure, at the Company's sole cost and expense, additional Directors' and Officers' liability insurance for the benefit of the directors, managers and officers of the Company, BGMA and BGML, as applicable, which insurance the Company shall maintain in effect in accordance with its terms (the "Additional Insurance"). Concurrently with the exercise by the Minority Shareholder of the Option set forth in Section 2.01 or at such time as the Majority Shareholder is no longer a shareholder of the Company (such date being referred to herein as the "Termination Date"), the Company shall, and the remaining Shareholders of the Company shall cause the Company to obtain, at the Company's sole cost and expense, a non-cancelable runoff insurance policy for a period of not less than three (3) years after the Termination Date to provide additional Directors' and Officers' liability insurance coverage (which coverage shall be at least as favorable to the insureds as the coverage to be in effect under the Additional Insurance) for

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events, acts or omissions occurring on or prior to the Termination Date for all persons who were directors or officers of the Company on or prior to the Termination Date.

5.03 Successors and Assigns. In the event that the Company, BGMA and/or BGML or any of their successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, or otherwise dissolves, then, and in each such case, the then current Shareholders of the Company shall cause proper provision to be made so the successors and assigns of the Company, BGMA and/or BGML shall assume the obligations set forth in this Article V.

5.04 Intended Beneficiaries. The provisions of this Article V: (i) are intended to be for the benefit of, and will be enforceable by, each indemnified party and such indemnified party's heirs, executors and legal representatives and (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

5.05 Additional Indemnity. The Minority Shareholder hereby agrees to indemnify, defend and hold harmless the Majority Shareholder from any and all losses, damages or expenses (including reasonable attorneys fees) (collectively, "Losses") actually incurred by the Majority Shareholder arising out of or due to the operation of the Company, save and except for: (i) any Losses attributable to the acts or omissions of the Majority Shareholder or any of its affiliates (other than the Company); (ii) any Losses due to: (a) any failure by the Company to meet any projections, forecasts or predictions of revenue, earnings or other measures of financial performance, (b) any change, event, circumstance or effect attributable to general economic conditions in the United States, (c) any change, event, circumstance or effect attributable to general economic conditions in any foreign jurisdiction in which the Company has operations or sales, (d) any change, event, circumstance or effect attributable to conditions affecting the industries in which the Company participates, (e) any change in accounting rules; and/or (f) any event, circumstance, act or omission beyond the reasonable control of the Minority Shareholder; (iii) any Losses due to the decline in value of the Majority Shareholder's investment in the Company; and/or (iv) any expenses associated with or arising out of the negotiation of this Agreement, the APA and/or any agreement or instrument contemplated by this Agreement or the APA.

ARTICLE VI MISCELLANEOUS

6.01 Notices. Any notice required or permitted hereunder shall be delivered by registered or certified mail, return receipt requested, and shall be deemed delivered on the date of deposit if deposited in the U.S. Mail, postage prepaid, properly addressed to each of the Shareholders at such Shareholder's address as set forth in the share transfer records of the Company.

6.02 Legend on Certificate. A legend in substantially the following form (or containing substantially the same information as set forth in the following form) shall be ~~inscribed~~ on all the certificates representing shares of the Stock:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL AND OPTION GRANTED TO [BROADCAST GROUP HOLDINGS, INC.] (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE TERMS OF THAT CERTAIN SHAREHOLDERS AGREEMENT DATED AS OF MAY __, 2007 (THE “AGREEMENT”), BY AND AMONG THE COMPANY AND THE SHAREHOLDERS (AS DEFINED THEREIN) AND ANY AMENDMENTS THERETO AND TO CERTAIN OTHER LIMITATIONS ON TRANSFER SET FORTH THEREIN.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) OR UNDER ANY STATE SECURITIES LAWS AND WERE OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. THE SHARES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS EXEMPTIONS FROM REGISTRATION ARE AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO COMPANY STATING THAT SUCH SALE, TRANSFER OR OTHER DISPOSITION IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND APPLICABLE STATE SECURITIES LAWS.

THE SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER TRANSFER OR DISPOSITION, AND THE REGISTRATION OF ANY SUCH TRANSFER OR DISPOSITION, OF THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RESTRICTIVE SHAREHOLDERS AGREEMENT DATED MAY __, 2007, BY AND AMONG THE COMPANY AND SHAREHOLDERS OF THE COMPANY. THE SHARES MAY NOT BE TRANSFERRED OR ACQUIRED EXCEPT IN STRICT ACCORDANCE WITH THE TERMS OF THE SHAREHOLDERS AGREEMENT AND ANY AMENDMENTS THERETO AND ANY PURPORTED TRANSFER OR ACQUISITION OF LEGAL OR BENEFICIAL OWNERSHIP OF THESE SHARES IN VIOLATION OF THE SHAREHOLDERS AGREEMENT WILL BE NULL AND VOID.

THE COMPANY WILL FURNISH A COPY OF SAID AGREEMENT AND ANY AMENDMENTS THERETO TO THE RECORD HOLDER OF THIS CERTIFICATE, WITHOUT

CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL OFFICE."

6.03 Additional Shareholders. Any party who, subsequent to the date of this Agreement, purchases shares of Stock shall, upon the execution and delivery of a Joinder Agreement attached hereto as Exhibit A and the execution and delivery thereof by the Company (but which Agreement shall not require the execution and delivery thereof by any of the other parties hereto), become a party to this Agreement as if a signatory hereto and shall have the rights and obligations of a Shareholder hereunder.

6.04 Termination. This Agreement shall terminate upon the first to occur of: (i) such date of termination as may be mutually agreed to by the Company and Shareholders holding, in the aggregate, a Super-Majority in Interest, (ii) the exercise of the Option, provided that the terms and conditions of Sections 5.01 through 5.04 shall survive any such termination, and (iii) the expiration of the Option Period, provided that the terms and conditions of Sections 5.01 through 5.04 shall survive any such termination.

6.05 Entire Agreement. This Agreement, as amended and restated, embodies the entire agreement and understanding among the parties hereto with respect to the subject matter hereof. This Agreement may be altered, modified or amended, in whole or in part, at any time only by an instrument in writing signed by a Super Majority in Interest.

6.06 Gender. Whenever the singular number is used in this Agreement, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context may require.

6.07 Severability. The unenforceability, invalidity or illegality of any provision contained in this Agreement shall not render the other provisions unenforceable, invalid or illegal.

6.08 Law Governing. This Agreement shall be construed in accordance with the laws of the State of Texas.

6.09 Consent to Jurisdiction.

(a) The parties hereby irrevocably submit to the jurisdiction of the courts of the State of Texas, El Paso, Texas and the federal courts for the Western District of Texas and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby, and each party hereby irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall

not, confer consent to jurisdiction with respect to any other dispute in which a Party to this Agreement may become involved.

(b) Each of the parties hereby consents to process being served by any party to this Agreement in any suit, action, or proceeding of the nature specified in subsection (a) above by the mailing of a copy thereof in the manner specified by the provisions of Section 6.10.

6.10 Binding Effect; Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and assigns, except to the extent herein expressly limited.

6.11 Parent Guarantor. Multimedios hereby unconditionally and irrevocably guarantees the prompt performance of all of the obligations of the Minority Shareholder under this Agreement pursuant to the terms and conditions of a guaranty agreement in substantially the form of Exhibit D attached hereto and agrees to indemnify the Majority Shareholder and its members and their respective permitted successors and assigns (collectively, the "Majority Shareholder Parties") against any and all losses and/or liabilities (collectively, "Losses") that the Majority Shareholder Parties actually sustain and expenses that the Majority Shareholder Parties actually incur as a result of:

any default or breach by or caused by the Minority Shareholder under this Agreement or the acts and/or omissions of the Company caused by the Minority Shareholder under this Agreement, save and except for:

any Losses attributable to the acts or omissions of the Majority Shareholder or any of its affiliates (other than the Company);

(ii) any Losses due to: (A) any failure by the Company to meet any projections, forecasts or predictions of revenue, earnings or other measures of financial performance, (B) any change, event, circumstance or effect attributable to general economic conditions in the United States, (C) any change, event, circumstance or effect attributable to general economic conditions in any foreign jurisdiction in which the Company has operations or sales, (D) any change, event, circumstance or effect attributable to conditions affecting the industries in which the Company participates, (E) any change in accounting rules; and/or (F) any event, circumstance, act or omission beyond the reasonable control of the Minority Shareholder;

(ii) any Losses due to the decline in value of the Majority Shareholder's investment in the Company; and/or

(iv) any expenses associated with or arising out of the negotiation of this Agreement, the APA and/or any agreement or instrument contemplated by this Agreement or the APA.

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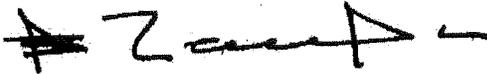
SHAREHOLDERS AGREEMENT

Counterpart Signature Pages

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

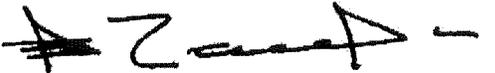
THE COMPANY:

BROADCAST GROUP HOLDINGS, INC.

By: 
Name: _____
Title: _____

SHAREHOLDERS:

TEXAS MULTI TELE VENTAS, INC.

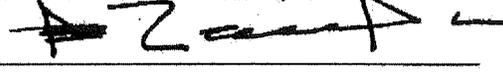
By: 
Name: _____
Title: _____

CABADA HOLDINGS LLC

By: 
Name: Gerardo Cabada
Title: President

MULTIMEDIOS:

MULTIMEDIOS TELEVISIÓN, S. A. DE C. V.:

By: 
Name: _____
Title: _____

BROADCAST GROUP:

Broadcast Group, Ltd.

By: 
Name: Gerardo Cabada
Title: President



EXHIBIT A

FORM OF JOINDER AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to and to be bound by that certain Shareholders Agreement dated as of May , 2007 (the "Agreement"), by and among Broadcast Group Holdings, Inc., a Texas corporation (the "Company"), and the parties named therein, and that for all purposes of the Agreement, the undersigned shall be included within the term "Shareholder" (as defined in the Agreement). The address and facsimile number to which notices may be sent to the undersigned are as follows:



Facsimile No. _____

[NAME OF UNDERSIGNED]

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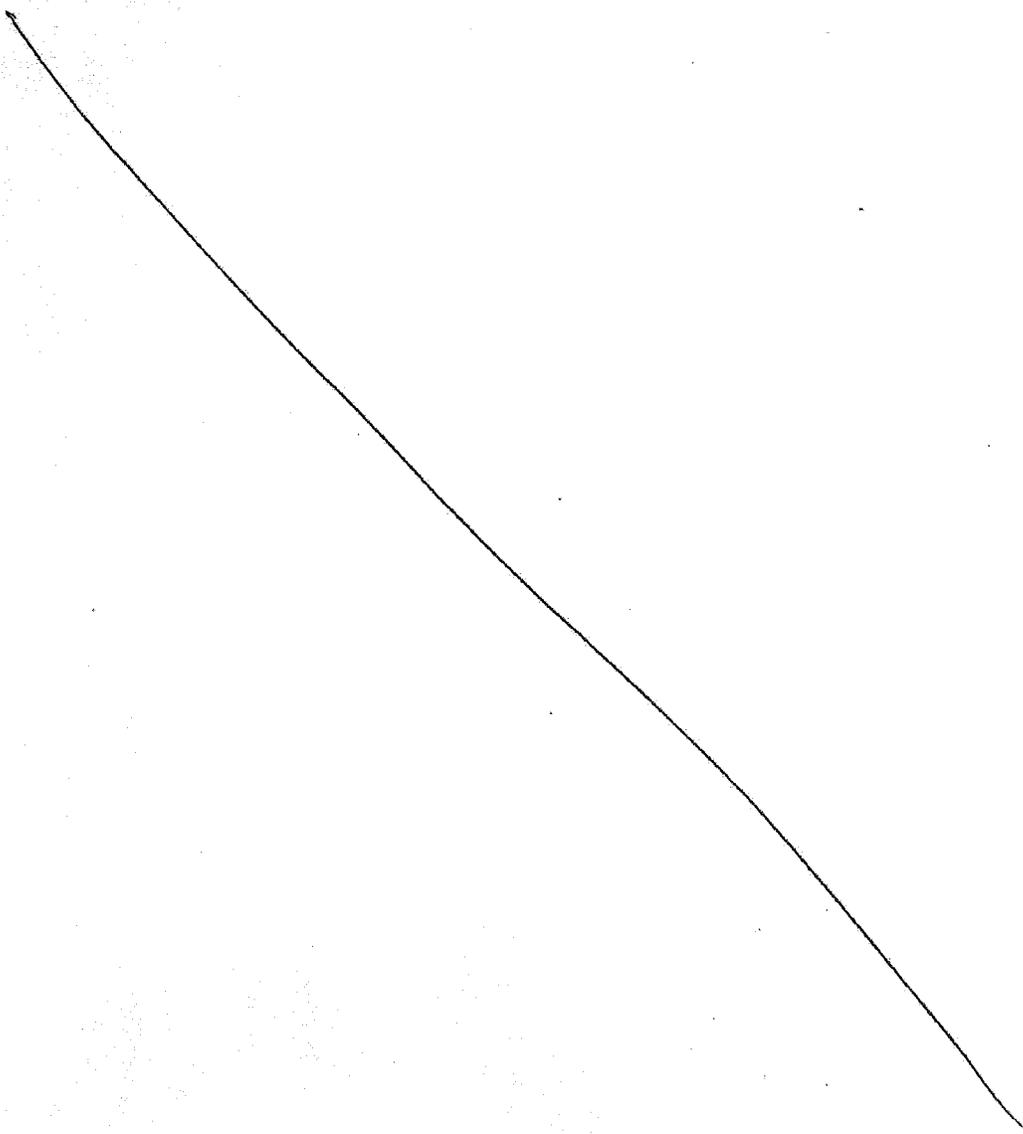
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EXHIBIT B
SHARE OWNERSHIP

<u>Name</u>	<u>Number of Shares Common Stock</u>	<u>Number of Shares Preferred Stock</u>
Texas Multi Tele Ventas, Inc. Cabada Holdings LLC	- 0 - 750	250 - 0 -

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EXHIBIT C

DEFINITIONS

"Bankrupt" or "Bankruptcy" means, in respect of a Shareholder, the occurrence of any of the following with respect to such Shareholder:

(a) such Shareholder shall (i) voluntarily consent to an order for relief by filing a petition for relief under the laws of the United States codified as Title 11 of the United States Code, (ii) seek, consent to, or not contest the appointment of a receiver, custodian, or trustee for itself or for all or any part of its property, (iii) file a petition seeking relief under the bankruptcy, arrangement, reorganization, or other debtor relief laws of any state or other competent jurisdiction, (iv) make a general assignment for the benefit of creditors, or (v) admit in writing that it is generally not paying its debts as such debts become due;

(b) (i) a petition is filed against such Shareholder seeking an order for relief under the laws of the United States codified as Title 11 of the United States Code, or seeking relief under the bankruptcy, arrangement, reorganization, or other debtor relief laws of the United States or any state or other competent jurisdiction, or (ii) a court of competent jurisdiction enters an order, judgment, or decree appointing, without the consent of such Shareholder, a receiver, custodian, or trustee for it, or for all or any part of its property, and such petition, order, judgment, or decree shall not be and remain discharged or stayed within sixty (60) days after its entry; or

(c) the interest in the Company or any Shareholder is seized or subjected to a charging order by a creditor of such Shareholder and the same is not released from seizure or charging order or bonded out within thirty (30) days from the date of notice of such seizure or charging order.

"Change of Control" means the occurrence of any of the following events:

(a) any sale or conveyance to another Person of all or substantially all of the assets or all of the stock of such Person including, without limitation, by way of merger, consolidation, liquidation or dissolution; or

(b) if any Person, or any two or more Persons acting as a group, and all affiliates of such Person or Persons, who prior to such time owned ten percent (10%) or less of the then outstanding voting capital stock of a Person, shall acquire, whether by purchase, exchange, tender offer, merger, consolidation or otherwise, such additional shares of the Person's voting capital stock in one or more transactions, or series of transactions, such that following such transaction or transactions, such Person or group and affiliates beneficially own greater than fifty percent (50%) of the Person's voting stock outstanding.

"Distributable Cash" means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any non-cash charges, but less cash funds used to pay current operating expenses and to pay or establish reasonable reserves for

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future expenses, debt payments, capital improvements, and replacements as determined by Shareholders holding, in the aggregate, a Super-Majority in Interest.

"FCC" means the Federal Communications Commission.

"FCC License" means the licenses, permits, approvals and other authorizations (together with any renewals, extensions, modifications, or additions thereto) issued by the FCC to the Company to own and operate Low Power Television Station K40FW, licensed to El Paso, Texas (Facility ID 59114).

"Operative Event" means any of the following events:

- (a) If the Shareholder is an individual,
 - (i) Other than as expressly provided in this Agreement, any actual or attempted Transfer of a Shareholder's Stock in any manner whatsoever (including, without limitation, the attempted Transfer to another Shareholder);
 - (ii) The death of a Shareholder;
 - (iii) The termination of the marital relationship of any Shareholder by death or divorce if the Shareholder does not succeed to his or her spouse's community interest in the Stock or purchase such pursuant to this Agreement, or the entering into of any property settlement arrangement or agreement in connection therewith, pursuant to which such Shareholder's interest in his or her Stock is to be diluted, lessened, encumbered or impaired;
 - (iv) The Bankruptcy of such Shareholder; or
 - (v) Any disability or incapacity of a Shareholder which, in the good faith judgment of the Board of Directors of the Company, impairs such Shareholder's mental or physical health such that Shareholder may not effectively perform his duties with respect to the Company.
- (b) If the Shareholder is any other Person other than an individual:
 - (i) Other than as expressly provided in this Agreement, any actual or attempted Transfer of a Shareholder's Stock in any manner whatsoever (including, without limitation, the attempted Transfer to another Shareholder);
 - (ii) The Change of Control of such Shareholder; or
 - (iii) The Bankruptcy of such Shareholder.

"Permitted Capital Contribution" means contributions to the capital of the Company made by the Minority Shareholder for working capital or other purposes specifically authorized by the Minority Shareholder in such amounts and at such times as determined by the Minority Shareholder.

"Permitted Debt" means loans or other advances to the Company made by the Minority Shareholder for working capital or other purposes specifically authorized by the Minority Shareholder in such amounts and at such times as determined by the Minority Shareholder.

"Permitted Distributions" means any distribution of any kind or nature by the Company to the Minority Shareholder, whether in the form of dividend, redemption or otherwise, of Distributable Cash.

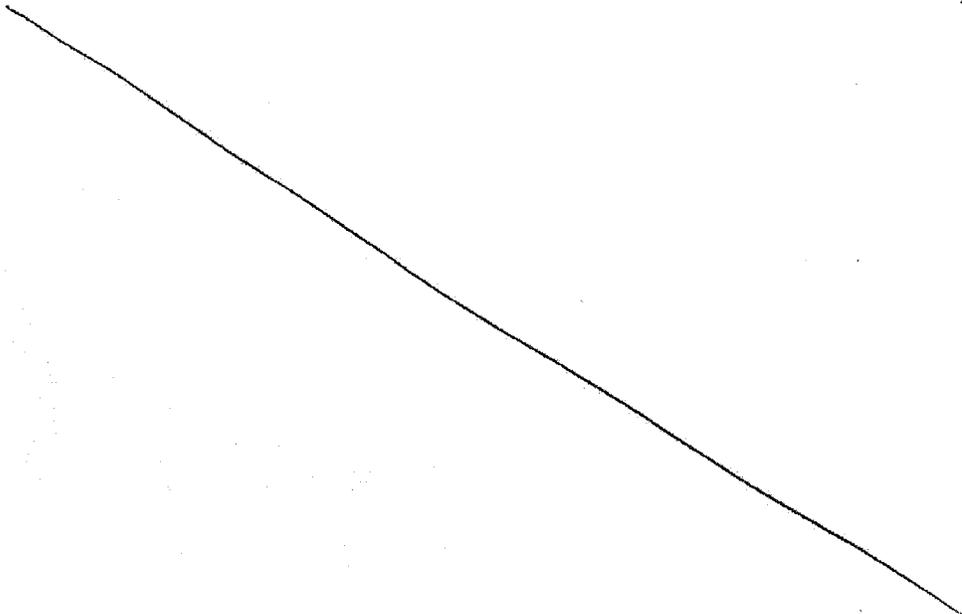
"Person" means an individual, partnership, corporation, trust, unincorporated association, or other entity or association.

"Stock" shall mean for purposes of this Agreement, all shares of the capital stock of the Company including, but not limited to, the Common Stock and the Preferred Stock, any other securities of the Company issued pursuant to a stock dividend, stock split, recapitalization or similar action or any securities issued in exchange for such shares in a merger, consolidation, sale of assets or reorganization, and any securities convertible into or exercisable or exchangeable for shares of the capital stock of the Company.

"Super-Majority in Interest" shall mean the affirmative vote of the Shareholders holding, in the aggregate, 80% of the Stock of the Company.

"Transfer" means the sale, transfer, assignment, gift, hypothecation, pledge or other disposition or encumbrance, whether voluntarily or involuntarily or by operation of law, by a Person, whether directly or indirectly, of all or any portion of Stock.

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AMENDMENT AGREEMENT TO SHAREHOLDERS AGREEMENT

This Amendment Agreement (the "Amendment Agreement"), to the Shareholders Agreement executed on May, 2007, by and among Broadcast Group Holdings, Inc., a Texas corporation (the "Company"), Texas Multi Tele Ventas, Inc., a Texas corporation (the "Minority Shareholder"), and Cabada Holdings LLC, a Texas limited liability company (the "Majority Shareholder"), and any other shareholder who from time to time becomes a party to this Agreement by execution of a Joinder Agreement in substantially the form attached to the Shareholders Agreement as Exhibit A (each a "Shareholder" and together, the "Shareholders"), is entered into as of the 31 day of March 2010.

WITNESSETH:

WHEREAS on May 2007 the Company, the Minority Shareholder and the Majority Shareholder, in order to promote their mutual interests and the interests of the Company, by imposing certain restrictions an obligations on themselves and their shares of the Company's Stock, executed a Shareholders' Agreement, through which they agreed to set forth the rights, restrictions and other provisions regarding the Stock of the Company.

WHEREAS, pursuant to Article 2.01 of the Shareholders Agreement, during the Option Period, the Minority Shareholder has the exclusive right and Option exercisable by providing written notice to the Majority Shareholder and subject to the FCC Consent to purchase from the Majority Shareholder all of the shares of Stock in the Company owned by the Majority Shareholder for the purchase price and on the terms set forth in the Shareholders Agreement.

WHEREAS the parties wish to amend the Shareholders Agreement and re-define the term of the Option Period so that it expires (unless extended pursuant to Article 2.02) on the fourth anniversary of the date of the Shareholders Agreement).

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Shareholders agree on the following:

Broadcast Group Holdings Inc.

Page 1

CLAUSES

FIRST. The Company and the Shareholders agree to amend the Shareholders Agreement and re-define the term of the Option Period granted to the Minority Shareholder under the Shareholders Agreement so that it expires (unless further extended pursuant to Article 2.02) on the fifth anniversary of the date of the Shareholders Agreement. In this regard, Article 2.01 of the Shareholders Agreement is amended and restated in its entirety as follows:

"2.01 Minority Shareholder Option. Subject to compliance with all applicable laws, for a period commencing on the date of the execution of this Agreement, and ending on the Fifth (5th) anniversary of the date of this Agreement (the "Option Period"), the Minority Shareholder shall have the exclusive right and option, exercisable at any time by the Minority Shareholder providing written notice to the Majority Shareholder and subject to the prior written consent of the FCC (the "FCC Consent"), to purchase from the Majority Shareholder all of the shares of the Stock owned by the Majority Shareholder (the "Option Shares") for an aggregate purchase price of Seven Hundred Fifty and No/100 U.S. Dollars (\$750.00) (such option being referred to herein as the "Option") the effective date of any such purchase being deemed to be the date that is ten (10) days after the FCC Consent is announced in a Public Notice Release by the FCC; provided, that, in the event of the exercise of the Option by the Minority Shareholder, the Majority Shareholder shall execute and deliver such other instruments of conveyance and transfer including, without limitation, the Majority's Shareholder portion of any required application requesting FCC Consent to the transfer of control of the Company (the "Transfer Application"), and take such other action as the Minority Shareholder may reasonably request to more effectively convey and transfer the Option Shares. The Majority Shareholder agrees to diligently take all reasonable steps necessary or desirable and proper to prosecute expeditiously the Transfer Application and to obtain the FCC Consent. Subject to Section 2.02 herein, the Option automatically terminates at the Option Period, at which time: i) any and all shares of Preferred Stock owned by the Minority Shareholder shall convert to shares of Common Stock and (ii) following the consummation of the foregoing, this Agreement shall terminate and be of no further force or effect."

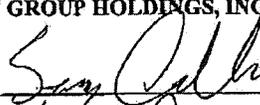
SECOND. The Company and the Shareholders agree that all the other articles of the Shareholders Agreement which have not been amended hereunder, shall remain in full force and effect, shall prevail in all their terms and shall have all legal effects as well as the article amended in this Agreement.

THIRD. All capitalized terms shall have the meaning set forth in the Shareholders Agreement, as amended hereby.

FOURTH. The Company and the Shareholders agree that this Amendment Agreement shall be construed in accordance with the laws of the State of Texas. For the resolution of any controversy arisen out of this Agreement, the parties expressly submit to the jurisdiction of the Courts of Texas, El Paso Texas and the federal courts for the Western District of Texas and appropriate appellate courts there from, waiving any other jurisdiction to which they may be entitled due to their present or future domiciles, the location of their property or by any other cause.

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Company, the Minority Shareholder and the Majority Shareholder, on March 31, 2010.

**THE COMPANY
BROADCAST GROUP HOLDINGS, INC.**

By: 

Name: Sergio Cabada

Title: President

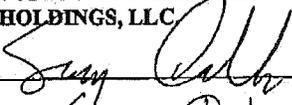
**MINORITY SHAREHOLDER
TEXAS MULTI TELE VENTAS, INC.**

By: _____

Name: _____

Title: _____

**MAJORITY SHAREHOLDER
CABADA HOLDINGS, LLC**

By: 

Name: Sergio Cabada

Title: President

SECOND AMENDMENT AGREEMENT TO SHAREHOLDERS AGREEMENT

This Amendment Agreement (the "Second Amendment Agreement"), to the Shareholders Agreement executed on May, 2007, by and among Broadcast Group Holdings, Inc., a Texas corporation (the "Company"), Texas Multi Tele Ventas, Inc., a Texas corporation (the "Minority Shareholder"), and Cabada Holdings LLC, a Texas limited liability company (the "Majority Shareholder"), and any other shareholder who from time to time becomes a party to this Agreement by execution of a Joinder Agreement in substantially the form attached to the Shareholders Agreement as **Exhibit A** (each a "Shareholder" and together, the "Shareholders"), is entered into as of the 28th day of February 2012.

WITNESSETH:

WHEREAS on May 2007 the Company, the Minority Shareholder and the Majority Shareholder, in order to promote their mutual interests and the interests of the Company, by imposing certain restrictions and obligations on themselves and their shares of the Company's Stock, executed a Shareholders' Agreement, through which they agreed to set forth the rights, restrictions and other provisions regarding the Stock of the Company.

WHEREAS, pursuant to Article 2.01 of the Shareholders Agreement, during the Option Period, the Minority Shareholder has the exclusive right and Option exercisable by providing written notice to the Majority Shareholder and subject to the FCC Consent to purchase from the Majority Shareholder all of the shares of Stock in the Company owned by the Majority Shareholder for the purchase price and on the terms set forth in the Shareholders Agreement.

WHEREAS, the parties executed on March 31st, 2010, an Amendment Agreement (the "First Amendment Agreement"), to the Shareholders Agreement and re-defined the term of the Option Period so that it expired (unless extended pursuant to Article 2.02) on the fifth anniversary of the date of the Shareholders Agreement.

WHEREAS the parties wish to amend once more the Shareholders Agreement and re-define the term of the Option Period so that it expires (unless extended pursuant to Article 2.02) on the seventh anniversary of the date of the Shareholders Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Shareholders agree on the following:

CLAUSES

FIRST. The Company and the Shareholders agree to amend the Shareholders Agreement and re-define the term of the Option Period granted to the Minority Shareholder under the Shareholders Agreement so that it expires (unless further extended pursuant to Article 2.02) on the seventh anniversary of the date of the Shareholders Agreement. In this regard, Article 2.01 of the Shareholders Agreement is amended and restated in its entirety as follows:

“2.01 Minority Shareholder Option. Subject to compliance with all applicable laws, for a period commencing on the date of the execution of this Agreement, and ending on the Seventh (7th) anniversary of the date of this Agreement (the “Option Period”), the Minority Shareholder shall have the exclusive right and option, exercisable at any time by the Minority Shareholder providing written notice to the Majority Shareholder and subject to the prior written consent of the FCC (the “FCC Consent”), to purchase from the Majority Shareholder all of the shares of the Stock owned by the Majority Shareholder (the “Option Shares”) for an aggregated purchase price of Seven Hundred Fifty and No/100 U.S. Dollars (\$750.00) (such option being referred to herein as the “Option”) the effective date of any such purchase being deemed to be the date that is ten (10) days after the FCC Consent is announced in a Public Notice Release by the FCC; provided, that, in the event of the exercise of the Option by the Minority Shareholder, the Majority Shareholder shall execute and deliver such other instruments of conveyance and transfer including, without limitation, the Majority’s Shareholder portion of any required application requesting FCC Consent to the transfer of control of the Company (the “Transfer Application”), and take such other action as the Minority Shareholder may reasonably request to more effectively convey and transfer the Option Shares. The Majority Shareholder agrees to diligently take all reasonable steps necessary or desirable and proper to prosecute expeditiously the Transfer Application and to obtain the FCC Consent. Subject to Section 2.02 herein, the Option automatically terminates at the Option Period, at which time: i) any and all shares of Preferred Stock owned by the Minority Shareholder shall convert to shares of Common Stock and ii) following the consummation of the foregoing, this Agreement shall terminate and be of no further force or effect.”

SECOND. The Company and the Shareholders agree that all the other articles of the Shareholders Agreement which have not been amended hereunder, shall remain in full force and effect, shall prevail in all their terms and shall have all legal effects as well as the article amended in this Agreement.

THIRD. All capitalized terms shall have the meaning set forth in the Shareholders Agreement, as amended hereby.

FOURTH. The Company and the Shareholders agree that this Second Amendment Agreement shall be construed in accordance with the laws of the State of Texas. For the resolution of any controversy arisen out of this Agreement, the parties expressly submit to the jurisdiction of the Courts of Texas, El Paso Texas and the federal courts for the Western District of Texas and appropriate appellate courts there from, waiving any other jurisdiction to which they may be entitled due to their present or future domiciles, the location of their property or by any other cause.

IN WITNESS WHEREOF, this Second Amendment Agreement has been executed by the Company, the Minority Shareholder and the Majority Shareholder, on February 28, 2012.

**THE COMPANY
BROADCAST GROUP HOLDINGS, INC.**

By: _____

Name: _____

Title: _____

**MINORITY SHAREHOLDER
TEXAS MULTI TELE VENTAS, INC.**

By: _____

Name: _____

Title: _____

**MAJORITY SHAREHOLDER
CABADA HOLDINGS, LLC.**

By: _____

Name: _____

Title: _____

THIRD AMENDMENT AGREEMENT TO SHAREHOLDERS AGREEMENT

This Third Amendment Agreement to Shareholders Agreement (the "Third Amendment Agreement") is entered into as of February 27, 2017, by and among Broadcast Group Holdings, Inc., a Texas corporation (the "Company"), Texas Multi Tele Ventas, Inc., a Texas corporation (the "Minority Shareholder"), and Cabada Holdings LLC, a Texas limited liability company (the "Majority Shareholder") (each a "Shareholder" and together, the "Shareholders").

WITNESSETH:

WHEREAS, on May 2007, the Company, the Minority Shareholder, and the Majority Shareholder, in order to promote their mutual interests and the interests of the Company, by imposing certain restrictions and obligations on themselves and their shares of the Company's Stock, executed a Shareholders Agreement (the "Shareholders Agreement"), through which they agreed to set forth the rights, restrictions and other provisions regarding the Stock of the Company.

WHEREAS, the parties, on March 31, 2010, entered into that certain Amendment Agreement to Shareholders Agreement ("First Amendment") and on February 28, 2012, entered into that certain Second Amendment Agreement to Shareholders Agreement ("Second Amendment"), to make certain amendments to the terms of the Shareholders Agreement. As used herein, the term Shareholders Agreement shall include the First Amendment and Second Amendment. 

WHEREAS, the parties now wish to amend further the Shareholders Agreement and, in so doing, to permit the Shareholder to be able to sell their shares of the Company and assign their rights as a shareholder, to a party that is not an affiliate of Minority Shareholder, provided that such assignee is otherwise qualified, under applicable federal law and regulations, 

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Shareholders agree on the following:

CLAUSES

FIRST. The Company and the Shareholders agree to amend the Shareholders Agreement to remove the restriction on permitted transfers, as contained in Section 3.01(b), to permit a transfer of Stock to any one Person, provided that such Person is not prohibited by any restrictions of the Federal Communications Commission or the laws that it administers. In this regard, Section 3.01 of the Shareholders Agreement is amended and restated in its entirety as follows: 

"(b) a Transfer by any Shareholder of all (but not less than all) of its respective Stock to one Person (but not more than one Person); provided however, that (a) such Person 

agrees in writing to be bound by this Agreement as to and to the same extent as such Shareholder, (b) such transfer does not violate any FCC law, rule, policy or regulation, (c) the Minority Shareholder enters into an Indemnification Agreement with the Majority Shareholder and the Company to indemnify, defend and hold them harmless pursuant to such Indemnification Agreement of this same date, and (d) this provision shall only be in effect until December 31, 2017.”

SECOND. The Company and the Shareholders agree that the Shareholders Agreement is in full force and effect and that the Option Period, as provided for in Section 2.01 of the Shareholders Agreement, shall be extended to and including December 31, 2017.

THIRD. The Company and Shareholders agree that all the other provisions of the Shareholders Agreement which have not been amended hereunder, shall remain in full force and effect, shall prevail in all their terms, and shall have all legal effect as well as the Article amended in this Agreement.

FOURTH. All capitalized terms shall have the meaning set forth in the Shareholders Agreement, as amended hereby.

FIFTH. The Company and the Shareholders agree that this Third Amendment Agreement shall be construed in accordance with the laws of the State of Texas. For the resolution of any controversy arising out of this Agreement, the parties agree to submit to the jurisdiction of the state courts of general jurisdiction of the state of Texas, sitting in El Paso County, Texas or the United States District Court for the Western District of Texas (El Paso Division), and the appropriate appellate courts handling appeals therefrom; waiving any other jurisdiction to which they may be entitled due to their present or future domiciles, the location of their property, or by any other cause.

IN WITNESS WHEREOF, this Third Amendment Agreement has been executed by the Company, the Minority Shareholder, and the Majority Shareholder, as of the day first referenced above.

THE COMPANY:

BROADCAST GROUP HOLDINGS, INC.

By:  _____

Name: Rene Bortner

Title: _____

SIGNATURES CONTINUED ON NEXT PAGE

MINORITY SHAREHOLDER:

TEXAS MULTI TELEVENTAS, INC.

By: _____

Name: Hugo Chopra

Title: _____

MAJORITY SHAREHOLDER:

CABADA HOLDINGS, LLC.

By: _____

Name: Sergio Cabada A.

Title: _____

CONTINUATION PAGE FOR SIGNATURES

This is page number 3 of 3 of the Third Amendment Agreement to the Shareholders Agreement dated 02/27/2017.