

-----DEED NUMBER TWENTY (20)-----

-----DEED OF CONSTITUTION OF TRUST-----

---In the City of San Juan, Puerto Rico, this eighteenth (18th) day of June, two thousand and seven (2007).-----

-----BEFORE ME-----

---JUAN C. SALICHS POU, Attorney-at-Law and Notary Public in and for the Commonwealth of Puerto Rico, with offices located at San Juan, Puerto Rico, and residence in Guaynabo, Puerto Rico. -----

-----APPEAR-----

---AS PARTY OF THE FIRST PART: ALFREDO REINALDO RAMIREZ DE ARELLANO Y BARTOLI, and ESTHER EMILIA DEL VALLE OJEDA DE RAMIREZ DE ARELLANO, of legal age, married to each other, property owners and residents of Guaynabo, Puerto Rico (hereinafter collectively referred to as the "STOCKHOLDERS"). Esther Emilia Del Valle Ojeda hereby appears for herself, and as attorney-in-fact of Alfredo Reinaldo Ramirez de Arellano y Bartoli, whose authority is evidenced by a Power of Attorney issued under Deed number fifty (50) (the "Power of Attorney"), before notary public Wilfredo A. Miguez dated June seven (7), two thousand four (2004), duly recorded at page one thousand ninety one (1,091) of volume two hundred ninety six (296) of the Registry of Powers of Attorney of the Supreme Court of Puerto Rico.-----

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---AS PARTY OF THE SECOND PART: GLORIA MARIA RAMIREZ DE ARELLANO DEL VALLE, (hereinafter referred to as the "Trustee"), of legal age, single, property owner and resident of Guaynabo, Puerto Rico. -----



-----I, the Notary, do hereby certify that I personally know the appearing parties herein and that I know their personal circumstances by information which they have given to me. They give assurance that they have the legal capacity for this act, as well as that the terms and conditions of this deed were explained to Alfredo Reinaldo Ramirez de Arellano y Bartoli on Friday, June fifteenth (15th), two thousand and seven (2007), and that he acquiesce to the execution of this deed by his attorney-in-fact, and I, the

subscribing Notary, believe that they, in fact, do have such legal capacity, whereupon, of their own free will and accord, they-----

-----STATE-----

---I. GENERAL STATEMENT OF CREATION OF TRUST-----

--- Alfredo Reinaldo Ramirez de Arellano y Bartoli is the registered owner of six thousand one hundred seventy five (6,175) shares of common stock of Telecinco, Inc. (the "Company"). The cumulative amount of such shares constitute sixty one point seventy five percent (61.75%) of all of the issued and outstanding common stock of all classes of the Company (the "Shares") and it is in the best interest of the STOCKHOLDERS to create a voting trust with respect to the Shares which they own (the "Voting Trust").-----

---The Voting Trust shall consist of the Shares as shall be deposited from time to time with the Trustee by the STOCKHOLDERS.-----

---The TRUSTEE shall hold and vote the Shares for a period of ten (10) years commencing from the date hereof.-----

---The STOCKHOLDERS hereby assign the certificates of stock representing Shares to the TRUSTEE, who shall file the same with the proper officers of the Company for cancellation, and the TRUSTEE shall, in place of the certificates of stock issued in the name of the STOCKHOLDERS, have new certificates of stock representing the Shares issued to GLORIA MARIA RAMIREZ DE ARELLANO DEL VALLE as TRUSTEE pursuant to this Agreement and the by-laws of the Company. Whereupon, the TRUSTEE shall issue to the STOCKHOLDERS on or more voting trust certificates covering the Shares assigned by the STOCKHOLDERS to the TRUSTEE, which voting trust certificates shall be substantially in the following form:-----

-----"VOTING TRUST CERTIFICATE-----

-----TELECINCO, INC.-----

---NUMBER ONE (1)-----

---SHARES OF COMMON STOCK: six thousand one hundred and seventy five (6,175)-----

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--This certifies that there has been deposited with the TRUSTEE whose name is signed to this certificate, six thousand one hundred seventy five (6,175) shares of the common capital stock of Telecinco, Inc. (the "Company"), under and by virtue of a voting trust agreement entered into between Mr. Alfredo Ramirez de Arellano, a shareholder of the Corporation (the "Stockholder") and the undersigned TRUSTEE, dated as of June eighteen (18), two thousand seven (2007), and that upon the termination of said voting trust agreement, the holder will be entitled to receive a certificate for six thousand one hundred seventy five (6,175) shares of the common capital stock of the Company, fully paid and non-assessable, and in the meantime to receive payments, equal to the profits, dividends and distributions (less any taxes imposed thereon which the TRUSTEE or its successors may be required to pay thereon or to withhold therefrom under any present or future law affecting the matter) upon a like number of shares standing upon the books of the Company in the name of the TRUSTEE or her successors:-----

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[Signature]

---Until the actual delivery of such stock certificates, the TRUSTEE or her successors, shall possess and shall be entitled to exercise all rights of every nature, including the right to vote with respect to any and all such stock, it being expressly stipulated that no voting right passes to the STOCKHOLDER by this certificate, or by any agreement, expressed or implied. This certificate, and the interest represented hereby, is transferable only on the books of the TRUSTEE, by the holder in person, or by attorney, upon surrender properly assigned and indorsed. Upon such assignment and surrender, a new voting trust certificate shall be issued to the transferee by the TRUSTEE, and the person accepting such assignment, or accepting such new certificate, shall be bound by the terms of the Voting Trust Agreement between the TRUSTEE and the STOCKHOLDER, as fully to all intents and purposes, as if he or she signed the same.-----



---This certificate shall be surrendered to the TRUSTEE by the holder, at the termination of the Voting Trust Agreement, upon the delivery to such holder of a like amount of stock in the Company.-----

---IN WITNESS WHEREOF, the undersigned TRUSTEE, has executed this certificate, as of June [date], 2007.-----

---Gloria M. Ramírez de Arellano,-----
---TRUSTEE"-----

---From time to time, the TRUSTEE may receive any additional stock certificates of the Company from the STOCKHOLDER, and in respect of all such additional stock certificates so received from the STOCKHOLDER, the TRUSTEE will issue and deliver voting trust certificates in the form corresponding to those above specified, entitling the holders to the to the rights therein and herein provided.-----

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-----**II. POWERS OF TRUSTEE**-----

---The duties, obligations and rights of the TRUSTEE shall be limited to the terms and provisions established in this Deed.-----

---The TRUSTEE shall receive and collect all profits, dividends and distributions accruing to the Shares, if any, and shall pay over the same after the receipt thereof (less any taxes imposed thereon which the TRUSTEE or her successors may be required to pay thereon or to withhold therefrom under any present or future law affecting the matter), to the holder of the voting trust certificates issued under this Agreement, in proportion to the number of shares named in the certificate or certificates of such holder. In making the foregoing payments the TRUSTEE, or her successors, shall be entitled to treat the persons in whose names such voting trust certificates stand upon the books of the TRUSTEE, as the owners of the Shares for all purposes. -----

---In case the TRUSTEE shall receive any stock certificates of the Company, issued by way of dividends, upon stock certificates held by her under this agreement, the TRUSTEE shall hold such stock certificates likewise subject to the terms of this agreement, and shall issue voting trust certificates representing such stock certificates to the holder or holders of



the then outstanding voting trust certificates, entitled to such dividend.-----
----The TRUSTEE, or her successors in trust, shall have and be vested with the sole voting power of the stock standing in her name as such, and shall always vote the same as the TRUSTEE shall determine and direct. The TRUSTEE shall have power to vote the stock at every annual and special meeting of the Company shareholders, during the term of this Agreement, and shall have full and complete authority to vote upon any questions arising at any such meetings. The TRUSTEE may vote in person or by proxy, and a proxy in writing signed by the TRUSTEE shall be sufficient authority to the person named therein to vote the stock held by the TRUSTEE at any meeting, general or special, of the shareholders of the Company.-----

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----The TRUSTEE shall use her best judgment in voting upon the stock transferred to her, but shall not be liable for any vote cast, or consent given by it, in the absence of gross negligence or willful misconduct. -----

-----III. GENERAL-----

----The STOCKHOLDER agrees that during the term of this Voting Trust, the voting trust certificates will not be sold or transferred except in accordance with the terms and conditions of the Articles of Incorporation and/or By-laws of the Company. Said voting trust certificates shall be regarded as stock of the Company, within the meaning of any provision of the Articles of Incorporation and/or the By-laws of the Company imposing conditions and restrictions upon the sale of stock of the Company. -----

----The voting trust certificates shall be transferable only on the books of the TRUSTEE, by the holder in person, or by attorney, upon surrender properly assigned and indorsed. Upon such assignment and surrender, a new voting trust certificate shall be issued to the transferee by the TRUSTEE, and the person accepting such assignment, or accepting such new certificate, shall be bound by the terms of this Voting Trust agreement, as fully to all intents and purposes, as if he or she signed the same. -----

----The TRUSTEE accepts the trust created and agrees faithfully and



diligently to perform the agreements here contained, on her part to be kept and performed, and to hold the Shares, during the life of this agreement in her name as TRUSTEE, except as is otherwise herein provided, and to deliver and transfer the same, to those holding voting trust certificates, upon the termination of this agreement.-----

----- **IV. RESIGNATION, REMOVAL** -----
----- **AND SUCCESSION OF TRUSTEE** -----

--- No resignation or removal of the TRUSTEE and no appointment of a successor TRUSTEE pursuant to this section shall become effective until the acceptance of appointment by the successor TRUSTEE under clause (e) below.-----

---Resignation, removal and succession of TRUSTEE shall be made in accordance with the following terms and conditions:-----

----- (a) The TRUSTEE may resign at any time by giving written notice thereof to the STOCKHOLDER. If an instrument of acceptance by a successor TRUSTEE shall not have been delivered to the TRUSTEE within thirty (30) days after the giving of such notice of resignation, the retiring TRUSTEE may petition any court of competent jurisdiction for the appointment of a successor TRUSTEE.-----

----- (b) If at any time the TRUSTEE shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the TRUSTEE or of her property shall be appointed or any public officer shall take charge or control of the TRUSTEE or of her property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in such case, the STOCKHOLDER may (i) remove the TRUSTEE, or (ii) petition any court of competent jurisdiction for the removal of the TRUSTEE and the appointment of a successor TRUSTEE.-----

----- (c) If the TRUSTEE shall resign, be removed pursuant to paragraph (b) above or become incapable of acting, or if a vacancy shall occur in the office of TRUSTEE for any cause, the STOCKHOLDER, shall promptly appoint a successor TRUSTEE.-----

----- (d) The TRUSTEE shall give written notice by first class mail, postage prepaid, of each resignation and each removal of the

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TRUSTEE and each appointment of a successor TRUSTEE to the STOCKHOLDER. Each notice shall include the name and address of the office of the successor TRUSTEE.-----

----- (e) Every successor TRUSTEE appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the STOCKHOLDER, an instrument in writing accepting such appointment hereunder, and thereupon such successor TRUSTEE without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or the STOCKHOLDER and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions hereof, execute and deliver an instrument transferring to such successor TRUSTEE all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor TRUSTEE shall deliver all property and moneys held by him or her hereunder to his or her successor. Should any instrument in writing from the STOCKHOLDER be required by any successor TRUSTEE for more fully and certainly vesting in such TRUSTEE the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor TRUSTEE, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the STOCKHOLDER. Any person so elected as successor TRUSTEE is empowered and authorized to act under this Voting Trust agreement in all respects as if originally named herein.-----

----- V. DURATION AND TERMINATION OF TRUST -----

----This Voting Trust shall be irrevocable trust, and valid for a period of ten (10) years commencing on this date, during which the TRUSTEE shall hold and vote the Shares for such period, and ending on June eighteen (18), two thousand seventeen (2017); hereinafter the "Termination Date". -

---- The Voting Trust shall remain in full force and effect until the Termination Date, or any extension thereof, notwithstanding the death, disability or incapacity of the STOCKHOLDER during the term hereof

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[Handwritten signature]



established.-----

---Notwithstanding anything herein to the contrary, at any time within one year prior to the Termination Date, the STOCKHOLDER and the TRUSTEE may, by agreement in writing, extend the duration of this Agreement for an additional period not exceeding ten (10) years. In the event of such an extension, the TRUSTEE shall file a copy of such extension agreement in the principal office of the Company prior to the Termination Date, whereupon the duration of this Agreement shall be extended for the period established in such extension agreement.-----

--- This Voting Trust agreement shall be and continue in force and binding on all parties, their heirs, legatees, administrators, executors, successors and assigns until the Termination Date. However, this agreement may be terminated prior to the Termination Date by mutual agreement between the STOCKHOLDER and the TRUSTEE. -----

--- At the termination of the Voting Trust and upon surrender of the outstanding voting trust certificates, the TRUSTEE shall cause the Company to issue to the lawful holders of the voting trust certificates their respective proper number of shares of stock in the Company.-----

----- VI. AMENDMENTS -----

---This Agreement may not be amended or reviewed or modified, except through the written consent of the parties hereto. This Agreement may not be assigned by the TRUSTEE or the STOCKHOLDER, except as otherwise provided herein.-----

----- VII. MISCELLANEOUS PROVISIONS -----

---The titles and headings of sections of this Voting Trust Deed are placed herein for convenience of reference only and in the event of any conflict the context of this instrument, rather than such titles and headings, shall control.-----

---The invalidity of any of the terms and conditions of this Voting Trust agreement will not affect nor invalidate the remaining terms and conditions of this agreement, and this agreement will be interpreted and carried out as if the terms considered invalid by a competent court do not

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exist in this agreement. If any term or condition of this Voting Trust agreement is found to be excessively vague or broad as to its duration, object or extension, said term will be limited and interpreted up to the point sustainable under the applicable law.-----

----This Voting Trust agreement is being delivered, and its validity and effect and the rights and obligations of all parties hereto and of all other persons affected thereby shall be construed and determined in accordance with the laws of the Commonwealth of Puerto Rico.-----

---- Duplicate copies of this Voting Trust agreement shall be printed on the back of the voting trust certificates issued under this trust agreement and shall be filed in the principal office of the Company subject to lawful inspection.-----

---- The TRUSTEE and the STOCKHOLDER hereby agree to execute all additional documents, and to take all actions that may be necessary or desirable to carry out the provisions of this agreement.-----

-----ACCEPTANCE, WARNINGS AND EXECUTION-----

The appearing parties fully ratify and confirm the statements contained therein, and find this Deed as drafted to their entire satisfaction, having I, the Notary, made to the appearing parties the necessary legal warnings concerning the execution of this Deed, including, but not limited to (i) the legal consequences of the transfer of the Shares pursuant to the terms of this Deed; (ii) the attorney-in-fact must act under the instructions of the Power of Attorney; (iii) the attorney-in-fact is liable for any negligence or fraud in acting beyond the authority of the Power of Attorney; (iv) the meaning and legal effects of the execution of this Deed; (v) the fact that this Deed was drafted in reliance the statements of the TRUSTEE, and GLORIA MARIA RAMIREZ DE ARELLANO DEL VALLE, as attorney-in-fact, in regards to the legal capacity of Alfredo Reinaldo Ramirez de Arellano y Bartoli and his acquiesce of the terms and conditions of this deed of voting trust; and (vi) the effectiveness of the Power of Attorney is based on its filing at the Registry of Powers of Attorney of the Supreme Court of Puerto Rico, and that the Power of

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Attorney has not been revoked since its execution or the grantor been deemed incapacitated. I the notary hereby certify that the appearing parties were fully advised by me thereon. I advised the appearing parties as to their right to read this Deed by themselves, which they did, and to have witnesses present at the execution thereof, which they waived; that they acknowledged that they understood the contents of this Deed and its legal effect; and that thereupon they signed this Deed before me and affixed their initials to each and every page hereof. -----

---The appearing parties, their successors and assigns, hereby agree to indemnify and hold harmless the notary public (the "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees and expenses of counsel), joint and/or several, that may be incurred by or asserted or awarded against the Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with the terms, conditions, or transactions contemplated by this Deed and/or the Power of Attorney in each case whether or not such investigation, litigation or proceeding is brought by the appearing parties or their successors and assigns, their siblings, heirs, or any third party or the Indemnified Party, or the Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Indemnified Party's gross negligence or willful misconduct. The parties hereto further agree that the Indemnified Party shall not have any liability (whether direct or indirect, in contract or tort or otherwise) to the appearing parties or their respective heirs, successors or assigns, for or in connection with the transactions contemplated by this Deed, except to the extent that such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the Indemnified Party's gross

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negligence or willful misconduct. The appearing parties agree not to assert any claim against the notary public, its successors or heirs, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to any of the transactions contemplated herein.-----

---I, the Notary, do hereby certify as to everything stated or contained in this instrument. I, the Notary, ATTEST AND GIVE FAITH.-----

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Esther V. R. de Arrellano
Genia Román de Navarro
Juan C. Salichs

