

**SHAREHOLDERS' AGREEMENT**

for

**AMERICA-CV STATION GROUP, INC.**  
**(a Delaware Corporation)**

by and between

**AMERICA-CV STATION GROUP, INC.**

**CARIBEVISION HOLDINGS, INC.**

**OKEECHOBEE TELEVISION CORP.**

**AND**

**ORLY GROUP, INC.**

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EXECUTION VERSION

SHAREHOLDERS' AGREEMENT OF ATV-CV STATION GROUP INC.

This Shareholders' Agreement (this "Agreement") of ATV-CV Station Group, Inc., a Delaware corporation (the "Company"), is made and entered into this 14<sup>th</sup> day of November, 2009, but effective as of the date of Closing (as defined in that certain Credit Agreement dated on or about the date hereof by and among Okeechobee Television Corp., Caribevision TV Network, LLC and Caribevision Holdings, LLC) by and among (i) the Company, (ii) Okeechobee Television Corp., a Florida corporation ("Okeechobee"), (iii) Orly Group, Inc., a Florida corporation ("Orly" and together with Okeechobee, referred to as "ATV"), and (iv) Caribevision Holdings, Inc., a Delaware corporation ("CV"), and each Person admitted as a Shareholder of the Company after the date hereof pursuant to the provisions of this Agreement. All capitalized terms used in this Agreement, which are not otherwise defined have the meanings set forth in Article I.

WHEREAS, the Company has been formed as a corporation under the Delaware General Corporation Law, as amended from time to time (the "Delaware Act"), pursuant to the Certificate of Incorporation, as filed in the office of the Secretary of State of the State of Delaware;

WHEREAS, ATV (and certain Affiliates of ATV) and CV (and certain Affiliates of CV) are parties to a certain Letter Agreement dated as of August 4, 2009 (the "Letter Agreement") pursuant to which the CV Group (as defined in the Letter Agreement) and the ATV Group (as defined in the Letter Agreement) described the manner in which they intended to close a Transaction (as defined in the Letter Agreement) that encompassed the creation of a joint venture and the development of certain joint business related with television broadcasting, as further described therein;

WHEREAS, although it departs from what had been preliminary agreed upon in the Letter Agreement that envisaged the creation of a sole entity designated therein as the Joint Venture, the CV Group and the ATV Group have decided a different procedure in which to accomplish the goals established in the Letter Agreement by carrying out a two-tiered transaction in which, in the first instance, a limited liability company would be formed among the parties, that would carry out the Network Activities while, in the second instance, a corporation would be formed among the parties that would carry out the Station Activities;

WHEREAS, the Company will, therefore, be carrying out the Station Activities while America-CV Network LLC, a limited liability organized under the laws of Delaware ("Network") shall be carrying out the Network Activities;

WHEREAS each of the Initial Shareholders has entered into that certain Contribution Agreement with the Company ("Contribution Agreement") wherein the initial Capital Contributions are included;

WHEREAS each of the Initial Shareholders shall hold shares of common stock of par value \$0.01 each and with the right to one vote each (the "Shares of Common Stock") of the Company as indicated in Schedule A attached hereto; and

WHEREAS the Initial Shareholders and the Company desire to enter into this Agreement to set forth certain agreements relating to the ownership, management and operation of the Company.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Shareholders and the Company hereby agree as follows:

ARTICLE I  
DEFINED TERMS

*Section 1.01. Definitions.*

Unless the context otherwise requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

“Additional Shareholders” shall have the meaning set forth in Section 3.01(b).

“Adoption Agreement” shall mean an agreement, substantially in the form of **Exhibit 5.02**, confirming the agreement of a Person to be bound by the terms and provisions of this Agreement.

“Affiliate” shall mean, with respect to any Person, any other Person that directly or through one or more intermediaries, controls, is controlled by or is under common control with, the specified Person or an Affiliate of the specified Person. As used in this definition, the term “control” (including with correlative meanings, “controls”, “controlled by” and “under common control with”) shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise. For purposes of this Agreement, neither the Company nor any entity controlled, directly or indirectly, by the Company shall be an Affiliate of any Shareholder.

“Agreement” shall have the meaning set forth in the preamble hereof.

“Attorney” shall have the meaning set forth in Section 7.07(e).

“ATV” shall have the meaning set forth in the preamble hereof.

“ATV Option Agreement” shall mean that certain option agreement entered on the date hereof between ATV, ATV’s Member Affiliate, CV and CV’s Member Affiliate that grants ATV and ATV’s Member Affiliate the right to purchase from CV and CV’s Member Affiliate eighty (80) shares of common stock of the Company and two-thousand eight hundred and fifty seven (2,857) of the Warrants issued to CV by the Company and eighty (80) units of membership interest issued by Network to CV’s Member Affiliate, under the terms and conditions established therein.

“Board of Directors” shall have the meaning set forth in Section 4.01(a).

“Business Day” shall mean any day other than (a) a Saturday or Sunday and (b) any day on which banks located in New York City are authorized or required by applicable law to be closed for the conduct of regular banking business.

“Business Plan” shall mean that certain business plan of the company, a copy of which is attached hereto as Exhibit 5.01.

“Bylaws” means all written rules, regulations, procedures and by-laws and all other similar documents, relating to the management, governance or internal regulation of a Person other than an individual, each as from time to time amended or modified.

“Capital Call Notice” shall have the meaning set forth in Section 5.01(c).

“Capital Call” shall have the meaning set forth in Section 5.01(b).

“Capital Call Notice” shall have the meaning set forth in 5.01(c).

“Capital Contribution” shall mean, with respect to a Shareholder, the amount of cash and the value of any other property contributed to the capital of the Company by such Shareholder.

“CEO” shall have the meaning set forth in Section 4.02(a).

“CEO Agreement” shall have the meaning set forth in Section 4.02(b).

“Certificate of Incorporation” shall mean the Certificate of Incorporation of the Company and any and all amendments thereto and restatements thereof, filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Delaware Act.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Combined Initial Contribution Amount” shall mean Thirty Five Million United States Dollars (\$35,000,000), which the parties hereby agree represents the value of the assets initially contributed to the Company and Network less the liabilities initially assumed by the Company and Network.

“Company” shall have the meaning set forth in the preamble hereof.

“Contribution Agreement” shall have the meaning set forth in the Recitals to this Agreement.

“Corresponding Interest” shall have the meaning set forth in Section 7.01.

“Covered Persons” shall have the meaning set forth in Section 3.05(b).

“CV” shall have the meaning set forth in the preamble hereof.

“CV Designees” shall have the meaning set forth in Section 4.02(c).

“Deciding Vote” shall have the meaning set forth in Section 4.01(d).

“Delaware Act” shall have the meaning set forth in the preamble hereof.

“Director” shall have the meaning set forth in Section 4.01(b).

“Dividends” shall mean distributions of cash or other property, whether as dividend or otherwise, made by the Company with respect to the Shares of Common Stock.

“Drag Along Notice” shall have the meaning set forth in Section 7.07(b).

“Drag Along Right” shall have the meaning set forth in Section 7.07(a).

“Eligible Exchange” means either the New York Stock Exchange or the NASDAQ National Market.

“Equity Security” of a Person means any capital stock of such Person (including stock of a Person that is a corporation or a limited liability company interest or membership interest in a Person that is a limited liability company) and any security convertible into, exercisable for or exchangeable for capital stock of such Person, or any other right to acquire capital stock or any other Equity Security of such Person, including, without limitation, warrants.

“Excess Percentage” shall have the meaning set forth in Section 4.01(b)(iii).

“Failed Meeting” shall have the meaning set forth in Section 3.04(b).

“Failing Shareholder” shall have the meaning set forth in Section 5.01(d).

“First Refusal Period” shall have the meaning set forth in Section 7.05.

“Follow-On Meeting” shall have the meaning set forth in Section 3.04(b).

“Funding Date” shall have the meaning set forth in Section 5.01(c)

“GAAP” shall mean generally accepted accounting principles in the United States.

“Indemnitee” shall have the meaning set forth in Section 3.05(c)(i).

“Initial Shareholders” shall mean Okeechobee, Orly and CV.

“Letter Agreement” shall have the meaning set forth in the preamble hereof.

“Member Affiliate” shall have the meaning set forth in Section 7.01.

“Network” shall have the meaning set forth in the Recitals hereof.

“Network Activities” shall mean the selling of advertising and content distribution.

“Network Operating Agreement” means that certain America-CV Network LLC Operating Agreement.

“Non-Failing Shareholder” shall have the meaning set forth in Section 5.01(d).

“Non-Receiving Shareholder” shall have the meaning set forth in Section 7.05.

“Notice of Intention” shall have the meaning set forth in Section 5.01(c).

“Offer” shall have the meaning set forth in Section 7.05.

“Offeror” shall have the meaning set forth in Section 7.05.

"Participation Notice" shall have the meaning set forth in Section 5.03(b).

"Percentage Interest" of any Shareholder shall mean the product of the quotient of the number of Shares of Common Stock held by such Shareholder divided by the total number of outstanding Shares of Common Stock issued by the Company multiplied by 100.

"Permitted Assignees" shall mean (a) any Affiliate and (b) any trust, partnership, limited liability company or similar vehicle for estate planning purposes of any Shareholder, provided that such Shareholder retains the ability to exercise the voting rights over such shares during the period in which such shares are held in trust, partnership, limited liability company or other similar vehicle. It is understood that none of the foregoing parties shall be considered a Permitted Assignee until such time as such party has executed an Adoption Agreement.

"Person" shall mean any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"Proposed Issuance" shall have the meaning set forth in Section 5.03(a).

"Qualified Public Offering" shall mean the closing of a bona fide, firm commitment, underwritten public offering of common stock of the Company (following conversion of the Company to a corporation as decided in accordance with the terms of this Agreement) and Network pursuant to an effective registration statements under the Securities Act; provided, however, that (a) the shares of common stock issued in such offering are (following consummation of such offering) registered on or listed for trading on, as applicable, an Eligible Exchange and (b) if such public offering is an offering of common stock of the Company that is initiated by the Company, the number of shares of common stock sold in such offering shall be equal to or greater than ten percent (10%) of the issued and outstanding shares of common stock immediately following consummation of such offering.

"Receiving Shareholder" shall have the meaning set forth in Section 7.05.

"Romay Option Agreement" shall mean that certain Option Agreement entered into between Omar Romay, the Company and Network, on the date hereof, that grants Omar Romay the right to purchase from the Company and from Network, 20 Shares of Common Stock and 714.3 warrants to be issued by the Company in terms substantially similar to the Warrants and 20 units of membership interest to be issued by Network.

"Securities Act" shall mean the United States Securities Act of 1933.

"Shareholder" shall mean any Initial Shareholder and any Additional Shareholder until such Initial Shareholder or Additional Shareholder, as applicable, ceases to be a Shareholder of the Company in accordance with the terms of this Agreement.

"Shareholder Loan" shall have the meaning set forth in Section 5.01(d).

"Share of Common Stock" shall mean each share of common stock issued by the Company, with a par value of \$ 0.01 and granting the right to one vote per share.

"Significant Transaction" shall have the meaning set forth in Section 4.03.

“Station Activities” shall mean the technical operation of stations and broadcasting of the programming.

“Subscription Notice” shall have the meaning set forth in Section 5.03(a).

“Subscription Period” shall have the meaning set forth in Section 5.03(a).

“Supermajority Consent” shall mean, if referring to the Board of Directors, the affirmative vote of, at least, six (6) Directors out of eight (8) Directors or seven (7) out of nine (9) Directors, and if referring to a Shareholder’s decision, the affirmative vote of Shareholders holding, at least, Shares of Common Stock representing Percentage Interests of seventy five percent (75%).

“Tag Along Notice” shall have the meaning set forth in Section 7.06(b).

“Tag Along Rights” shall have the meaning set forth in Section 7.06(a).

“Tag Along Sale” shall mean a Shareholder (or a group of Shareholders acting in coordination) proposes to Transfer Shares of Common Stock in excess of 50% Percentage Interest to any Person (except for any Transfer covered by Section 7.04 or any Drag Along Sale).

“Third Party Sale Amount” shall have the meaning set forth in Section 7.05(b)(i).

“Transfer” shall mean any sale, assignment, transfer or other disposition, direct or indirect, by operation of law or otherwise.

“Transferred Interest” shall have the meaning set forth in Section 7.05.

“Warrants” shall mean warrants issued by the Company to CV, Okeechobee and Orly, in each case pursuant to a warrant agreement between the Company and CV, Okeechobee and Orly.

*Section 1.02. Terms and Usage Generally.*

All references herein to an “Article,” “Section” or “Schedule” shall refer to an Article or a Section of, or a Schedule to, this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereto,” “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein shall mean such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent in writing and (in the case of statutes) by succession of comparable successor statutes and

references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

ARTICLE II  
GENERAL MATTERS

*Section 2.01. Formation.*

(a) Pursuant to the provisions of the Delaware Act, the Shareholders have formed the Company, by the filing in the Office of the Secretary of State of the State of Delaware of a Certificate of Incorporation (which filing is hereby approved and ratified in all respects).

(b) Each officer of the Company appointed pursuant to Section 4.02 hereof is hereby designated as an authorized person to execute, deliver and file, or cause the execution, delivery and filing of, all certificates, notices or other instruments (and any amendments and/or restatements thereof) required or permitted by the Delaware Act to be filed in the office of the Secretary of State of the State of Delaware and any other certificates, notices or other instruments (and any amendments or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

*Section 2.02. Name.*

The name of the Company shall be "ATV-CV Station Group, Inc." Without the need to amend this Agreement, the Board of Directors may change the name of the Company from time to time in its sole discretion.

*Section 2.03. Term.*

The term of the Company shall commence upon the acceptance of the Certificate of Incorporation by the Secretary of State of the State of Delaware, and shall continue perpetually unless the Company is dissolved pursuant to this Agreement, the By-Laws of the Company or under the Delaware Act.

*Section 2.04. Registered Agent and Registered Office.*

The name and location of the initial registered office and agent of the Company shall be:

The Corporation Trust Company  
Corporation Trust Center  
1209 Orange Street  
Wilmington, Delaware 19801

Such registered agent and such registered office may be changed from time to time by the Board of Directors.

*Section 2.05. Principal Place of Business.*

As of the date of this Agreement, the principal place of business of the Company shall be located at 13001 NW 107<sup>th</sup> Avenue, Hialeah Gardens, Miami, Florida 33018. Thereafter, the principal place of business of the Company shall be in such location as the Board of Directors may designate from time to time.

*Section 2.06. Purposes and Powers.*

The purpose of the Company is to engage in any lawful act, business or activity for which a limited liability company may be formed under the Delaware Act and to do any and all other things determined by the Board of Directors to be necessary, desirable or incidental to the foregoing purpose. The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in this Section 2.06.

*Section 2.07. Books and Records.*

At all times during the continuance of the Company, the Company shall maintain or cause to be maintained proper and complete books and records in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in the detail and completeness customary and usual for businesses of the type engaged in by the Company and as are necessary to comply with the GAAP.

ARTICLE III  
SHAREHOLDERS

*Section 3.01. Shareholders.*

(a) Upon the execution of this Agreement, the Shareholders of the Company shall be the Initial Shareholders. Following the execution of this Agreement, no Person shall be admitted as a Shareholder and no Additional Shares of Common Stock shall be issued by the Company except as expressly provided in this Agreement.

(b) After the date of this Agreement, a Person shall only be admitted as a Shareholder (such Person, an "Additional Shareholder") if such Person is (i) a Permitted Transferee of a Shareholder in accordance with Article VII hereof, or (ii) issued any Shares of Common Stock in accordance with Section 5.02; or (iii) a permitted assignee of the ATV Option Agreement that exercised the right to acquire Shares of Common Stock thereunder; or (iv) Mr. Omar Romay pursuant to the Romay Option Agreement.

(c) The name and mailing address of each Shareholder, its Percentage Interest and the number of Shares of Common Stock held by such Shareholder shall be listed on Schedule A. Schedule A also includes a detail of the initial Capital Contributions of the Shareholders. An officer designated by the Board of Directors pursuant to Section 4.02 shall

update Schedule A from time to time as necessary to accurately reflect changes in the Shares of Common Stock, Percentage Interest and Capital Contributions of any Shareholder to reflect the consummation of any action taken in accordance with this Agreement. Any amendment or revision to Schedule A made to reflect an action taken in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended in accordance with the terms of this Agreement and in effect from time to time. The Company shall provide the Shareholders with any amendment or revision of Schedule A (including any subsequent amendments or revisions thereto) within ten Business Days of such amendment or revision having taken place.

*Section 3.02. Powers of Shareholders.*

Shareholders shall not have the authority to transact any business in the Company's name or bind the Company by virtue of their status as Shareholders.

*Section 3.03. Shares of Common Stock.*

(a) No holder of a Share of Common Stock or Shareholder shall have any interest in specific Company assets, including any assets contributed to the Company by such Shareholder as part of any capital contribution. Each Shareholder waives any and all rights that it may have to maintain an action for partition of the Company's property.

(b) Each Share of Common Stock shall have the same rights and privileges and shall rank equally and be identical in all respects as to all matters. Shares of Common Stock may not be divided into partial Shares of Common Stock and shall constitute one class. Subject to the authority of the Board of Directors as set forth in this Agreement, each Share of Common Stock shall represent a right to Dividends, in each case in accordance with this Agreement, the By-Laws of the Company and the Delaware Act.

(c) Shares of Common Stock shall be evidenced by certificates and their ownership registered by the Company in a Shareholder Registry Book to be kept in accordance with the Delaware Act.

*Section 3.04. Voting Rights.*

(a) Except as otherwise authorized under this Agreement, the By-Laws or applicable law, no Shareholder shall have any voting rights except in connection with (a) the designation and removal of Directors in accordance with Section 4.01(b), (b) the dissolution of the Company in accordance with Section 8.03 and (c) any amendment of this Agreement in accordance with Section 9.11. The Shareholders shall vote together as a single class on all matters on which they are specifically entitled to vote pursuant to this Agreement, the Bylaws and or applicable law, and each Shareholder shall be entitled to one vote for each Share of Common Stock held by such Shareholder. The Company shall provide written notice to all Shareholders of any meeting at which a vote will be held at least ten (10) Business Days prior thereto, which notice shall describe the business to be considered, the actions to be taken and the

matters to be voted on at the meeting in reasonable detail. At any meeting of the Shareholders, the presence, in person, telephonically, electronically or by proxy, of Shareholders holding at least sixty-one percent (61%) of the issued and outstanding Shares of Common Stock shall constitute a quorum. Except as it may be otherwise required under this Agreement or applicable law a decision of the Shareholders at a duly authorized meeting shall be deemed approved if Shareholders present at such meeting holding at least a majority of the issued and outstanding Shares of Common Stock at the meeting have voted in favor of the decision. If any business considered, action taken or matter voted on was not described in the written notice provided to all Shareholders of such meeting, as set forth above, within five (5) Business Days of such meeting, the Company shall provide written notice to the Shareholders describing in reasonable detail such business consideration taken or matter voted on.

(b) If a quorum shall not be present at any meeting of the Shareholders ("Failed Meeting"), the Shareholders present thereat may (i) adjourn the Failed Meeting from time to time or (ii) may call a second special meeting (the "Follow-On Meeting") specifically to address the business transactions that were to be subject matter of the Failed Meeting by providing no less than ten (10) Business Days prior notice of such Follow-On Meeting to each Shareholder, and in such event, quorum shall be deemed to be established by the Shareholders present at the Follow-On Meeting for the transaction of business, but only for the purposes of the transaction of business that was to be addressed at the Failed Meeting. A Shareholder may waive his right to notice of any meeting.

(c) Any action permitted or required to be taken by the Shareholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be approved by Supermajority Consent of the Shareholders. Within five (5) Business Days of taking of action by Shareholders without a meeting by less than unanimous written consent, the Company shall provide written notice of the taking of such action to those Shareholders who have not consented in writing to the taking of such action, which notice shall describe the actions taken in reasonable detail.

*Section 3.05. Liability of Shareholders, Directors, Etc.*

(a) Except to the extent provided in the Delaware Act, none of the Shareholders or any Director shall have any personal liability for the debts, obligations or liabilities of the Company.

(b) To the fullest extent permitted by applicable law, notwithstanding any other provision of this Agreement or otherwise of applicable law, including any in equity or at law, no Shareholder, Director, officer or employee of the Company (collectively, the "Covered Persons"), shall have any fiduciary duty to the Company, the Shareholders or the Directors (or any other person or entity bound by this Agreement) by reason of this Agreement or the Company or in its capacity as a Covered Person, except that a Covered Person shall be subject to the implied contractual covenant of good faith and fair dealing and (to the extent expressly specified herein or therein) to the covenants and express obligations set forth in this Agreement, the By-Laws of the Company, the Contribution Agreement, the ATV Option Agreement and the Romay Option Agreement. To the fullest extent permitted by applicable law, no Shareholder or Director shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company, any Shareholder, any Director or any other person or entity

bound by this Agreement for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Shareholder or Director in its capacity as a Shareholder or Director, except that (i) a Shareholder or Director shall be liable for any act or omission that constitutes a violation of the implied contractual covenant of good faith and fair dealing and (ii) a Shareholder shall be liable for any breach by such Shareholder of the covenants and express obligations set forth in this Agreement, the By-Laws of the Company, the Contribution Agreement, the ATV Option Agreement or Romay Option Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Shareholder or Director otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Shareholder or Director, to the extent permitted under applicable law. A Shareholder or Director shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters which such Shareholder or Director reasonably believes are within such Person's professional or expert competence.

(c) (i) Each Person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Shareholder, Director, officer or employee of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a Shareholder, Director, director, officer, employee or agent or in any other capacity while serving as a Shareholder, Director, director, officer, employee or agent, shall be indemnified and held harmless by the Company if the Indemnitee acted in good faith in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful, against all expense, liability and loss (including reasonable attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith; provided, however, that except as provided in Section 3.05(e) with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors. In addition, no Shareholder shall be entitled to be indemnified if any such expense, liability or loss was caused by a breach by such Shareholder of the covenants and express obligations set forth in this Agreement, the Contribution Agreement, the ATV Option Agreement or the Romay Option Agreement.

(ii) The Company shall indemnify any Indemnitee who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was an Indemnitee, against expenses (including attorneys' fees) actually and reasonably incurred by the Indemnitee in connection with the defense or settlement of such action or suit if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudged to be liable to the Company

unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Indemnitee is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

(d) The right to indemnification conferred in Section 3.05(c) shall include the right to be paid by the Company the reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred in defending any such proceeding in advance of its final disposition; provided, however, that an advancement of expenses incurred by an Indemnitee shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Section 3.05(d) or otherwise. Such undertaking shall be an unlimited, unsecured general obligation of an Indemnitee, and shall be accepted without reference to such Indemnitee's ability to make repayment. The rights to indemnification and to the advancement of expenses conferred in Section 3.05(c) and this Section 3.05(d) shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to fall within the definition of "Indemnitee" and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any repeal or modification of any of the provisions of this Section 3.05 shall not adversely affect any right or protection of an Indemnitee existing at the time of such repeal or modification.

(e) If a claim under Section 3.05(c) or 3.05(d) is not paid in full by the Company within sixty (60) calendar days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be ten (10) Business Days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expenses of prosecuting or defending such suit. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its Shareholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the standard of conduct for entitlement to indemnification, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its Shareholders) that the Indemnitee has not met the standard of conduct for entitlement to indemnification, shall create a presumption that the Indemnitee has not met such standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section 3.05 or otherwise shall be on the Company. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that a Shareholder, Director or officer acted in such a manner as to make him or her ineligible for indemnification.

(f) The rights to indemnification and to the advancement of expenses conferred in this Section 3.05 shall not be exclusive of any other right which any Person may have or

hereafter acquire under any statute, this Agreement, any other agreement, any vote of Directors or otherwise. However, no person shall be entitled to indemnification by the Company by virtue of the fact that such person is actually indemnified by another entity, including an insurer.

(g) The Company may maintain insurance, at its expense, to protect itself and any Shareholder, Director, director, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the Delaware Act.

(h) The Company may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any person or entity not mandatorily entitled to indemnification under this Section 3.05 and grant rights to indemnification and to the advancement of expenses in addition to those granted in this Section 3.05 to any person or entity mandatorily entitled to indemnification under this Section 3.05, in each case as long as such person or entity has met the standard of conduct set forth in Section 3.05(b).

#### ARTICLE IV GOVERNANCE

##### *Section 4.01. Board of Directors.*

(a) The Company shall have a board of Directors (the "Board of Directors") with exclusive rights and responsibilities to direct the business of the Company. The Board of Directors shall have the power to do any and all acts necessary or convenient to, or for the furtherance of, the purposes described herein, including all powers, statutory or otherwise, granted to the board of directors under the laws of the State of Delaware. The Board of Directors shall operate the Company in accordance with the Business Plan.

(b) (i) The Board of Directors shall be initially comprised of eight (8) directors (each, a "Director"). At any time in which ATV and CV no longer hold equal Percentage Interest in the Company, the Board of Directors shall be comprised of nine (9) Directors, provided however, that such increase in the number of Directors shall not be triggered if the unbalance arises, exclusively, as a consequence of the exercise of the option granted under Romay Option Agreement, in which case the Board of Directors will still be comprised of eight (8) Directors, but provided further that the increase in the number of Directors shall be triggered if the unbalance arises as a consequence of the exercise of the option granted under the ATV Option Agreement.

(ii) As of the date of this Agreement, four (4) Directors shall be appointed to the Board of Directors by CV and four (4) Directors shall be appointed to the Board of Directors by ATV. Initially, Mr. Alejandro Burrillo Azcárraga shall serve as Chairman of the Board of Directors, as long as he is appointed by CV or ATV as a Director to the Board of Directors. Afterwards, the Chairman of the Board shall be elected by a majority of the Directors so elected. The name and addresses of the initial Directors of the Company, and the reference to the Shareholder that appointed any such Directors, are attached hereto as Exhibit 4.01.

(iii) At any time in which, pursuant to Section 4.01(b)(i), the Board of Directors has to be comprised by nine (9) Directors, each Director shall be appointed in accordance with the following procedure: (A) Each Shareholder holding Shares of Common Stock representing a Percentage Interest of at least 11.11%, shall be entitled to appoint one (1) Director to the Board for each 11.11% of Percentage Interest it holds at the time the election has to take place; (B) if, after giving effect to Section 4.01(b)(iii)(A) there are still vacant positions in the Board of Directors, the open positions shall be covered by those Shareholders entitled to appoint a Director pursuant to Section 4.01(b)(iii)(A) whose Excess Percentage is higher, and in such order (i.e., if solely one position is vacant, the appointment shall be made by the Shareholder holding the higher Excess Percentage; if two positions are vacant, the appointment shall be made, first, by the Shareholder whose Excess Percentage is higher, and then by the Shareholder whose Excess Percentage is second highest, and so forth). For purposes of this Section, "Excess Percentage" shall mean the Percentage Interest held by a Shareholder, once the Percentage Interest required to appoint a Director (i.e., 11.11%, 22.22%, 33.33%, etc.) is excluded from the computation. Any and all Shares of Common Stock and Percentage Interest acquired under the options granted under the Romay Option Agreement and the ATV Option Agreement, once the adjustment to nine (9) of the number of Directors of the Board of Directors is triggered pursuant to Section 4.01(b)(i), shall be computed as Percentage Interest of ATV. For purposes of electing Directors, the Shares of Common Stock acquired under the Romay Option Agreement shall be added to the Shares of Common Stock held by ATV.

(iv) Each Director shall hold office for a one (1) year term, such term to start on the initial date of the Company's fiscal year and ending on the last day of the Company's fiscal year. At least ten (10) Business Days prior to the closing of each fiscal year, the Board of the Directors shall call for a Shareholders meeting for purposes of appointing the Directors in accordance with the provisions of this Section 4.01, if Shareholders have not given the Company notice of the appointments prior to that date. Directors may be removed by the decision of the Shareholders that appointed them to the Board of Directors without the need of any further formality than a written notice of the Shareholder to the Company. A Director shall hold office until his or her successor is designated or until his or her earlier death, resignation or removal.

(c) Any Director may attend a meeting of the Board of Directors in person, by telephone or any other electronic communication device. At any meeting of the Board of Directors, the presence, in person or by proxy, of a majority of the Directors shall constitute a quorum. A Director entitled to vote at any meeting of the Board of Directors may authorize another Person, including another Director, to act in place of that Director by proxy. The Board of Directors may act by written consent in lieu of a meeting in accordance with the Delaware Act. The Board of Directors shall meet, at least, quarterly.

(d) At any meeting of the Board of Directors, any action taken by the Board of Directors shall require the approval of a majority of the Directors present, in person or by proxy, at such meeting, unless this Agreement explicitly requires Supermajority Consent, in which case a Supermajority Consent is required. Each Director shall be entitled to one vote. In the case the Board of Directors is deadlocked and thus is unable to reach a majority decision, except for matters requiring Supermajority Consent of the Directors, the CEO shall be entitled to cast a

deciding vote to break deadlock (such vote, the “Deciding Vote”). The right of the CEO to cast a Breaking Vote shall include, but is not limited to, any decision that is related to (i) the Company’s business operations, (ii) the issuance of new Shares of Common Stock or other Equity Securities (unless Supermajority Consent is required under Section 4.03 hereof), and (iii) the incurrence of indebtedness of the Company (unless Supermajority Consent is required under Section 4.03 hereof).

*Section 4.02. Officers.*

(a) The Board of Directors shall appoint, at its initial meeting, Mr. Omar Romay as the chief executive officer (the “CEO”) of the Company, who shall be in charge and shall have all the necessary authority to carry out all the actions related to the day-to-day operations of the Company. The Board of Directors shall vest the CEO with all the corporate powers and all the authority necessary to operate the Company.

(b) The Company shall execute employment agreement (the “CEO Agreement”) with the CEO substantially under terms and conditions that are customary to agreements of such nature. Notwithstanding the foregoing, the CEO Agreement shall include provisions that establish, at least, the following: (i) that Mr. Omar Romay shall be acting as CEO; (ii) that the initial term of the CEO Agreement is five (5) years; (iii) that the CEO Agreement shall be automatically renewed for additional and subsequent one-year terms, unless the Board of Directors by a majority vote (the CEO if also acting as a Director may have the right to participate and vote), decides not to renew it; (iv) that the Company shall be entitled to terminate the CEO Agreement solely for cause (to be determined in the CEO Agreement under terms and conditions with comparable agreements) or as a result of the death or disability of the CEO; (v) that the CEO shall be entitled to a base salary of not less than US\$ 300,000 (Three Hundred Thousand US Dollars) per year and shall be eligible for an annual performance bonus (under the guidelines to be established in the CEO Agreement) of seventy-five percent (75%) of his then current base salary; (vi) customary non-compete provisions (applicable during the term of the CEO Agreement and for one (1) year after termination); (vii) customary non-solicitation provisions; and (viii) customary confidentiality provisions.

(c) The CEO shall be entitled to discretionally select, appoint and remove the management team of the Company. CV shall have the right to designate two (2) members of the management team of the Company acceptable to the CEO (acceptance not be unreasonably withheld) (the “CV Designees”).

(d) The Board of Directors retains the right, by majority vote, from time to time, to remove members of the management team (except for the CEO who may solely be removed pursuant to the CEO Agreement) and suggest such replacements for such removed individuals. The Board of Directors shall appoint, at the CEO’s request, individuals to act on behalf of the Company as “officers” or “agents” of the Company within the meaning of the applicable meaning under Delaware Act to conduct the day-to-day management of the Company with such general or specific authority as the CEO may specify.

*Section 4.03. Significant Transactions.*

Notwithstanding the CEO's and the Board of Directors' right to conduct business of the Company as provided herein, the undertaking of any of the actions described in Sections (a) and (c) shall require the Supermajority Consent of the Shareholders and the actions described on the other Sections below shall require the Supermajority Consent of the Directors. Each of the actions described below are "Significant Transactions" for purposes of this Agreement.

- (a) any amendment to, or waiver of, any provision of the Articles of Incorporation or of this Agreement (or any other constitutive document of the Company), except as it may otherwise be authorized in this Agreement;
- (b) raising additional capital for the Company, except for capital raises of up to the "25% Limit." For purposes of this Agreement, the 25% Limit means the issuance by the Company of additional Equity Securities that are equivalent to Two Hundred Fifty (250) Shares of Common Stock and Eight Thousand Seven Hundred and Fifty (8,750) Warrants, except that for purposes of computing the 25% Limit, Equity Securities issued by the Company in connection with the Romay Option Agreement shall not be included therefor;
- (c) any filing of a petition for voluntary bankruptcy, liquidation or dissolution of the Company;
- (d) any disposition of assets of the Company outside the ordinary course of business in excess of Five Hundred Thousand Dollars (US \$500,000) in a fiscal year (individually or in the aggregate in the case of a series of related dispositions);
- (e) any Qualified Public Offering of Equity Securities of the Company;
- (f) any significant modification or amendment of the business of the Company;
- (g) authorizing or effecting a merger or consolidation of the Company with or into one or more other entities;
- (i) granting by the Company of any guaranty, security interest, pledge, or other similar agreement in favor of a third party;
- (j) any related-party transaction other than transactions arising in the ordinary cause of business involving revenues or expenses that are not in excess of \$50,000 (Fifty Thousand Dollars) in a fiscal year;
- (k) any removal or substitution of the CEO;
- (l) any change in the principal offices of the Company to a location that is more than thirty (30) miles from its then current location; and
- (m) any incurrence of financial indebtedness, in the aggregate of the Company and Network exceeding One Million Dollars (U.S. \$1,000,000), except for any indebtedness contemplated under the Letter Agreement.

*Section 4.04. Termination.*

Section 4.03 shall terminate upon a Qualified Public Offering.

*Section 4.05. General Provisions.*

(a) From and after the Effective Date, each Shareholder shall vote or cause to be voted all Equity Securities beneficially owned by such Shareholder at any annual or special meeting of shareholders of the Company (a "Shareholders Meeting") or in any written consent executed in lieu of such a meeting of shareholders (a "Written Consent"), and shall take all other actions necessary, to give effect to the provisions of this Agreement and to ensure that the Certificate of Incorporation and the By-Laws do not, at any time hereafter, conflict in any respect with the provisions of this Agreement including, without limitation, voting to approve amendments and/or restatements of the Certificate of Incorporation and By-Laws and remove Directors that take actions inconsistent with this Agreement or fail to take actions required to carry out the intent and purposes of this Agreement. In addition, each Shareholder shall vote or cause to be voted all Equity Securities beneficially owned by such Shareholder at any Shareholders Meeting or act by Written Consent with respect to such Equity Securities, upon any matter submitted for action by the Company's shareholders or with respect to which such Shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of this Agreement and the Certificate of Incorporation and the By-Laws. In the event that there is any conflict between the By-Laws, the Certificate of Incorporation and this Agreement, the latter shall prevail and the Shareholders (but not the Company) shall to the extent necessary, cause the change, amendment or modification of the Certificate of Incorporation and the By Laws to eliminate any such inconsistency.

(b) In order to effectuate the provisions of this Agreement, and without limiting the generality of Section 4.05(a), each Shareholder (i) hereby agrees that when any action or vote is required to be taken by such Shareholder pursuant to this Agreement, such Shareholder shall use its best efforts to call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person, telephonically, electronically or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action, (ii) shall use its best efforts to cause the Board of Directors to adopt, either at a meeting of the Board of Directors or by unanimous written consent of the Board of Directors, all the resolutions necessary to effectuate the provisions of this Agreement and (iii) shall use its best efforts, to the extent not in violation of applicable law, to cause the Board of Directors to cause the Secretary of the Company, or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfill the duties of Secretary, not to record any vote or consent contrary to the terms of this Section 4.05.

ARTICLE V

CAPITAL CONTRIBUTIONS; NEW ISSUANCES; PREEMPTIVE RIGHTS

*Section 5.01. Capital Contributions.*

(a) The Shareholders shall make the Capital Contributions as set forth in Schedule A, pursuant to the Contribution Agreement, in exchange for the issuance by the Company of Shares of Common Stock to each such Initial Shareholder.

(b) The Board of Directors, as is necessary to comply with the Business Plan attached hereto as Exhibit 5.01, may from time to time make one or more capital calls (the "Capital Calls") requesting each Shareholder to make a capital contribution in an amount equal

to the Capital Call multiplied by the Shareholder's Percentage Interest. For the purposes of this Article V, any Capital Call made by the Company may be fulfilled directly by a Shareholder and/or any of its Affiliates, up to the aggregate amount being requested of such Shareholder. In the event that an Affiliate fulfills any portion of a Capital Call, it shall execute an Adoption Agreement.

(c) The Board of Directors shall make a Capital Call by providing written notice thereof to each Shareholder (each a "Capital Call Notice"). Each Capital Call Notice shall specify the total amount of the Capital Call and the date (the "Funding Date") that the applicable Capital Contribution is to be funded by the Shareholders, which date shall be no less than eleven (11) Business Days nor more than twenty (20) Business Days after the Capital Call Notice is provided to each of the Shareholders. Within five (5) Business Days of the provision of the Capital Call Notice, each Shareholder shall notify the Company and the other Shareholders whether it and/or one or more of its Affiliates, will participate in the Capital Call and the amount of additional capital contributions it will make pursuant to the Capital Call ("Notice of Intention").

(d) In the event that a Shareholder and its Permitted Assignees ("Failing Shareholder") elect not to participate in the Capital Call or to Contribute less than its full portion of the Capital Call, then the other Shareholder(s) (the "Non-Failing Shareholder") shall have the right to change the amount of its capital contribution by providing the Company and each Shareholder with a revised notice describing the amount it will contribute pursuant to the Capital Call. The Non-Failing Shareholder may elect to either (i) increase the amount of its capital contribution by the unfunded portion of the Capital Call or (ii) reduce its capital contribution, including electing not to make a capital contribution.

(e) A Capital Call may be made only if a simultaneous capital call (or similar equity raise among members thereof) is made by Network. In addition, each Shareholder and/or its Affiliate(s) must participate in the Capital Call under this Agreement in the same proportion that its Member Affiliate participates in the capital raise by Network.

(f) In the event all of the Shareholders and/or their Affiliates do not fully participate in the Capital Call, then the Percentage Interests of the Failing Shareholder and the Non-Failing Shareholder shall be adjusted from time to time such that each Shareholder's Percentage Interest is proportionate to the Capital Contribution Percentage. In the event that an Affiliate participates in a Capital Call, then such Affiliate shall have a Percentage Interest equal to its Capital Contribution Percentage and such Affiliate shall become a Shareholder. For purposes of this Agreement, the Capital Contribution Percentage of a Shareholder shall be the aggregate amount of capital contributions made by the Shareholders and its Member Affiliate multiplied by 100 and divided by the aggregate capital contributions made to the Company and Network by their respective members and Shareholders. For purposes of this Agreement, the initial capital contribution to both the Company and Network shall be deemed to be the Combined Initial Contribution Amount.

#### *Section 5.02. New Issuances of Equity Capital.*

(a) Subject to the terms of this Agreement and any Supermajority Consent that might be required, the Board of Directors may offer to sell new Equity Securities as necessary

to meet the Company's capital requirements under the Business Plan. However, the Board of Directors may only offer to sell new Equity Securities if it has first made a Capital Call in accordance with the requirements set forth in Section 5.01 and the Shareholders do not fully participate in such Capital Call. In the event that the Shareholders partially participate in a Capital Call, the Board of Directors may offer to sell new Equity Securities, subject to any Supermajority Consent that may be required, in an amount equal the non-participated amount of the Capital Call. In such case, the Board of Directors may determine the form, timing and terms of any new issuance of Equity Securities (including Shares of Common Stock) of the Company to any Person and will notify the Shareholders of such decision. Any Person purchasing the new Equity Securities shall be required to become a party to this Agreement as a Shareholder, and shall have all the rights and obligations of a Shareholder hereunder, by executing an Adoption Agreement in the form of Exhibit 5.02 or in such other form that is satisfactory to the Board of Directors.

(b) Notwithstanding the foregoing, the Company shall only issue new Equity Securities if Network makes its own parallel issuance of equity interests in such amounts as are proportionate to the Equity Securities of the Company being sold, on terms that are substantially identical to the sale of the Equity Securities of the Company.

*Section 5.03. Preemptive Rights.*

(a) If the Company, pursuant to the decision of the Board of Directors or a Shareholders' Meeting, as the case may be, proposes to issue any new Equity Securities of the Company ("Proposed Issuance") to any Person (including any Shareholder), the Company shall deliver to each Shareholder a written notice (a "Subscription Notice") describing the terms of such Proposed Issuance (including a detailed description of the terms, amount and price of the Equity Securities proposed to be issued, and other material terms, conditions and limitations of such Proposed Issuance) at least sixty (60) calendar days prior to the closing date of such Proposed Issuance (the "Subscription Period"). The Company may propose to issue of Equity Securities only in accordance with Section 4.03.

(b) Each Shareholder shall have the option, exercisable at any time during the first forty-five (45) calendar days of the Subscription Period by delivering a written notice (a "Participation Notice") to the Company within such forty-five (45) calendar day period, to subscribe for any amount of such Equity Securities up to such Shareholder's existing Percentage Interest of the Equity Securities proposed to be issued in the Proposed Issuance on the same terms and conditions and subject to the same agreements and for the same consideration, as those of the Proposed Issuance. Each Shareholder shall also have the option ("Non-subscribed Option") to subscribe for any Equity Securities issued in the Proposed Issuance not subscribed by any other Shareholder ("Unsubscribed Portion"), up to one hundred percent (100%) of the Proposed Issuance. In the Participation Notice, each Shareholder shall specify the maximum amount of Equity Securities that the Shareholder desires to purchase. If, due to the Non-subscribed Option, the Proposed Issuance is over-subscribed, then each Shareholder electing to exercise the Non-subscribed Option shall receive a proportionate share, based on its Percentage Interest, of the Unsubscribed Portion of the Proposed Issuance, but not to exceed the maximum subscription identified by the Shareholder in the Participation Notice.

(c) Notwithstanding the foregoing, if one or more Shareholders does not deliver a Participation Notice to the Company within the first forty five (45) calendar days of the Subscription Period, the Company may issue any such Equity Securities that are not subject to a Participation Notice to any Person on the same terms and conditions, subject to the same agreements and for the same consideration, as those set forth in the Subscription Notice.

(d) This Section 5.03 shall terminate in the event of a Qualified Public Offering.

(e) This Section 5.03 shall not apply to any issuance of any New Equity Securities in the Company pursuant to the Romay Option Agreement.

(f) No Shareholders may exercise its pre-emptive rights under this Section 5.03 unless the applicable Member Affiliate (as defined in Section 7.01) exercises its pre-emptive rights pursuant to Section 5.03 of Network's Operating Agreement to the same extent and proportion to which pre-emptive right were exercised hereunder.

*Section 5.04. Further Capital Contributions.*

No Shareholder shall be required to make Capital Contributions other than the initial Capital Contribution as set forth in this Article V. Nothing in this Section 5 shall prohibit the Company from issuing new Equity Securities in accordance with Section 5.02 and the other provisions set forth herein.

*Section 5.05. Resignations. Withdrawals of Capital.*

Except upon dissolution of the Company or as may be expressly set forth in this Agreement, no Shareholder shall have the right to withdraw from the Company or demand or receive the return of its Capital Contributions. No Shareholder shall be entitled to receive any interest on its Capital Contribution, Dividends or a return on its Capital Contributions unless expressly provided for in this Agreement.

ARTICLE VI  
DIVIDENDS

*Section 6.01. Dividends*

The Shareholders of the Company, by majority vote, may declare Dividends to the Shareholders in proportion to their respective Percentage Interest, at such times as they deem appropriate, in their sole discretion, but pursuant to the recommendation of the Board of Directors.

*Section 6.02. Withholding.*

Notwithstanding anything in this Agreement to the contrary, the Company is authorized to take any and all actions that are necessary or appropriate to ensure that the Company satisfies any and all withholding and tax payment obligations under any applicable provision of the Code or other applicable law. Without limiting the generality of the foregoing,

the Company may withhold any amount that it determines is required by law to be withheld from Dividends to any Shareholder. Any such withheld amounts shall be timely paid over to the appropriate taxing authority. Each Shareholder will timely provide any certification or file any agreement that is required by any taxing authority in order to avoid any withholding obligation that would otherwise be imposed on the Company, and shall indemnify the Company for any withholding tax liability imposed on the Company with respect to such Shareholder, except for any penalties or interest resulting from the Company's negligent failure to withhold or pay over amounts withheld.

## ARTICLE VII

### TRANSFER OF SHARES OF COMMON STOCK; TAG-ALONG RIGHTS; DRAG-ALONG RIGHTS

#### *Section 7.01. Transfer of Shares of Common Stock and Equity Securities Generally.*

Except for a Transfer of Shares of Common Stock or other Equity Securities issued by the Company specifically permitted by this Agreement, a Shareholder may not, directly or indirectly, Transfer any Shares of Common Stock or other Equity Securities issued by the Company held by such Shareholder without complying with Section 7.05 and other restrictions set forth in this Agreement. To the fullest extent permitted by applicable law, any purported Transfer of Shares of Common Stock or other Equity Securities in breach of this Agreement shall be null and void, and neither the Company nor the Shareholders shall recognize the same, whether for the purpose of making Dividends or otherwise. Any Shareholder who Transfers or attempts to Transfer any Shares of Common Stock or other Equity Securities issued by the Company except in compliance herewith shall be liable to, and shall indemnify and hold harmless, the Company and the other Shareholders for all costs, expenses, damages and other liabilities resulting therefrom.

As a condition to the transfer of any Equity Securities in the Company, the transferring Shareholder's affiliate that holds the membership interest in Network ("Member Affiliate") must also transfer a portion of its membership interest in Network to the same transferee (or any Affiliate of such transferee) that is proportionate to the Equity Securities in the Company that are being transferred (the "Corresponding Interest").

#### *Section 7.02. Effect of Permitted Transfer.*

Any Transfer of Shares of Common Stock or other Equity Securities that complies with this Agreement shall be effective to assign the right to become a Shareholder, and, without the need for any action or consent of any other Person, a transferee of such Shares of Common Stock or Other Equity Securities shall automatically be admitted as a Shareholder upon its execution of an Adoption Agreement. As a condition to the Company's obligation to effect a Transfer permitted hereunder, any transferee of Shares of Common Stock shall be required to become a party to this Agreement as a Shareholder, and shall have all the rights and obligations of a Shareholder hereunder, by executing an Adoption Agreement in the form of Exhibit 5.02 or in such other form that is satisfactory to the Board of Directors.

*Section 7.03. Securities Law Matters.*

Each Shareholder understands that the Company has not registered the Shares of Common Stock or other Equity Securities issued by the Company under any United States Federal or state securities or blue sky laws. No Shareholder shall Transfer any Shares of Common Stock or any other Equity Securities issued by the Company at any time if such action would constitute a violation of any United States Federal or state securities or blue sky laws or a breach of the conditions to any exemption from registration of the Shares of Common Stock or Equity Securities under any such laws or a breach of any undertaking or agreement of a Shareholder entered into pursuant to such laws or in connection with obtaining an exemption there under, and the Company shall not Transfer upon its books any Shares of Common Stock or other Equity Securities unless prior thereto the Company has received (or the Board of Directors has waived in writing the requirement that the Company receive) an opinion of counsel in form and substance reasonably satisfactory to the Company that such transaction is in compliance with this Section 7.03. Any certificate representing a Share or Shares of Common Stock or other Equity Security shall bear appropriate legends restricting the sale or other Transfer of such a Share or Shares of Common Stock or other Equity Security in accordance with applicable United States federal or state securities or blue sky laws and in accordance with the provisions of this Agreement.

*Section 7.04. Transfers to Permitted Assignees.*

(a) With five (5) Business Days' previous notice to the Board of Directors, any Shareholder may Transfer all or any part of its Shares of Common Stock or other Equity Securities issued by the Company to any other Person that is an Affiliate or a Permitted Assignee of such Shareholder, provided, however, that if at any time subsequent to such Transfer any such Person ceases to be an Affiliate or a Permitted Assignee of the Shareholder that originally effected the Transfer, then such Person shall automatically cease to be a Shareholder (whether for the purpose of making Dividends or otherwise) and all Shares of Common Stock held by such Person shall be deemed to be automatically Transferred back to the Shareholder that originally held it.

(b) The Shares of Common Stock of CV or ATV may be allocated among the current indirect owners of CV or ATV, in which case the Company shall issue the replacement Shares of Common Stock to be held directly by such current indirect owners of CV or ATV, as the case may be. Prior to any Transfer to such indirect owners to become effective, such indirect owners shall execute an Adoption Agreement.

(c) If, for any reason, the transferee ceases to be an Affiliate of the Person that originally transferred the Shares of Common Stock or other Equity Securities issued by the Company, the property of the Shares of Common Stock or other Equity Securities issued by the Company shall immediately thereupon revert to the property of the Person that originally held such Shares of Common Stock or Equity Securities issued by the Company, except in the case that the Affiliate, prior to effecting the transaction in which it ceases to be an Affiliate of the Person that originally transferred the Shares of Common Stock or other Equity Securities, grants the rights established in Sections 7.05, 7.06 and 7.07 in connection with the Shares of Common Stock or other Equity Securities held by such Affiliate.

*Section 7.05. Right of First Refusal.*

(a) Except for any Transfer covered by Section 7.04 or any Transfer under the ATV Option Agreement, prior to the exercise of any rights or imposition of obligations provided for in Sections 7.06 and 7.07 hereunder, if, at any time, either of the Shareholders (or any Additional Shareholder, as the case may be) shall receive from another Person (the "Offeror") a *bona fide* offer to purchase the Shares of Common Stock or other Equity Securities of the Company, of the Offeror for cash, in writing, signed by the Offeror setting forth all the material terms of the Offer for the Transfer (whether total or partial) (the "Offer") of such Shareholder's Shares of Common Stock or other Equity Security issued by the Company (the "Transferred Interest"), then the Shareholder who shall have received such Offer (the "Receiving Shareholder") shall, if it wishes to accept the Offer, forward a true and complete copy thereof to the other Shareholders (together, the "Non-Receiving Shareholders" and each, a "Non-Receiving Shareholder"), together with reasonable information as to the identity of the Offeror (e.g., its partners or directors, officers and controlling shareholders) and the terms of the Offer.

(b) In such event, the Non-Receiving Shareholders shall have the right, but not the obligation, within thirty (30) calendar days of receiving the copy of the Offer (the "First Refusal Period") from the Receiving Shareholder:

- (i) to notify the Receiving Shareholder of the Non-Receiving Shareholder's intent to purchase the Receiving Shareholder's Transferred Interest upon the same terms and conditions contained in the Offer, except as to the date, hour and place of closing and as otherwise provided hereunder in this item (i) Notice of election to purchase the Receiving Shareholder's Transferred Interest shall be addressed to the Receiving Shareholder and shall provide for the consummation of the transaction on the date set forth in the notice of election, which date shall be not more than thirty (30) days after receipt by the Receiving Shareholder of a Non-Receiving Shareholder's notice. In the event that more than one (1) Non-Receiving Party provides a notice of election, each such Non-Receiving Party shall be allocated a proportionate amount of the Receiving Shareholders' Transferred Interest, based upon such Non-Receiving Party's Percentage Interest. Such notice shall also set forth the hour and place of closing, which shall be in the offices of the Company (except otherwise agreed by the parties thereto), during usual business hours. Any such Transfer shall constitute a Permitted Transfer for purposes of this Agreement; or
- (ii) notify the Receiving Shareholder that the Non-Receiving Shareholder objects for reasonable reasons to the Offeror becoming a Shareholder in the Company. If the Non-Receiving Shareholder shall not have given notice of such objection within such thirty (30) day period, it shall be deemed that there is no objection to the Offeror becoming a Shareholder. If the objection was presented, the Board of Directors may prohibit the Transfer if the Board of Directors reasonably and in good faith determines that if the Offeror becomes a Shareholder, it is reasonably likely that the Company or its Affiliates will be materially disadvantaged or harmed.

(c) If the Non-Receiving Shareholder does not exercise its right to purchase the Transferred Interest as described above or its right to object to the transfer, the Receiving Shareholder shall be entitled to consummate the Transfer of its Transferred Interest to the Offeror upon the terms submitted in the Offer, within sixty (60) days of First Refusal Period having lapsed, and upon the Offeror's complying with the provisions of Sections 5.02 and 7.0 and the assignment of the Receiving Shareholder's Transferred Interest to the Offeror, the Offeror shall be admitted as a Shareholder of the Company in place of the Receiving Shareholder. As a condition precedent to the foregoing, the Offeror shall execute and deliver an instrument, in substance and form reasonably satisfactory to the Company substantially in the terms of Exhibit 5.02. However, if the transaction is a Tag-Along Sale, the Non-Receiving Shareholder shall have an additional five (5) calendar days as from the date the First Refusal Period lapsed, to exercise its Tag Along Right.

(d) Whether or not any transaction contemplated by the foregoing provisions of this Section 7.05 is consummated pursuant to the provisions of the Offer, all the provisions of this Section 7.02 shall apply to any subsequent offer or offers to purchase a Shareholder's Shares of Common Stock or other Equity Security issued by the Company.

(e) Any assignment of a Transferred Interest in the Company permitted under this Article VII shall be in writing, and shall be an assignment and transfer of all of the assignor's rights and obligations hereunder, and the assignee shall expressly agree in writing to be bound by all of the terms of this Agreement and assume and agree to perform all of the assignor's agreements and obligations existing or arising at the time of and subsequent to such assignment. Upon any such permitted assignment of the assignor's Transferred Interest, and after such assumption, the assignor shall be relieved of its agreements and obligations hereunder arising after such assignment and the assignee shall become a Shareholder in place of the assignor. The assignee shall pay all expenses incurred by the Company in admitting the assignee as a Shareholder.

*Section 7.06. Tag Along Rights.*

(a) If any Shareholder (or group of Shareholders acting together, as the case may be) proposes to Transfer any Shares of Common Stock in a Tag Along Sale, notwithstanding the provisions of Section 7.05, any Non-Receiving Shareholder may, at its option, elect to exercise its rights under this Section 7.06, as long as it has not exercised its rights under Section 7.05(b) (such rights, the "Tag Along Rights").

(b) In the event of a proposed Tag Along Sale, the Receiving Shareholder shall include, in the notice of the Offer referred to in Section 7.05(a) above, an offer to each Non-Receiving Shareholder to participate in such Tag Along Sale on the same terms and conditions, subject to the same agreements and for the same consideration, as indicated in the Offer. The exercise of the Tag Along Rights, in order to be effective, shall be made in writing by the Non-Receiving Shareholder during the term of the First Refusal Period or within five (5) calendar days of such First Refusal Period having lapsed (the "Tag Along Notice").

(c) The exercise of the Tag Along Rights by means of the Tag Along Notice shall grant the Non-Receiving Shareholder the right, but also will obligate the Non-Receiving

Shareholder, to complete a transaction in the same terms and conditions as expressed in the Offer, subject to Section 7.06(d) hereunder.

(d) If the Offeror, for any reason whatsoever, refuses to include Shares of Common Stock pertaining to the Non-Receiving Shareholder that exercised its Tag Along Rights in the Tag Along Sale, then the Receiving Shareholder will only be entitled to close the transaction involving the Transfer of the Transferred Interest pursuant to the terms of this Agreement, if the Shares of Common Stock in the Transfer include, pro rata to the relative holdings of Shares of Common Stock of the Shareholders participating in the Tag Along Sale (both the Receiving Shareholder and the Non-Receiving Shareholders that issued a Tag Along Notice), Shares of Common Stock of both the Receiving Shareholder and the Non-Receiving Shareholder that issued a Tag Along Notice. For such purposes, each participating Shareholder shall have the right to include, in such Tag Along Sale, a number of Shares of Common Stock in the Company equal to the product (rounded up to the nearest whole number) of (i) the quotient stemming from the division of (A) the number of Shares of Common Stock held by the Shareholder participating in the Tag Along Sale, by (B) the total number of Shares of Common Stock, multiplied by (ii) the number of Shares of Common Stock that are being Transferred pursuant to the Tag Along Sale.

*Section 7.07. Drag Along Rights.*

(a) In the case the Offer referred to in Section 7.05(a) enables it, and as long as all the following conditions are met:

(i) that the Receiving Shareholder's Shares of Common Stock represent, at least, more than fifty percent (50%) of the total outstanding Shares of Common Stock of the Company; and

(ii) that the Transferred Shares of Common Stock all, but not less than all, of the Shares of Common Stock and other Equity Securities issued by the Company then held by the Receiving Shareholder; and

(iii) the aggregate price offered by the Offeror for each Share of Common Stock or other Equity Security and the Corresponding Interest is based on a combined valuation of the Company and Network that is not less than the Combined Initial Contribution Amount,

then the Receiving Shareholder shall have the right, but not the obligation, (the "Drag Along Right") to drag in the proposed transaction all, but not less than all, of the Shares of Common Stock and other Equity Securities issued by the Company then held by the Non-Receiving Shareholders in terms and conditions *pari passu* with those of the Offer.

(b) The Receiving Shareholder shall be entitled to exercise its Drag Along Right by giving written notice thereof to the Non-Receiving Shareholders either together with the notice of the Offer referred to in Section 7.05(a), or within the first ten (10) calendar days of the First Refusal Period (the "Drag Along Notice").

(c) Once the Drag Along Notice has been given in accordance with the foregoing, the Non-Receiving Shareholders shall be bound to Transfer, pursuant to terms and conditions that are *pari passu* with those of the Offer, their respective Shares of Common Stock and other Equity Securities issued by the Company, jointly with the Receiving Shareholder.

(d) If the transaction is not closed within 60 Business Days of the Drag Along Notice, the Non-Receiving Shareholders shall no longer be bound by the Drag Along Right and shall solely be bound again if the whole process described herein is initiated again.

(e) If a Non-Receiving Shareholder defaults in transferring any Shares of Common Stock or other Equity Securities issued by the Company that were duly comprised by the Drag Along Notice pursuant to this Section 7.07, then the Receiving Shareholder shall appoint one of the Directors of the Company (the "Attorney"), who shall forthwith be deemed to be the duly appointed attorney of the defaulting Non-Receiving Shareholder with full power to execute complete and deliver in the name and on behalf of the failing Non-Receiving Shareholder all such documentation as is required to transfer the relevant Shares of Common Stock or other Equity Securities (including any agreements required to be entered into by all members by the Offeror) to the Offeror and the Attorney may receive and give a good discharge to the Offeror for the consideration due to the failing Non-Receiving Shareholder, enter the name of the Offeror in the register of Shareholders and take all such other actions as are necessary to perfect the Transfer. The Attorney shall procure that the consideration due to the Non-Receiving Shareholder is deposited into a separate bank account in the Company's name which the Company shall hold on trust (but without interest) for the Non-Receiving Shareholder until he shall be in compliance with the terms hereof.

*Section 7.08. Obligation Regarding Corresponding Interest*

For the avoidance of doubt, no Shareholder may Transfer (including a Permitted Transfer) any of its Shares of Common Stock unless the applicable Member Affiliate also transfers the Corresponding Interest at the same time and to the same transferee (or an Affiliate of such transferee). In addition, (A) in the event that a Transfer of a Transferred Interest is subject to Section 7.05 (Right of First Refusal), the Corresponding Interest to such Transferred Interest shall be subject to a right of first refusal in accordance with the provisions of Section 7.05 of Network's Operating Agreement, (B) a Shareholder may not exercise its tag along rights under Section 7.06 of this Agreement, unless the applicable Member Affiliate exercises its tag along rights under Section 7.06 of Network's Operating Agreement and (C) a Shareholder may not exercise its drag along rights under Section 7.07 of this Agreement, unless the applicable Member Affiliate exercises its drag along rights under Section 7.07 of Network's Operating Agreement.

*Section 7.09 Company IPO.*

In the event of a Qualified Public Offering, the provisions of Sections 7.01, 7.05, 7.06, 7.07 and 7.08 shall terminate.

*Section 7.10 FCC Compliance.*

The Shareholders acknowledge and agree that to the extent the Company holds any licenses, permits or other authorizations issued by the Federal Communications Commission (the "FCC"), any issuance or assignment or transfer of Shares of Common Stock or other ownership interests or Equity Securities in the Company may be subject to the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission (the "FCC"), including any applicable restrictions on the ownership and control of broadcast stations by alien entities. No issuance or assignment or transfer of Shares of Common Stock or other ownership interests or Equity Securities in the Company that would require the prior approval of the FCC shall be effective without such prior approval.

ARTICLE VIII  
CERTAIN OTHER MATTERS

*Section 8.01. [reserved].*

*Section 8.02. Dissolution.*

The Company shall dissolve upon the first to occur of the following: (a) subject to Section 4.03(d) and the Delaware Act, the Supermajority Consent of the Shareholders to dissolve the Company; (b) at any time there are no Shareholders unless the Company is continued without dissolution in accordance with the Delaware Act; and (c) the entry of a decree of dissolution under the Delaware Act. The Company shall terminate when all its assets, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Shareholders in the manner provided for in Article VI and the Certificate of Incorporation shall have been canceled in the manner required by the Delaware Act.

*Section 8.03. Liquidation.*

(a) Subject to the applicable requirements of Section 4.03(d), following dissolution pursuant to Section 8.02, all the business and affairs of the Company shall be liquidated and wound up. The Board of Directors shall act as liquidating trustee and wind up the affairs of the Company pursuant to this Agreement.

(b) The proceeds of the liquidation of the Company will be distributed (i) first, to creditors of the Company (including Shareholders who are creditors), to the extent otherwise permitted by law in satisfaction of all the Company's debts and liabilities (whether by payment or by making reasonable provision for payment thereof), and (ii) second, to each Shareholder in accordance with the principles of Article VI.

*Section 8.04. Resignation.*

Other than by a Transfer in accordance with this Agreement all its Shares of Common Stock, a Shareholder may not resign from the Company.

*Section 8.05. Tax Elections.*

Any and all federal, state or local tax elections for the Company shall be made by the CEO in its reasonable discretion. In making such elections, the CEO shall take into account tax matters with respect to the Company that would adversely affect a Shareholder and shall use its good faith efforts to consult with such Shareholder and to make elections that have the least adverse effect on that Shareholder, provided that such election(s) do not have a material adverse effect on the Company or any other Shareholder.

*Section 8.06. [reserved].*

*Section 8.07. Shareholder Information Rights.*

(a) Monthly Financial Statements. The Company shall deliver to each Shareholder, within thirty (30) calendar days after the end of each calendar month (other than the last calendar month of each such fiscal year):

(i) an unaudited balance sheet as at the end of such calendar month; and

(ii) an unaudited income statement and statement of cash flows for such calendar month and fiscal year to date;

for the Company and its subsidiaries (on a consolidated basis), excluding footnotes thereto, setting forth in each case, in comparative form, the financial statement for the corresponding period in the previous fiscal year (provided that such comparative financial statements need only be included for the monthly periods beginning after January 1, 2010), all prepared in accordance with GAAP (applicable to non-public companies) consistently applied, subject to changes resulting from normal year-end adjustments (that are not expected to be material in amount or significance).

(b) Annual Financial Statements. The Company shall deliver to each Shareholder Entity, within one hundred and twenty (120) calendar days after the end of each fiscal year of the Company:

(i) an audited balance sheet as at the end of such year; and

(ii) an audited income statement and statement of cash flows for such year;

for the Company and its subsidiaries (on a consolidated basis), including any footnotes thereto, prepared in accordance with GAAP (applicable to non-public companies) consistently applied (except as otherwise disclosed in the footnotes).

(c) Inspection Rights. Each Shareholder or its duly authorized representatives shall have the right, during normal business hours and upon seven (7) Business Days prior written

notice to the Company, to inspect and copy the Company's books and records at the requesting Shareholder's expense; provided that (i) the Company shall not be required to make available materials that the Company reasonably determines would, if made available, pose a material competitive risk to the Company if disclosed to such Shareholder; provided that the Company delivers a written certification of such determination to the requesting Shareholder together with a general description of the nature of the materials withheld and the nature of the competitive risk; and (ii) such inspection may be requested by a Shareholder only for the purpose of determining compliance with the terms of this Agreement.

(d) Limitation on Other Rights. The rights of the Shareholders under this Section 8.07 are to the exclusion of any other rights to information that may be available to the Shareholders under the Delaware Act or common law in their capacities as Shareholders of the Company.

ARTICLE IX  
MISCELLANEOUS

*Section 9.01. Notices.*

All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise delivered by hand or by messenger addressed:

- (a) if given to the Company, to the following address (and fax number):  
13001 NW 107<sup>th</sup> Avenue  
Hialeah Gardens  
Miami, Florida 33018  
Fax: (305) 592-0413

(b) if given to any Shareholder, to the person and at the address (and, if applicable, fax number) set forth opposite its name on Schedule A, or at such other address (and, if applicable, fax number) as such Shareholder may hereafter designate by written notice to the Company.

All such notices shall be deemed to have been delivered and given for all purposes (i) on the delivery date if delivered by confirmed facsimile, (ii) on the delivery date if delivered personally to the party to whom the same is directed, (iii) one (1) business day after deposit with a commercial overnight carrier, with written verification of receipt, or (iv) five (5) business days after the mailing date, whether or not actually received, if sent by U.S. mail, return receipt requested, postage and charges prepaid, or any other means of rapid mail delivery for which a receipt is available addressed to the receiving party as specified on the signature page of this Agreement. Changes of the person to receive notices or the place of notification shall be effectuated pursuant to a notice given under this Section 9.01.

*Section 9.02. Failure to Pursue Remedies.*

The failure of any party to seek redress for breach of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a breach, from having the effect of an original breach.

*Section 9.03. Cumulative Remedies.*

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

*Section 9.04. Parties in Interest.*

This Agreement shall be binding upon and inure to the benefit of all the parties hereto and their successors and assigns, and their legal representatives. No Shareholder may assign this Agreement or any of its rights, interests or obligations in connection with a Transfer of Shares of Common Stock hereunder except to the extent such rights, interests and obligations relate to Shares of Common Stock and the Transfer of such Shares of Common Stock is provided for or contemplated herein. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Shareholders or their respective permitted successors or assigns or, to the extent provided by this Agreement, the Shareholders' respective Affiliates, any rights or remedies under or by reason of this Agreement.

*Section 9.05. Headings.*

The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

*Section 9.06. Severability.*

The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

*Section 9.07. Counterparts.*

This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

*Section 9.08. Entire Agreement.*

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

*Section 9.09. Governing Law.*

This Agreement and the rights of the parties hereto shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Delaware Act, the provisions of this Agreement shall control and take precedence. To the fullest extent permitted by applicable law, each of the parties hereto irrevocably agrees that any legal action or proceeding arising out of this Agreement shall be brought only in the state or United States Federal courts located in Miami-Dade County in the State of Florida. Each party hereto irrevocably consents to the service of process outside the territorial jurisdiction of such courts in any such action or proceeding by the mailing of such documents by registered United States mail, postage prepaid, if to the Company, to the address of its principal place of business, and if to any Shareholder, to the respective address for such Shareholder set forth on Schedule A.

*Section 9.10. Confidentiality.*

Each Shareholder expressly acknowledges that such Shareholder may receive confidential and proprietary information relating to the Company (including pursuant to Section 8.07), including information relating to the Company's financial condition and business plans, and that the disclosure of such confidential information to a third party would cause irreparable injury to the Company. Except with the prior written consent of the Company, no Shareholder shall disclose any such information to a third party (other than (i) on a "need to know" basis to any Affiliate or any employee, agent, representative or contractor of such Shareholder or its Affiliates or (ii) in connection with any disclosure made to a prospective transferee (each of whom shall agree to maintain the confidentiality of such information)), and each Shareholder shall use reasonable efforts to preserve the confidentiality of such information. The obligations of a Shareholder under this Section 9.10 shall survive the termination of this Agreement or cessation of a Shareholder's status as a Shareholder for a period of one year thereafter. Information exchanged between Shareholders shall be non-confidential unless exchanged pursuant to a separate confidentiality agreement executed between such Shareholders. Notwithstanding the foregoing, a Shareholder shall not be bound by the confidentiality obligations in this Section 9.10 with respect to any information that is currently or becomes: (a) required to be disclosed by such Shareholder pursuant to applicable law, including federal or state securities laws, or a domestic national securities exchange rule (but in each case only to the extent of such requirement); (b) required to be disclosed in order to protect such Shareholder's interest in the Company or enforce such Shareholder's rights under this Agreement (but in each case only to the extent of such requirement and only after consultation with the Company); (c) publicly known or available in the absence of any improper or unlawful action on the part of such Shareholder; (d) known or available to such Shareholder via legitimate means other than through or on behalf of the Company or the other Shareholders.

*Section 9.11. Amendments.*

In accordance with Section 4.03(b), this Agreement may be amended or waived from time to time by an instrument in writing signed by Shareholders constituting Supermajority Consent, unless such amendment or waiver is authorized otherwise in this Agreement.

*Section 9.12. Absence of Presumption.*

The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by such parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

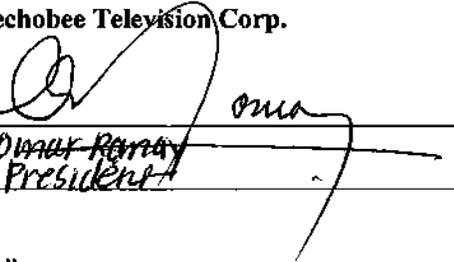
*Section 9.13. Non-Competition.*

Beginning on the Closing date and ending three years from the date of this Agreement, no Shareholder shall directly or indirectly as owner, partner, joint venturer, stockholder, employee, broker, agent, principal, trustee, corporate officer, director, licenser, or in any capacity whatsoever engage in, become financially interested in, be employed by or have any connection with, any business that is involved with Station Activities and in direct competition with the Company within the United States without prior written consent of all the other Members.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

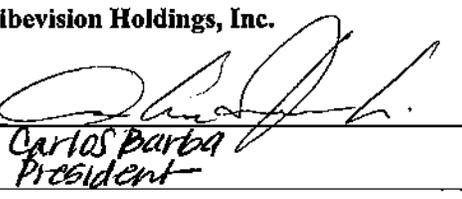
"Okeechobee"

**Okeechobee Television Corp.**

By:   
Its: Omar Rama  
President

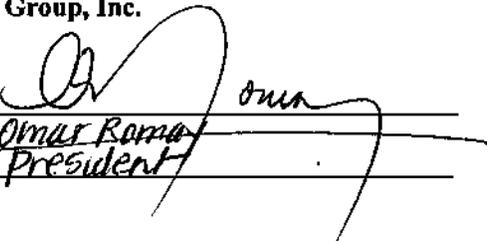
"CV"

**Caribevision Holdings, Inc.**

By:   
Its: Carlos Barba  
President

"Orly"

**Orly Group, Inc.**

By:   
Its: Omar Rama  
President

**SCHEDULE A**  
**Shareholders, Percentage Interests and Shares of Common Stock**  
for  
**ATV-CV STATION GROUP, INC.**

Pursuant to the Contribution Agreement and the Shareholders' Agreement, the Shareholders hereby provide with a listing of the Initial Shareholders of the Company, its Initial Capital Contribution and other information as required in the Shareholders' Agreement of the Company

<u>Name and Address of Initial Shareholder</u>	<u>Initial Capital Contribution</u>	<u>Shares</u>	<u>Initial Percentage Interest</u>
Okeechobee Television Corp. 13001 N.W. 107th Avenue Hialeah Gardens, FL 33018	\$800	392	40%
Orly Group, Inc. 13001 N.W. 107th Avenue Hialeah Gardens, FL 33018	\$200	98	10%
Caribevision Holdings, Inc. 1520 NW 79 <sup>th</sup> Avenue Miami, FL 33126	\$1,000	490	50%

Under the Romay Option Agreement, the Company has agreed to issue 20 Shares of Common Stock to Mr. Omar Romay, the acting CEO of the Company, upon his exercise of the Romay Option Agreement in accordance with the terms and conditions specified in such Romay Option Agreement.

Each of ATV and CV have entered into a Warrant Agreement with the Company, whereby each of ATV and CV have been issued Seventeen Thousand Five Hundred (17,500) warrants convertible into Shares of Common Stock, in accordance with the terms and conditions specified in each such Warrant Agreement.

**EXHIBIT 4.01**

**Initial Directors of the Company**

Alejandro Burillo Azcarraga  
Emilio Braun  
Paolo Vasile  
Massimo Musolino  
Omar Romay  
Marcelo Soldano  
Damian Romay  
Fabian Cainzos

**EXHIBIT 5.02**

**Form of Adoption Agreement**

This ADOPTION AGREEMENT (this "Adoption Agreement") is executed pursuant to the terms of the Shareholders' Agreement of ATV- CV Station Group, Inc. (the "Company") dated as of [ ], 2009, a copy of which is attached hereto and is incorporated herein by reference (the "Shareholders' Agreement"), by the undersigned (the "Additional Shareholder"). By execution and delivery of this Adoption Agreement, the Additional Shareholder agrees as follows:

SECTION 1. Acknowledgment. The Additional Shareholder acknowledges that such Additional Shareholder is acquiring Shares of Common Stock (as defined in the Shareholders' Agreement) in the Company subject to the terms and conditions of the Shareholders' Agreement.

SECTION 2. Agreement. The Additional Shareholder (a) agrees that all Shares of Common Stock in the Company acquired by such Additional Shareholder shall be bound by and subject to the terms of the Shareholders' Agreement and (b) hereby adopts the Shareholders' Agreement with the same force and effect as if it were originally a party thereto.

SECTION 3. Notice. Any notice required to be provided by the Shareholders' Agreement shall be given to the Additional Shareholder at the address listed beside such Additional Shareholder's signature below.

SECTION 4. Governing Law. This Adoption Agreement and the rights of the parties hereto shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

Executed and dated this        day of        .

Additional Shareholder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address for Notices:

\_\_\_\_\_  
\_\_\_\_\_