

**Station Group  
Contribution Agreement**

among

**CARIBEVISION HOLDINGS, INC.**  
A Delaware corporation

**CARIBEVISION NETWORK, LLC**  
A Delaware Limited Liability Company

**CARIBEVISION STATION GROUP, LLC**  
A Delaware Limited Liability Company

**S&E NETWORK, INC.**  
A Puerto Rico Corporation

**HTN ENTERPRISES INC.**  
A Florida Corporation

**OKEECHOBEE TELEVISION CORP.**  
A Florida Corporation

**SHERJAN BROADCASTING COMPANY, INC.**  
A Florida Corporation

**ORLY GROUP, INC.**  
A Florida Corporation

AND

**AMERICA – CV STATION GROUP, INC.**  
A Delaware Corporation

November 19, 2009

---

## STATION GROUP CONTRIBUTION AGREEMENT

This STATION GROUP CONTRIBUTION AGREEMENT (the "Agreement") is made and entered into as of November 19, 2009, but effective as of the Closing (as set forth below) by and among CaribeVision Holdings, Inc., a Delaware corporation ("CVH"), CaribeVision Network, LLC, a Delaware limited liability company ("CVN"), CaribeVision Station Group, LLC, a Delaware limited liability company ("CV Station"), S&E Network, a Puerto Rico corporation ("S&E"), HTN Enterprises Inc., a Florida corporation ("HTN"), Okeechobee Television Corp., a Florida corporation ("Okeechobee"), Sherjan Broadcasting Company, Inc., a Florida corporation ("Sherjan"), Orly Group, Inc., a Florida Corporation ("Orly") and America – CV Station Group, Inc., a Delaware corporation (the "Company").

### Recitals:

- A. CVH, CVN, Okeechobee, Sherjan and Orly entered into that certain Letter Agreement, dated August 4, 2009, pursuant to which such parties agreed to enter into a joint venture to operate certain television stations and the assets related thereto (the "JV Business");
- B. CVH, CVN, Okeechobee, Sherjan and Orly desire to operate the JV Business through the Company and through America – CV Network, LLC ("America-CV Network"), with the Company owning the assets related to the JV Business and America-CV Network providing certain services with respect to the JV Business pursuant to a long term affiliation agreement;
- C. In furtherance of the transactions contemplated under the Letter Agreement, (i) CVH, CVN, CV Station, S&E and HTN (collectively, "CV Group") shall contribute the CV Group Assets to the Company, (ii) Okeechobee, Sherjan and Orly (collectively, the "ATV Group") shall contribute the ATV Group Assets to the Company, (iii) the Company shall assume the Assumed CV Obligations, (iv) the Company shall assume the Assumed ATV Obligations, (v) the Company shall issue to CVH the CVH Shares and (vi) the Company shall issue to ATV Group the ATV Shares, in each case, subject to an in accordance with the terms of this Agreement;
- D. In connection with the execution of this Agreement, CVH, ATV Group and the Company have entered into that certain Shareholders' Agreement for America-CV Station Group, Inc. (the "Station Group Shareholders' Agreement").

### Terms and Conditions

In consideration of the premises and the respective mutual agreements, covenants, representations and warranties herein contained, the parties hereto agree as follows:

## ARTICLE I

### CONTRIBUTIONS; ISSUANCE OF SHARES;

*Section 1.01 Closing.* The Closing (as defined below) of the transactions contemplated hereunder shall take place at the offices of Baker & McKenzie located at 1111 Brickell Avenue, Suite 1700, Miami, Florida 33133, no later than three (3) Business Days (as defined in the Station Group Shareholders' Agreement) following date on which the Federal Communications Commission ("FCC") gives its consent to the transactions contemplated herein and the satisfaction or waiver of the closing conditions set forth in Section 1.03 or such other date as the parties mutually agree (the "Closing").

*Section 1.02 Closing Events.* At the Closing, the following shall occur:

(a) *Contribution of CV Groups Assets.* CV Group shall contribute, convey, transfer and assign to the Company all of its right, title and interest in and to the CV Group Assets. CV shall deliver at Closing all bills of sale, assignments and other documents and instruments as are reasonably necessary or appropriate for the contribution, conveyance, transfer and assignment of the CV Group Assets. Title to any CV Group Asset which is not transferred by delivery or assignment or other instrument delivered at Closing shall transfer from the applicable member of the CV Group to the Company by legal assignment under this Agreement. For purposes of this Agreement, the "CV Group Assets" means all of any member of the CV Group's right, title and interest in and to the assets used or usable by CV Group in the operation of its business (the "CV Group Business"), other than the Excluded CV Assets, including, but not limited to the following:

*Goodwill.* All intangible assets of each of member of the CV Group currently used in the CV Group Business, including all business relationships and other goodwill currently maintained by any member of the CV Group and such other intangible assets as have been developed by any member of the CV Group;

*Property, Plant and Equipment.* The equipment, devices, instruments, furniture, fixtures, furnishings and leasehold improvements owned by any member of the CV Group used in the operation of the CV Group Business;

*Assumed CV Contracts.* Each member of the CV Group's interest in the contracts and obligations, excluding any liabilities and obligations arising, accruing or caused before the Signing Date, and which are listed in Schedule 1.02(a) (the "Assumed CV Contracts"), including without limitation the contract with Comcast for Channel 689;

*Books and Records.* All books and records and other documents and information relating to and/or used in the operation of the CV Group Business;

*Permits and Licenses.* All permits, licenses and other approvals necessary for the operation of the CV Group Business, including but not limited to the licenses for the television stations in Puerto Rico with the call signals WJPX, WKPV, WJWN and WIRS, the license for the television station in Miami, Florida with the call signal WFUN and the license for the television station in New York, New York with the call signal WPXO;

*Work Product.* All copyrights, patents, trade secrets, trademarks, service marks, or other intellectual property or proprietary rights associated with any ideas, concepts, techniques, inventions,

processes or works of authorship developed or created by any member of the CV Group, including the employees of agents of CV Group on behalf of CV Group.

Real Property. The real property and improvements, if any, thereon on the real property in Puerto Rico, described as the WJPX antenna and transmitter site: an undivided 17.96% participation in the title of the real property and improvements thereon, located at Cubuy Ward, Municipality of Loiza, Puerto Rico with an approximate area of 21,675.6623 s/m, duly recorded at page 142 of book 87 of Canovanas, Registry of Property of Carolina II, Property Number 4790.

Cash. Cash on hand, provided that CV Group shall retain the cash necessary of fulfill its obligations to third parties that are not being assumed by the Company at Closing;

Accounts Receivable. Any and all accounts receivable of any member of the CV Group existing as of the date of Closing.

(b) Contribution of ATV Group Assets. ATV Group shall contribute, convey, transfer and assign to the Company all of its right, title and interest in and to the ATV Group Assets. ATV Group shall deliver at Closing all bills of sale, assignments and other documents and instruments as are reasonably necessary or appropriate for the contribution, conveyance, transfer and assignment of the ATV Group Assets. Title to any ATV Group Asset which is not transferred by delivery or assignment or other instrument delivered at Closing shall transfer from ATV Group to the Company by legal assignment under this Agreement. For purposes of this Agreement, the "ATV Group Assets" means all of any member of the ATV Group's right, title and interest in and to the assets used or usable by ATV Group in the operation of its business (the "ATV Group Business"), other than the Excluded ATV Assets, including, but not limited to the following:

Goodwill. All intangible assets of each of member of the ATV Group currently used in the Business, including all business relationships and other goodwill currently maintained by any member of the ATV Group and such other intangible assets as have been developed by any member of the ATV Group;

Property, Plant and Equipment. The equipment, devices, instruments, furniture, fixtures, furnishings and leasehold improvements owned by any member of the ATV Group used in the operation of the ATV Group Business;

Assumed ATV Contracts. Each member of the ATV Group's interest in the contracts and obligations, excluding any liabilities or obligations arising, accruing or caused before the Signing Date, which are listed in Schedule 1.02(b) (the "Assumed ATV Contracts");

Books and Records. All books and records and other documents and information relating to and/or used in the operation of the ATV Group Business;

Permits and Licenses. All permits, licenses and other approvals necessary for the operation of the ATV Group Business, including but not limited to the license for the television station in Miami, Florida with the call signal WJAN;

Work Product. All copyrights, patents, trade secrets, trademarks, service marks, or other intellectual property or proprietary rights associated with any ideas, concepts, techniques, inventions, processes or works of authorship developed or created by any member of the ATV Group, including the employees of agents of ATV Group on behalf of ATV Group;

Cash. Cash on hand; provided that ATV Group shall retain the cash necessary of fulfill its obligations to third parties that are not being assumed by the Company at Closing;

Accounts Receivable: Any and all accounts receivable of any member of the ATV Group existing at the Closing Date;

Real Property. The real property and improvements thereon, if any, on the real property and buildings located at 13001 NW 10<sup>th</sup> Avenue, Hialeah Gardens, Florida 33018, in which the ATV Group Business is currently headquartered (the "ATV Headquarters").

(c) Assumption of CV Group Obligations. Subject to and effective as of the Closing, the Company shall assume the Assumed CV Obligations. Except for the Assumed CV Obligations, the Company shall not assume or be responsible at any time for any liability, obligation, indebtedness or commitment of any member of the CV Group, whether absolute or contingent, accrued or unaccrued, asserted or unasserted, or otherwise ("Retained CV Obligations"). For purposes of this Agreement, the "Assumed CV Obligations" means the following obligations:

(i) the obligations under the Assumed CV Contracts, excluding any obligations and liabilities arising, accruing or caused before the Signing Date. Any and all obligations and liabilities under the Assumed CV Contracts accrued, arising or caused prior to the Signing Date shall be deemed Retained CV Obligations. For purposes of this Agreement, the "Signing Date" is the date on which the Definitive Documents (as set forth in the Letter Agreement) are signed, before Closing; and

(ii) the obligations under that certain revolving line of credit agreement entered into between CVH, CVN and Banco Santander Puerto Rico ("Santander") on August 7, 2008 (the "Santander Loan") of up to \$10,431,000 plus any non-defaulting interest accrued from the Signing Date ("Santander Obligations"); it being understood that if any principal under the Santander Loan is demanded by Santander (or any assignee thereof) ("Santander Demand") to be paid by the Company prior to April 13, 2017, that the CV Group shall have the obligation to (either directly, or through any member of CV Group or an member or shareholder of a member of CV Group, collectively, "CV Member") immediately procure a replacement loan to enable the Company to fully pay and discharge the Santander Demand and any and all costs, fees and expenses arising therefrom, related thereto or incurred in connection thereto ("CV Replacement Loan"). The Company hereby agrees to cooperate with the CV Group to procure the CV Replacement Loan; provided, however, under no circumstances shall the Company be required to pledge any assets contributed by the ATV Group hereunder. The CV Replacement Loan shall mature on April 13, 2017, shall accrue interest not to exceed LIBOR plus three hundred and fifty (350) basis points, and interest payments thereunder shall be paid on or before the date on which regular payments of interest would have otherwise been due under the Santander Loan (and not in any accelerated or anticipated maturity of any nature). If such CV Replacement Loan is made by any CV Member, up to \$9,300,000 of such CV Replacement Loan may be converted, at any time, into shares of common stock of the Company, using a Company valuation of Thirty Five Million Dollars (\$35,000,000)("Company Value") for the issuance of such shares. In the event that the CV Group converts any part of a CV Replacement Loan into shares of the Company, the ATV Group (or any Affiliate of the ATV Group) shall have the right to make a capital contribution to the Company in any manner admitted by applicable law (including, but not limited to, contributions in cash, in kind or through the capitalization in full or in part of any of the ATV Credit Agreements (as defined hereunder)) in the same amount of the CV Replacement Loan converted by the CV Group in exchange for an issuance of shares of the Company using the Company Value. If, for whatever reason, Santander offsets the Santander Demand by collecting from any one or more of the guarantors of the Santander Loan (each a "Guarantor" and together the "Guarantors"), then Company shall enter into a loan agreement with such Guarantor or Guarantors, in the amount of the Santander Demand (the "Guarantor Loan") The Guarantor Loan shall mature on April 13, 2017 , shall accrue

interest at a rate not to exceed LIBOR plus three hundred and fifty (350) basis points, and interest payments thereunder shall be paid on or before the date on which regular payments of interest would have otherwise been due under the Santander Loan (and not in any accelerated or anticipated maturity of any nature). If such Guarantor Loan is made to the Company, the Guarantor or Guarantors, as the case may be, shall have the option to convert the amount of the Santander Demand at any time in to shares of common stock of the Company using the Company Value for the issuance of such shares. In the event that the Guarantor or Guarantors, as the case may be, converts any part of a Guarantor Loan into shares of the Company, the ATV Group (or any Affiliate of ATV Group) shall have the right to make a capital contribution to the Company in any manner admitted by applicable law (including, but not limited to, contributions in cash, in kind or through the capitalization in full or in part of any of the ATV Credit Agreements) in the same amount of the Guarantor Loan converted by the Guarantor or Guarantors (as the case may be) in exchange for an issuance of shares of the Company using the Company Value.

(d) Assumption of ATV Group Obligations. Subject to and effective as of the Closing, the ATV Group shall assume the Assumed ATV Obligations. Except for the Assumed ATV Obligations, the Company shall not assume or be responsible at any time for any liability, obligation, indebtedness or commitment of any member of the ATV Group, whether absolute or contingent, accrued or unaccrued, asserted or unasserted, or otherwise ("Retained ATV Obligations"). For purposes of this Agreement, the "Assumed ATV Obligations" means the following obligations:

(i) the obligations under the Assumed ATV Contracts, excluding any obligations and liabilities arising, accruing or caused before the Signing Date. Any and all obligations and liabilities accrued, arising or caused prior to the Signing Date shall be deemed Retained ATV Obligations; and

(ii) the obligations under that certain (a) the mortgage for the ATV Headquarters of up to \$ 5,300,000 (the "ATV Mortgage") plus any interest accrued thereon as from the Signing Date; and (b) that certain credit agreement entered into between Okechobee, as borrower, and Telecenter (a international business company organized under the laws of the British Virgin Islands), as lender, on the date of Closing of up to \$ 9,300,000 (the "ATV Credit Agreement" and, together with the ATV Mortgage, the "ATV Credit Agreements") plus interest accrued thereon as from the Signing Date (the "ATV Credit Obligations"); it being understood that: if any principal under the ATV Credit Agreements is demanded by one or more of the creditors (or any assignee thereof) ("Creditor Demand") to be paid by the Company prior to April 13, 2017, that the ATV Group shall have the obligation to (either directly, or through any Affiliate of the ATV Group, or any member of the ATV Group or a member or shareholder of a member of the ATV Group) immediately procure a replacement loan to enable the Company to fully pay and discharge the Creditor Demand and any and all costs, fees and expenses arising therefrom, related thereto or incurred in connection thereto ("ATV Replacement Loan"). ATV Replacement Loan shall mature on April 13, 2017, shall accrue interest not to exceed LIBOR plus three hundred and fifty (350) basis points, and interest payments thereunder shall be paid on or before the date on which regular payments of interest would have otherwise been due under the relevant ATV Credit Agreement (and not in any accelerated or anticipated maturity of any nature). If such ATV Replacement Loan is made to the Company, ATV Member, shall have the option to convert the amount of the Creditor Demand, at any time in to shares of common stock of the Company using the Company Value for the issuance of such shares. In the event that ATV Member converts any part of a ATV Replacement Loan into shares of the Company, the CV Group (or any Affiliate of the CV Group) shall have the right to make a capital contribution to the Company in any manner admitted by applicable law (including, but not limited to, contributions in cash, in kind or through the capitalization in full or in part of any of the Guarantor Loan or the CV Replacement Loan) in the same amount of the ATV Replacement Loan converted by the ATV Member in exchange for an issuance of shares of the Company using the Company Value.

(e) The Company shall issue to CVH a certificate evidencing 490 shares of the Common Stock (the "CVH Shares") and shall issue to ATV Group a certificate evidencing 490 shares of Common Stock (the "ATV Shares"). For purposes of this Agreement, the Common Stock of the Company shall mean the common stock \$.01 par value per share.

*Section 1.03 Closing Condition.* The obligation of parties to consummate the transactions contemplated hereunder is subject to the condition precedent that each of the parties hereto obtains any necessary consents of the U.S. Federal Communications Commission, 2.01(b) and 2.02(b). In the case the condition precedent is not met on or before February 28, 2010 or any Extension Date, this Agreement shall be automatically terminated. "Extension Date" shall mean March 28, 2010 and shall solely apply in the case that the FCC has not communicated formally as to whether or not it will give its consent ("FCC Consents") to the contributions contemplated hereby. The Extension Date shall not apply if on, or prior to, February 28, 2010, the FCC has formally communicated that FCC Consents contemplated hereby have been denied.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS

*Section 2.01 Representations of CVH.*

(a) Except as described in Section 2.01(b), CVH represents and warrants to ATV Group as follows: each member of the CV Group is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized with full power and authority to carry on its business as it is now being conducted. Each member of the CV Group has the full legal right and power and all authority and has obtained all approvals required to enter into, execute and deliver this Agreement and to perform fully its obligations hereunder. So long as FCC Consents have been obtained, this Agreement has been duly executed and delivered by each member of the CV Group and is a valid and binding obligation of each member of the CV Group, enforceable in accordance with its terms. The execution and delivery by each member of the CV Group of this Agreement and the performance by each member of the CV Group of this Agreement in accordance with its terms and conditions will not (i) require the approval or consent of any foreign, federal, state, county, local or other governmental or regulatory body or the approval or consent of any other person other than the FCC, or (ii) conflict with, result in any breach or violation of or require any consent, except for FCC Consents, under any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any statute, regulation, order, judgment or decree applicable to any member of the CV Group, or any instrument, contract or other agreement to which any member of the CV Group is a party or by or to which any member of the CV Group or is bound or subject.

(b) The authority of the CV Group to carry out the transactions contemplated hereunder is subject to obtaining the FCC Consents. The right of the members of the CV Group to assign the Assumed CV Contracts listed in Schedule 2.01(b) to the Company is subject to the approval of the other parties thereto, which consent has not been obtained as of the date hereof, but must be obtained prior to, and as a condition precedent to, Closing. Except for the FCC Consents and approvals listed in Schedule 2.01(b), CV Group needs no other approvals, consents or waiver of any other person to carry out the transactions contemplated hereunder.

*Section 2.02 Representations of ATV Group.*

(a) Except as described in Section 2.02(b), each member of ATV Group represents and warrants to CVH as follows: each member of the ATV Group is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized with full power and authority to carry on its business as it is now being conducted. Each member of the ATV Group has the full legal right and power and all authority and has obtained all approvals required to enter into, execute and deliver this Agreement and to perform fully the obligations of each member of the ATV Group hereunder. So long as FCC Consents have been obtained, this Agreement has been duly executed and delivered by each member of the ATV Group and is a valid and binding obligation of each member of the ATV Group, enforceable in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity. The execution and delivery by each member of the ATV Group of this Agreement and the performance by each member of the ATV Group of this Agreement in accordance with its terms and conditions will not (i) require the approval or consent of any foreign, federal, state, county, local or other governmental or regulatory body or the approval or consent of any other person other than the FCC or (ii) conflict with, result in any breach or violation of or require any consent, except for FCC Consents, under any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any statute, regulation, order, judgment or decree applicable to any member of the ATV Group, or any instrument, contract or other agreement to which the any member of the ATV Group is a party or by or to which any member of the ATV Group is bound or subject.

(b) The authority of the ATV Group to carry out the transactions contemplated hereunder is subject to obtaining the FCC Consents. The right of the members of the ATV Group to assign the Assumed CV Contracts listed in Schedule 2.02(b) to the Company is subject to the approval of the other parties thereto, which consents have not been obtained as of the date hereof, but must be obtained prior to, and as a condition precedent to, Closing. Except for the approvals listed in Schedule 2.01(b), ATV Group needs no other approvals, consents or waiver of any other person to carry out the transactions contemplated hereunder.

### ARTICLE III

#### COVENANTS

*Section 3.01* Covenants of CV Group. Each member of the CV Group acknowledges and agrees that (i) the Retained CV Liabilities shall remain the sole and exclusive responsibility of the CV Group and that the Company shall have no responsibility for such Retained CV Liabilities and (ii) it shall take all such actions as are reasonably required to prevent such Retained CV Liabilities from becoming liabilities or obligations of the Company.

*Section 3.02* Covenants of ATV Group. Each member of the ATV Group acknowledges and agrees that (i) the Retained ATV Liabilities shall remain the sole and exclusive responsibility of the ATV Group and the Company shall have no responsibility for such Retained ATV Liabilities and (ii) it shall take all such actions as are reasonably required to prevent such Retained ATV Liabilities from becoming liabilities or obligations of the Company.

*Section 3.03* Warrants. The Company shall issue, on the date of Closing and in addition to the ATV Shares and the CVH Shares, 17,500 warrants to CVH, freely assignable by CVH to any CV Member, and 17,500 warrants to the ATV Group, of which 14,875 warrants will be issued to Okeechobee and 2,625 will be issued to Orly, freely assignable by Okeechobee and Orly, as the case may be, to any

ATV Member (together, the "Warrants") in exchange for their contribution of assets and assignment of liabilities hereunder. Each Warrant shall entitle the holder thereof to acquire, at the relevant exercise period (the "Exercise Period"), one (1) share of common stock of the Company for One Thousand United States Dollars (\$1,000). The Exercise Period shall begin on the tenth (10<sup>th</sup>) anniversary of the Closing and shall extend through to the seventieth (70<sup>th</sup>) anniversary of the Closing. In the case the Exercise Period lapses without having the holder thereof having exercised the Warrants, the Company shall have to pay, in cash, the consideration for the assets and liabilities that were contributed hereunder to the Company, to the then current holders of the Warrants. The aggregate consideration to be paid by the Company shall be Thirty Five Million Dollars (\$ 35,000,000) and shall be paid solely on the proportion of the Warrants not exercised by the then current holder thereof. Holders of the Warrants shall be entitled to either convert the Warrants into Shares of Common Stock of the Company or to receive payment of the consideration for the assets contributed to the Company (less the liabilities assigned by such holders to the Company) at any time upon any of the following: (i) a transaction (or a series of related transactions) involving all, or substantially all, of the Shares of Common Stock of the Company is executed; (ii) consummation of a Qualified Public Offering (as defined in the Shareholders' Agreement); or (iii) a transaction (or a series of related transactions) involving all, or substantially all, of the assets of the Company is executed; or (iv) a decision of the Company to do so, pursuant to a Shareholders' Meeting in which Supermajority Consent (as defined in the Shareholders' Agreement) was obtained for such purposes.

#### ARTICLE IV

#### INDEMNIFICATION PROVISIONS

*Section 4.01 Survival of Representations and Warranties.* The representations and warranties in this Agreement shall survive indefinitely.

*Section 4.02 Indemnification by the Stockholders.*

(a) *Indemnification by CVH.* From and after the Closing Date, each member of the CV Group, jointly and severally, shall indemnify, hold harmless and defend the Company, its officers, directors, employees, agents, consultants, representatives and successors (each, an "Indemnified Party") from and against (i) any and all claims, losses, liabilities, obligations, payments, actual, consequential and punitive damages, judgments, fines, penalties, taxes, amounts paid in settlement, and any related reasonable costs and expenses (including, without limitation, interest which may be imposed in connection therewith, cost and expenses of investigation and remediation, actions, suits, proceedings, demands, assessments and reasonable fees and disbursements of counsel, consultants and other experts) (collectively, the "Losses") arising out of any Retained CV Obligations for which such Indemnified Party is being held liable or (ii) any and all Losses incurred by any Indemnified Party arising out of or resulting from any breach by CVH of its the representations and warranties contained in this Agreement.

(b) *Indemnification by ATV Group.* From and after the date of Closing, each member of the ATV Group, jointly and severally, shall indemnify, hold harmless and defend any Indemnified Party from an against (i) any Losses arising out of any Retained ATV Obligations for which such Indemnified Party is being held liable and (ii) any Losses incurred by any Indemnified Party arising out of or resulting from any breach by ATV of its representations and warranties contained in this Agreement.

*Section 4.03 Offset from Distributions.* In the event that a Shareholder has failed to satisfy its indemnification obligations under Section 4.02 (the " Indemnity Obligations") and the Company or

America-CV Network is otherwise going to make dividends or other distributions, the Company and America-CV Network shall satisfy such Indemnity Obligations by withholding and offsetting dividends or other distributions that would otherwise be required to be made by the Company to the Shareholder or by America-CV Network to the affiliates of such Shareholder that is/are members of America-CV Network (the "Shareholders Affiliate"). In the event that the indemnification obligations of a shareholder ("Failing Shareholder") hereunder are not satisfied (including pursuant to an offset of distributions) within sixty (60) days of the date such indemnification obligations are due, the equity interests in the Company and America - CV Network shall be adjusted such that (i) the equity interest of the Failing Member in the Company and the equity interests of the applicable Shareholder Affiliate in America CV Network, LLC are reduced by an amount equal to the amount of the unsatisfied Indemnity Obligations divided by Twenty Million United States Dollars (\$20,000,000) and (ii) the equity interests of the other shareholder and its Shareholder Affiliate in the Company and America - CV Network respectively, shall be increased by an equal amount. The procedure shall include the obligation of the Failing Shareholder to transfer, convey and assign any and all Equity Securities issued by the Company and America-CV Network as are necessary to comply with the foregoing.

*Section 4.04 Procedure for Indemnification.* In the event that any party entitled to indemnification hereunder (the "Indemnitee") shall incur or suffer any Losses in respect of which indemnification may be sought hereunder against another party hereunder (the "Indemnitor"), the Indemnitee shall assert a claim for indemnification by written notice (the "Notice") to the Indemnitor stating the nature and basis of such claim. Promptly after receipt by an Indemnitee of written notice of the assertion of a claim or the commencement of any action, litigation or proceeding by any third party (a "Third-Party Claim") with respect to any matter for which indemnification is or may be owing pursuant to Section 4.02, the Indemnitee shall give Notice to the Indemnitor and shall thereafter keep the Indemnitor informed of all other information it receives with respect thereto; provided, however, that the failure of the Indemnitee to give the Indemnitor prompt notice and such other information as provided herein shall not relieve the Indemnitor of any of its obligations hereunder unless and then only to the extent that the Indemnitor shall have been actually prejudiced thereby. The Indemnitor shall have the right, at its option and at its own expense, to participate in or, by giving written notice to the Indemnitee no later than fourteen (14) calendar days after delivery of the Notice, to take exclusive control of, the defense, negotiations and/or settlement of any such Third-Party Claim, or counsel chosen by the Indemnitor and reasonably satisfactory to the Indemnitee. If Indemnitor gives such notice of assumption of defense, it shall mean that it entirely acknowledges its obligation to indemnify under the terms hereof and that it fully accepts to assume any and all consequences (including any Losses) stemming from such Third Party Claim. Until the time in which Indemnitor gives written notice of its intention to take control of the Third Party Claim, Indemnitee shall be entitled to take any and all action the Indemnitee believes, in good faith, are reasonable or necessary to defend the Third Party Claim and any action taken during such term shall not release any of the indemnification obligations of the Indemnitor. After the Indemnitor takes exclusive control of the defense, negotiation and/or settlement of any such Third-Party Claim, the Indemnitee shall have the right to participate therein at its own expense and with counsel of its own choosing; provided, however, that the Indemnitor shall pay for the costs and expenses of such separate counsel only if (a) the Indemnitor's counsel has determined that it is unable to represent Indemnitee or (b) the need for such counsel has been mutually agreed to by the Indemnitor and Indemnitee in writing.. The Company agrees to cooperate with and render such assistance as may be reasonably requested in order to insure the proper and adequate defense of any such Third-Party Claim or proceeding, which assistance shall include, without limitation, making appropriate personnel reasonably available for any discovery or trial. If the Indemnitor fail or refuses to undertake the defense of any such Third-Party Claim within 30 days after delivery of the Notice, the Indemnitee shall have the right to take exclusive control of the defense, negotiation and/or settlement of such Third-Party Claim at the Indemnitor's expense. Neither the Indemnitor nor the Indemnitee shall settle and compromise any Third-Party Claim without the consent of the other, which consent shall not be unreasonably withheld or delayed; provided, however, that any

settlement or compromise includes an unconditional release of the Indemnitee from all liabilities or obligations relating to the Third-Party Claim.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

*Section 5.01* *Incorporation by Reference*. The miscellaneous provisions set forth in Article IX of the Station Group Shareholders' Agreement are hereby incorporated by reference into this Agreement.

*[signatures on the next page]*

IN WITNESS WHEREOF, the parties have executed this Agreement and caused the same to be duly delivered on their behalf on the day and year first written above.

CARIBEVISION HOLDINGS, INC.

By:   
Name: Carlos Barba  
Title: President

CARIBEVISION NETWORK, LLC

By:   
Name: Alejandro Orvananos  
Title: Authorized Signatory / CEO

CARIBEVISION STATION GROUP, LLC

By:   
Name: Carlos Barba  
Title: President

S&E NETWORK, INC.

By:   
Name: Carlos Barba  
Title: President

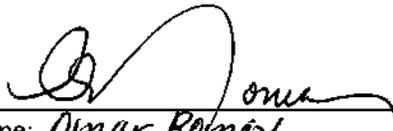
HTN ENTERPRISES INC.

By:   
Name: Carlos Barba  
Title: President

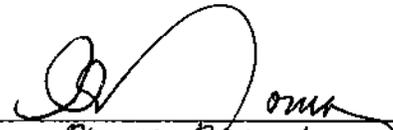
OKEECHOBEE TELEVISION CORP.

By:   
Name: Omar Romay  
Title: President

SHERJAN BROADCASTING COMPANY

By:   
Name: Omar Romay  
Title: President

ORLY GROUP, INC.

By:   
Name: Omar Romay  
Title: President

AMERICA-CV STATION GROUP, INC.

By:   
Name: Omar Romay  
Title: President