

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this “Agreement”), dated as of [●], 2019, is by and between LIBERMAN BROADCASTING, INC., a Delaware corporation (the “Company”) and the warrant holders listed on Annex 1 hereto (collectively, the “Holders”).

WHEREAS, on November 21, 2018, the Company and certain of its Affiliates commenced voluntary cases captioned *In re LBI Media Inc., et al.*, Case No. 18-12655 (CSS) Jointly Administered under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, the Company filed the *Third Amended Joint Chapter 11 Plan of Reorganization of LBI Media, Inc. and Its Affiliated Debtors*, dated as of April 12, 2019 [D.I. 829] (as it may be further amended, modified and supplemented from time to time, the “Plan”) with the Bankruptcy Court;

WHEREAS, on April 17, 2019, the Bankruptcy Court entered the *Order Confirming Third Amended Joint Chapter 11 Plan of Reorganization of LBI Media, Inc. and Its Affiliated Debtors* [D.I. 839];

WHEREAS, in connection with the consummation of the transactions contemplated by the Plan, the parties hereto wish to enter into this Agreement for the issuance of certain warrants in the Company (the “Warrants”) and to reflect certain rights and obligations with respect to the Company and the Holders;

WHEREAS, pursuant to, and effective upon the effective date of, the Plan, this Agreement shall be deemed to be valid, binding, and enforceable in accordance with its terms, and each Holder shall be bound hereby, in each case, without the need for execution by any party other than the Company;

WHEREAS, the Company and the Holders acknowledge and agree that the total fair market value of all the Warrants issued pursuant to this Agreement is equal to the total Fair Market Value of the shares of Class B Common Stock that would be issued were the Warrants to be exercised on the date hereof;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and each Holder; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

- (a) “Affiliate” has the meaning set forth in Rule 12b-2 of the Exchange Act.
- (b) “Aliens” has the meaning set forth in Section 4.3(g) hereof.
- (c) “Board of Directors” means the Board of Directors of the Company.
- (d) “Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.
- (e) “Class A Common Stock” means the shares of the Company’s Class A common stock, par value \$0.001 per share, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Company’s assets, reorganization, reclassification or similar transaction involving the Company.
- (f) “Class B Common Stock” means the shares of the Company’s Class B common stock, par value \$0.001 per share, and shall include any successor security as a result of any recapitalization, merger, business combination, sale of all or substantially all of the Company’s assets, reorganization, reclassification or similar transaction involving the Company.
- (g) “Closing” has the meaning set forth in Article III.
- (h) “Closing Date” has the meaning set forth in Article III.
- (i) “Common Stock” means the Class A Common Stock or the Class B Common Stock.
- (j) “Communications Laws” means the Communications Act of 1934, as amended and the rules, regulations and policies of the Federal Communications Commission (or any successor agency).
- (k) “Convertible Securities” means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.
- (l) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(m) “Exercise Date” means any date on which any Holder exercises the right to purchase the Warrant Shares, in whole or in part, pursuant to and in accordance with the terms and conditions described herein.

(n) “Exercise Form” has the meaning set forth in Section 4.3(d) hereof.

(o) “Exercise Price” has the meaning set forth in Section 4.1 hereof.

(p) “Fair Market Value” of the Common Stock on any date of determination means:

(i) if the Common Stock is listed for trading on a national securities exchange, the volume weighted average closing sale price per share of the Common Stock for the thirty (30) consecutive trading days immediately prior to such date of determination, as reported by the national securities exchange;

(ii) if the Common Stock is not listed on a national securities exchange but is listed in the over-the-counter market, the average last quoted sale price for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the thirty (30) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(iii) in all other cases,

(A) as agreed upon in good faith by the Board of Directors and the Majority Affected Holders, or

(B) in the sole discretion of the Board of Directors, as determined by an independent accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing.

The Fair Market Value shall be determined without reference to early hours, after hours or extended market trading.

The foregoing adjustments shall be made to the Fair Market Value in accordance with the terms hereof, as may be necessary or appropriate to effectuate the intent of this Agreement and to avoid unjust or inequitable results as determined in good faith by the Board of Directors.

(q) “Fully Diluted” means the Total Shares outstanding as of the applicable measurement date together with all Common Stock then issuable upon (i) the conversion of Convertible Securities at the then applicable conversion rate, and (ii) the exercise of any Options; provided that, for purposes of clauses (i) and (ii), all conditions to the convertibility and/or exercisability of Convertible Securities and Options of the Company, shall be deemed to have been satisfied and the number of shares issuable upon exercise of the Warrants shall be deemed to be the number of shares of Class B Common Stock issuable if the Warrants are exercised on a cashless basis pursuant to Section 4.3(b) as of the date of determination.

(r) “Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

(s) “Holders” means, collectively (i) the Persons listed on Annex 1 hereto, and (ii) their respective successors or permitted assigns or transferees.

(t) “Issuance Notice” has the meaning set forth in Section 4.9(a) hereof.

(u) “Law” means all laws, statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

(v) “Majority Affected Holders” means, at any particular date, the Persons holding of record or deemed to be holding of record, at such date, a majority of the total number of all Warrant Shares held of record or deemed to be held of record by such Persons that are affected by any particular provision of this Agreement at such time, assuming the Warrants had been exercised as of such date in accordance with the terms of this Agreement.

(w) “Majority Holders Consent” means, at any particular date, the consent, approval or vote of Persons holding of record or deemed to be holding of record, at such date, a majority of the total number of all Warrant Shares held of record or deemed to be held of record by such Persons at such date, assuming the Warrants had been exercised as of such date in accordance with the terms of this Agreement.

(x) “Management Incentive Plan” means any plan or plans or arrangements, adopted by the Board of Directors and from time to time in effect for the benefit of directors, officers and/or other employees of or consultants to the Company and/or any of its Subsidiaries, providing for the grant of stock options, restricted stock or other equity incentive awards in accordance with the terms and conditions therein stated or stated in any accompanying agreements.

(y) “Options” means any warrants (including Warrants) or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

(z) “Organic Change” means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company’s equity securities or assets or other transaction, in each case which is effected in such a way that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Common Stock, other than a transaction which triggers an adjustment pursuant to Sections 5.2, or 5.3.

(aa) “Person” means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, or any other entity.

(bb) “Preemptive Share Period” has the meaning set forth in Section 4.9(b) hereof.

(cc) “Preemptive Shares” has the meaning set forth in Section 4.9(a) hereof.

(dd) “Proposed Shares” has the meaning set forth in Section 4.9(a) hereof.

(ee) “Registered Holder” has the meaning set forth in Section 2.2(b) hereof.

(ff) “Regulatory Approval” means any notice or approval which the Company (or any Affiliate of the Company) is required to file with or obtain from any Governmental Authority with jurisdiction over the Company or its Affiliates in order to complete a Transfer or issue Common Stock to a Holder in compliance with applicable law (including the Communications Laws).

(gg) “SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

(hh) “Securities Act” means the Securities Act of 1933, as amended.

(ii) “Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company or other business entity (other than a corporation), a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses or shall be or control the general partner, the managing member or entity performing similar functions of such partnership, limited liability company or other business entity.

(jj) “Total Shares” means the aggregate of the Class A Common Stock and the Class B Common Stock.

(kk) “Transfer” means any transfer, sale, assignment or other disposition.

(ll) “Warrant Register” has the meaning set forth in Section 2.2(a) hereof.

(mm) “Warrant Shares” means the shares of Class B Common Stock issued upon the exercise of a Warrant.

(nn) “Warrants” has the meaning set forth in the Recitals.

Section 1.2 Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.1 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words “hereof,” “herein,” “hereunder” and words of similar import refer to this Agreement as a whole.

(c) References to “\$” are to dollars in lawful currency of the United States of America.

(d) The Exhibits attached hereto are an integral part of this Agreement.

ARTICLE II

WARRANTS

Section 2.1 Issuance of Warrants.

(a) On the terms and subject to the conditions of this Agreement, at the Closing hereunder, the Company shall issue the Warrants to the Holders.

(b) The maximum number of shares of Class B Common Stock issuable pursuant to exercise of the Warrants shall be [●] shares, as such amount may be adjusted from time to time pursuant to Sections 5.2, or 5.3.

Section 2.2 Registration.

(a) The Company shall keep, or cause to be kept, at an office designated for such purpose, books (the “Warrant Register”) in which, subject to such reasonable regulations as it may prescribe, it shall register the Warrants and exercises, exchanges, cancellations and transfers of outstanding Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form reasonably satisfactory to the Company. No service charge shall be made for any exchange or registration of transfer of the

Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed on any Registered Holder in connection with any such exchange or registration of transfer.

(b) Prior to due presentment for registration of transfer or exchange of any Warrants in accordance with the procedures set forth in this Agreement, the Company may deem and treat the person in whose name such Warrants are registered upon the Warrant Register (the “Registered Holder” of such Warrants) as the absolute owner of such Warrants, for all purposes including, without limitation, for the purpose of any exercise thereof (subject to Section 4.3(a)), and for all other purposes, and the Company shall not be affected by notice to the contrary. The Company will not be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

ARTICLE III

THE CLOSING

The closing under this Agreement (the “Closing”) will take place at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 at 10:00 a.m., local time, on the date hereof, or at such other time and on such other date or place as may be mutually agreed upon in writing by the Holders and the Company. The date of the Closing is herein called the “Closing Date.” At the Closing, the Company shall (among other things) issue to the Holders the Warrants.

ARTICLE IV

TERMS AND EXERCISE OF WARRANTS

Section 4.1 Exercise Price. Each Warrant shall entitle each Holder, subject to the provisions of this Agreement, the right to purchase from the Company one share of Class B Common Stock (subject to adjustment from time to time as provided in Article V hereof), at the price of \$0.01 per share (subject to adjustment from time to time as provided in Article V, the “Exercise Price”).

Section 4.2 [Reserved].

Section 4.3 Method of Exercise.

(a) In connection with the exercise of any Warrant, (i) a Holder shall surrender such Warrant (or portion thereof) to the Company corresponding to the number of Warrant Shares being exercised, which may include up to the aggregate number of Warrant Shares for which the Warrants are exercisable and (ii) the Exercise Price shall be paid, at the option of such Holder, (x) in United States dollars by wire transfer to an account specified in writing by the Company to such Holder, in immediately available funds in an amount equal to the aggregate Exercise Price for such Warrant Shares as specified in the Exercise Form or (y) by cashless exercise as set forth in Section 4.3(b).

(b) In lieu of paying the Exercise Price by wire transfer, a Holder may elect to exercise Warrants by authorizing the Company to withhold and not issue to such Holder, in payment of the Exercise Price thereof, a number of such Warrant Shares equal to (x) the number of Warrant Shares for which the Warrants are being exercised, multiplied by (y) the Exercise Price, and divided by (z) the Fair Market Value on the Exercise Date (and such withheld shares shall no longer be issuable under such Warrants, and the Holder shall not have any rights or be entitled to any payment with respect to such withheld shares).

(c) Upon exercise of any Warrants, the Company shall, as promptly as practicable, calculate and transmit to the Holder in a written notice the number of shares of Class B Common Stock issuable in connection with any exercise (including an explanation of any adjustments made pursuant to Article V). Such written notice from the Company shall also set forth the cost basis for such shares of Class B Common Stock issued pursuant to such exercise.

(d) Subject to the terms and conditions of this Agreement, the Holder of any Warrants may exercise, in whole or in part, such Holder's right to purchase the Warrant Shares issuable upon exercise of such Warrants by properly completing and duly executing the exercise form for the election to exercise such Warrants (an "Exercise Form") substantially in the form of Exhibit A.

(e) Any exercise of Warrants pursuant to the terms of this Agreement shall be irrevocable as of the date of delivery of the Exercise Form and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with the terms of this Agreement.

(f) The Company reserves the right reasonably to reject any and all Exercise Forms that it determines are not in proper form or for which any corresponding agreement by the Company to exchange would, in the opinion of the Company, be unlawful. Any such determination by the Company shall be final and binding on the Holder of the Warrants, absent manifest error. The Company further reserves the right to request such information (including, without limitation, information with respect to citizenship, other ownership interests and Affiliates) as the Company may deem appropriate, in its sole and absolute discretion, to determine whether an exchange would (i) be unlawful, (ii) subject the Company to any limitation under the Communications Laws that would not apply to the Company but for such exchange, or (iii) limit or impair any business activities of the Company under the Communications Laws, which shall be furnished promptly by any Holder from whom such information is requested. Moreover, the Company reserves the absolute right to waive any of the conditions to any particular exercise of Warrants or any defects in the Exercise Form(s) with regard to any particular exercise of Warrants. The Company shall provide prompt written notice to the Holder of any such rejection or waiver.

(g) Notwithstanding any provisions contained herein to the contrary, no Holder shall be entitled to exercise any Warrant until all Regulatory Approvals required to be made to or obtained from any Governmental Authority with jurisdiction over the

Company or its Subsidiaries have been made or obtained. In the event that all required Regulatory Approvals are not received, the Holders shall continue to hold their Warrants. To the extent necessary to comply with the Communications Laws, the Company may prohibit the exercise of Warrants which may, in the Company's sole determination, cause more than 25% of the Company's outstanding equity interests or the equity of any Subsidiary of the Company to be directly or indirectly owned or voted by or for the account of aliens or their representatives or by a foreign government or representative thereof or by any corporation or other legal entity organized under the laws of a foreign country (collectively "Aliens"), or by any other entity the equity of which is owned, controlled by, or held for the benefit of, Aliens if such ownership would cause the Company or any of its Subsidiaries to be in violation of the Communications Laws.

Section 4.4 Issuance of Class B Common Stock.

(a) Upon the effectiveness of any exercise of any Warrants pursuant to Section 4.3, the Company shall, subject to Section 4.6, promptly at its expense, and in no event later than five (5) Business Days after the Exercise Date, cause to be issued as directed by the Holder of such Warrants the total number of whole shares of Class B Common Stock for which such Warrants are being exercised (as the same may have been adjusted pursuant to Article V) in such denominations as are requested by the Holder and registered as directed by the Holder.

(b) The Warrant Shares shall be deemed to have been issued at the time at which all of the conditions to such exercise set forth in Section 4.3 have been fulfilled, and the Holder, or other person to whom the Holder shall direct the issuance thereof, shall be deemed for all purposes to have become the holder of such Warrant Shares at such time.

Section 4.5 Reservation of Shares.

(a) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock solely for the purpose of issuance upon the exercise of the Warrants, a number of shares of Class B Common Stock equal to the aggregate Warrant Shares issuable upon the exercise of all outstanding Warrants. The Company shall use commercially reasonable efforts to take all such actions as may be necessary to assure that all such shares of Class B Common Stock may be so issued without violating the Company's governing documents, any agreements to which the Company is a party on the date hereof, any requirements of any national securities exchange upon which shares of Class B Common Stock may be listed or any applicable Laws. The Company shall not take any action which would cause the number of authorized but unissued shares of Class B Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Warrants.

(b) The Company covenants that it will take such actions as may be necessary or appropriate in order that all Warrant Shares issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and non-assessable, and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes, liens and charges with respect to the issuance thereof. If

at any time the number and kind of authorized but unissued shares of the Company's capital stock shall not be sufficient to permit exercise in full of the Warrants, the Company will as promptly as practicable take such corporate action as may, in the opinion of its counsel, be reasonably necessary (including seeking stockholder approval, if required) to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes. The Company agrees that its issuance of Warrants shall constitute full authority to its officers who are charged with the issuance of Warrant Shares to issue Warrant Shares upon the exercise of Warrants.

(c) The Company represents and warrants to the Holders that the issuance of the Warrants and the issuance of shares of Class B Common Stock upon exercise thereof in accordance with the terms hereof will not constitute a breach of, or a default under, any other material agreements to which the Company is a party on the date hereof.

Section 4.6 Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to issue any fraction of a share of its capital stock in connection with the exercise of any Warrants, and in any case where the Holder of Warrants would, except for the provisions of this Section 4.6, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Warrants, the Company shall, upon the exercise of such Warrants, issue or cause to be issued only the largest whole number of Warrant Shares issuable upon such exercise (and such fraction of a share will be disregarded, and the Holder shall not have any rights or be entitled to any payment with respect to such fraction of a share); provided that the number of whole Warrant Shares which shall be issuable upon the contemporaneous exercise of any Warrants shall be computed on the basis of the aggregate number of Warrant Shares issuable upon exercise of all such Warrants.

Section 4.7 Close of Books; Par Value.

(a) The Company shall not close its books against the transfer of any Warrants or any Warrant Shares in any manner which interferes with the timely exercise of such Warrants.

(b) Without limiting Section 4.5(b),

(i) the Company shall use commercially reasonable efforts to, from time to time, take all such action as may be necessary to assure that the par value per share of the unissued shares of Class B Common Stock acquirable upon exercise of the Warrants is at all times equal to or less than the Exercise Price then in effect; and

(ii) the Company will not increase the stated or par value per share, if any, of the Class B Common Stock above the Exercise Price per share in effect immediately prior to such increase in stated or par value.

Section 4.8 Payment of Taxes. In connection with the exercise of any Warrants, the Company shall not be required to pay any tax or other charge imposed in respect of any transfer involved in the Company's issuance and delivery of shares of Class B Common Stock (including certificates therefor) (or any payment of cash or other property in lieu of such shares) to any

recipient other than the Holder of the Warrants being exercised, and in case of any such tax or other charge, the Company shall not be required to issue or deliver any such shares (or cash or other property in lieu of such shares) until (x) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Company or (y) it has been established to the Company's satisfaction that any such tax or other charge that is or may become due has been paid.

Section 4.9 Pre-emptive Rights.

(a) Subject to Section 4.9(d), in the event that the Company or any of its Subsidiaries proposes to sell or otherwise issue new Common Stock, Options, or Convertible Securities in respect thereof (the "Preemptive Shares"), in each case, each Holder shall have the right to acquire that number or amount of such new Preemptive Shares, at the price and upon the same terms and conditions as such Preemptive Shares are to be offered or placed by the Company, as shall enable such Holder to maintain the percentage equity interest of such Holder in the Company on a Fully Diluted basis immediately prior to such issuance. The Company shall provide written notice (an "Issuance Notice") of any proposed issuance that shall set forth the material terms and conditions of the proposed issuance, including: (i) the number of Preemptive Shares proposed to be issued (the "Proposed Shares") and the percentage of the Company's outstanding Total Shares, on a Fully Diluted basis, that such issuance would represent; (ii) the proposed issuance date, which shall be at least (10) ten Business Days from the date of the Issuance Notice; and (iii) the proposed purchase price per share of the Preemptive Shares. No such Preemptive Shares shall be issued by the Company to any person unless the Company has delivered an Issuance Notice in accordance with this Section 4.9 at least ten (10) Business Days prior to the date of such issuance, or such issuance is subject to the right of each Holder to acquire such Preemptive Shares pursuant to this Section 4.9 within ten (10) Business Days of notice of the Company's intent to effect such issuance.

(b) Each Holder shall for a period of ten (10) Business Days following the receipt of an Issuance Notice (the "Preemptive Share Period") have the right to irrevocably elect to purchase, at the purchase price set forth in the Issuance Notice, an amount of Preemptive Shares less than or equal to the product of (x) the total number of Proposed Shares and (y) a fraction determined by dividing (A) the number of shares of Total Shares beneficially owned by such Holder immediately prior to such issuance, assuming the Warrants of such Holder are exercised on a cashless basis pursuant to Section 4.3(b) by (B) the Total Shares outstanding on such date immediately prior to such issuance, calculated on a Fully Diluted basis, by delivering a written notice to the Company. If the Company is proposing to issue, sell or distribute Preemptive Shares for consideration other than all cash, and subject to the limitations on the rights set forth in this Section 4.9, the Company shall accept from the Holder either non-cash consideration that is reasonably comparable to the non-cash consideration proposed by the Company or the cash value of such non-cash consideration, in each case as determined in good faith by the Board of Directors. Such Holder's election to purchase Preemptive Shares shall be binding and irrevocable. If the Holder fails to duly elect to purchase any such shares prior to the end of the Preemptive Share Period, such Holder shall be deemed to have elected not to purchase any Preemptive Shares.

(c) No later than five (5) Business Days following the expiration of the Preemptive Share Period, the Company shall notify the Holder in writing of the number of Preemptive Shares that such Holder has agreed to purchase or if such Holder has declined to purchase Preemptive Shares. In the event the Holder fails to exercise its right under this Section 4.9 to purchase Preemptive Shares, following the date of the expiration of the Preemptive Share Period, the Company shall be free to complete the proposed issuance or sale of Preemptive Shares described in the Issuance Notice with respect to any Preemptive Shares not elected to be purchased pursuant to this Section 4.9 in accordance with the terms and conditions set forth in the Issuance Notice so long as such issuance or sale is closed within sixty (60) Business Days after the expiration of such Preemptive Share Period. In the event the Company has not sold such Preemptive Shares within such time period, the Company shall not thereafter issue or sell any Preemptive Shares without first again offering such shares to the Holders in accordance with the procedures set forth in this Section 4.9.

(d) This Section 4.9 shall not apply to the issuance of any capital stock or rights: (i) pursuant to the exercise, conversion or exchange of any Convertible Securities or Options or rights in accordance with their terms if such Convertible Securities or Options were issued prior to the Closing Date or if such rights being exercised, converted or exchanged were issued by the Company after the date hereof in compliance with the provisions of this Section 4.9; (ii) pursuant to any Management Incentive Plan; (iii) as consideration in any consolidation, merger, payment for any bona fide ordinary course third-party services or any similar transaction involving the Company or any of its Subsidiaries or as consideration for the bona fide acquisition by the Company or any of its Subsidiaries of assets or another business entity; (iv) pursuant to any public offering pursuant to the Securities Act; (v) as Warrant Shares upon exercise of the Warrants; and (vi) to the Company or a wholly-owned Subsidiary thereof.

ARTICLE V

ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES

In order to prevent dilution of the rights granted under the Warrants, the Exercise Price shall be subject to adjustment from time to time as provided in this Article V, and the number of shares of Class B Common Stock issuable upon exercise of each Warrant shall be subject to adjustment from time to time as provided in this Article V.

Section 5.1 [Reserved].

Section 5.2 Subdivision or Combination of Common Stock. In the event that the amount of outstanding Total Shares is increased or decreased by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of any Common Stock, then, on the effective date of such combination, subdivision or distribution, the number of Warrant Shares issuable on exercise of the Warrants shall be increased or decreased, as applicable, in proportion to such increase or decrease, as applicable, in the outstanding Total Shares. Whenever the number of Warrant Shares purchasable upon the exercise of the Warrants is adjusted

pursuant to this Section 5.2, the Exercise Price (or upon the occurrence of a record date with respect thereto) shall be adjusted (to the nearest one-ten thousandth of a cent (\$0.000001)) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (a) the numerator of which shall be the number of Warrant Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (b) the denominator of which shall be the number of Warrant Shares so purchasable immediately thereafter.

Section 5.3 Distributions.

The Holders of the Warrants shall not be entitled to receive any distributions from the Company on account of either (a) any Warrants or (b) prior to the exercise of any Warrants, the Class B Common Stock issuable pursuant to the exercise of such Warrants.

If the Company at any time after the issuance of the Warrants fixes a record date for the making of a distribution to holders of shares of any Common Stock or securities, evidences of indebtedness, assets, cash, warrants, other property, or any other rights (excluding dividends or distributions referred to in Section 5.2), then, in each such case, the Exercise Price and the number of Warrant Shares for which the Warrants remain exercisable shall each be proportionately adjusted to reflect any such dividends or distributions, to the extent that such adjustments would not violate the Communications Laws.

Section 5.4 [Reserved].

Section 5.5 Reorganization, Reclassification, Consolidation, Merger or Sale. In connection with any Organic Change, each Holder shall have the right to acquire and receive, upon exercise of such Warrants, such cash, stock, securities or other assets or property as would have been issued or payable in such Organic Change (if such Holder had exercised such Warrant immediately prior to such Organic Change) with respect to or in exchange, as applicable, for the number of Warrant Shares that would have been issued upon exercise of such Warrants, if such Warrants had been exercised immediately prior to the occurrence of such Organic Change. The Company shall not effect any Organic Change unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Organic Change, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of Article V), the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the Holder shall be entitled to receive upon exercise of the Warrants. The provisions of this Section 5.5 shall similarly apply to successive Organic Changes.

Section 5.6 Notice of Adjustments. Whenever the number and/or kind of Warrant Shares or the Exercise Price is adjusted as herein provided, the Company shall (i) prepare, or cause to be prepared, a written statement setting forth the adjusted number and/or kind of shares issuable upon the exercise of Warrants and the Exercise Price of such shares after such adjustment, the facts requiring such adjustment and the computation by which adjustment was made, and (ii) give written notice to the Holders in the manner provided in Section 8.2 below, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to provide notice of any event if the Company determines, in its

sole discretion, that the provision of such notice would violate the Communications Laws, the Exchange Act, or any other applicable Law.

Section 5.7 Deferral or Exclusion of Certain Adjustments. No adjustment to the Exercise Price or the number of Warrant Shares shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least one percent (1%) of the applicable Exercise Price or the number of Warrant Shares; provided that any adjustments which by reason of this Section 5.7 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. Subject to Section 4.7(b), no adjustment need be made for a change in the par value of the shares of Common Stock. All calculations under this Section shall be made to the nearest one one-thousandth (1/1,000) of one cent (\$0.01) or to the nearest one one-thousandth (1/1,000) of a share, as the case may be.

ARTICLE VI

TRANSFER AND EXCHANGE OF WARRANTS

Section 6.1 Registration of Transfers and Exchanges. When Warrants are presented to the Company with a written request (a) to register the Transfer of such Warrants or (b) to exchange such Warrants for an equal number of Warrants of other authorized denominations, the Company shall register the Transfer or make the exchange, as requested if its customary requirements for such transactions are met, provided, that (A) the Company shall have received (x) a written instruction of Transfer in form satisfactory to the Company, duly executed by the Registered Holder thereof or by his attorney, duly authorized in writing along with evidence of authority that may be required by the Company, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and (y) a written order of the Company signed by an officer of the Company authorizing such exchange, and (B) if reasonably requested by the Company, the Company shall have received a written opinion of counsel reasonably acceptable to the Company that such Transfer is in compliance with the Securities Act and Communication Laws.

Section 6.2 Restrictions on Exchanges and Transfers. No Warrants or Warrant Shares shall be sold, exchanged or otherwise Transferred in violation of the Securities Act or state securities Laws or Communication Laws or the Company's articles of incorporation or other governing documents. If any Holder purports to Transfer Warrants to any Person in a transaction that would violate the provisions of this Section 6.2, such Transfer shall be void ab initio and of no effect.

Section 6.3 Obligations with Respect to Transfers and Exchanges of Warrants.

(a) All Warrants issued upon any registration of Transfer or exchange of Warrants shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Registered Holder for any registration, Transfer or exchange of any Warrants, but the Company may require payment of a sum

sufficient to cover any stamp or other tax or other charge that may be imposed on the Registered Holder in connection with any such exchange or registration of Transfer. The Company shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

(b) Subject to Section 6.1 and this Section 6.3, the Company shall, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer of any outstanding Warrants in the Warrant Register, upon delivery by the Registered Holder thereof, at the Company's office designated for such purpose, of a form of assignment substantially in the form of Exhibit B hereto, properly completed and duly executed by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney.

Section 6.4 Fractional Warrants. The Company shall not effect any registration of Transfer or exchange which will result in the issuance of a fraction of a Warrant.

ARTICLE VII

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANTS

Section 7.1 No Rights or Liability as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder or his, her or its transferees the right to vote or to receive dividends or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or of any other matter, or any rights whatsoever as stockholders of the Company. The vote or consent of each Holder shall not be permitted with respect to any action or proceeding of the Company. No Holder shall have any right not expressly conferred hereunder or under or by applicable Law with respect to the Warrants held by such Holder. No Holder, by reason of the ownership or possession of a Warrant, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Stock prior to, or for which the relevant record date preceded, the date of the exercise of such Warrant. No mere enumeration in any document of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company. Holders of Warrant Shares issued upon exercise of the Warrants shall have the same voting and other rights as other holders of Class B Common Stock in the Company.

Section 7.2 Notice to Registered Holders. The Company shall give notice to Registered Holders by regular mail if at any time prior to the exercise in full of the Warrants, any of the following events shall occur:

- (a) an Organic Change;
- (b) a dissolution, liquidation or winding up of the Company; or
- (c) any the occurrence of any other event that would result in an adjustment to the Exercise Price or the number of Warrant Shares issuable upon exercise of the Warrants under Article V.

Such giving of notice shall be initiated at least five (5) days prior to the date fixed as the record date or the date of closing of the Company's stock transfer books for the determination of the stockholders entitled to such dividend, distribution or subscription rights, or of the stockholders entitled to vote on such Organic Change, dissolution, liquidation or winding up or any other event that would result in an adjustment to the Exercise Price or the number of Warrant Shares issuable upon exercise of the Warrants under Article V. Such notice shall specify such record date or the date of closing the stock transfer books or proposed effective date, as the case may be. Failure to provide such notice shall not affect the validity of any action taken. For the avoidance of doubt, no such notice (or the failure to provide it to the Holders) shall supersede or limit any adjustment called for by Article V by reason of any event as to which notice is required by this Section. Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to provide notice of any event if the Company determines, in its sole discretion, that the provision of such notice would violate the Communications Laws, the Exchange Act, or any other applicable Law.

Section 7.3 Cancellation of Warrants. If the Company shall purchase or otherwise acquire Warrants, such Warrants shall be cancelled and retired by appropriate notation on the Warrant Register.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Binding Effects; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Holders and their respective heirs, legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any person other than the Company and the Holders, or their respective heirs, legal representatives, successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 8.2 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail (return receipt requested, postage prepaid), by private national courier service, by personal delivery or by facsimile transmission. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, or (iv) if sent by facsimile transmission, on the Business Day after such facsimile is transmitted, in each case as follows:

if to the Company, to:

Liberman Broadcasting, Inc.
1845 Empire Avenue
Burbank, CA 91504
Attention: Chief Financial Officer
Email: bkei@lbimedia.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Facsimile: (212) 492-0085
Attention: Kenneth M. Schneider, Esq.
Paul M. Basta, Esq.
Email: kschneider@paulweiss.com
pbasta@paulweiss.com

if to the Holders, to:

[•]
[•]
[•]
Attention: [•]
Email: [•]

with a copy to:

[•]
[•]
[•]
Attention: [•]
Email: [•]

Section 8.3 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns.

Section 8.4 Examination of this Agreement. A copy of this Agreement, and of the entries in the Warrant Register relating to such Registered Holder's Warrants, shall be available at all reasonable times at an office designated for such purpose by the Company, for examination by the Registered Holder of any Warrant.

Section 8.5 Counterparts. This Agreement may be executed in any number of original or facsimile or electronic PDF counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 8.6 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation hereof.

Section 8.7 Amendments and Waivers.

(a) Except as otherwise provided by clause (b) of this Section 8.7, and except as otherwise expressly required by any other provisions of this Agreement, none of the terms or provisions contained in this Agreement and none of the agreements, obligations or covenants of the Company contained in this Agreement may be amended, modified, supplemented, waived or terminated unless (i) the Company shall execute an instrument in writing agreeing or consenting to such amendment, modification, supplement, waiver or termination, and (ii) the Company shall receive prior Majority Holders Consent therefor; provided, however, that if, by its terms, any such amendment, modification, supplement, waiver or termination disproportionately and adversely affects the rights of any Holder as compared to the rights of all of the other Holders (other than as reflected by the different number of Warrants and/or Warrant Shares held by the Holders), then, the prior written agreement of such Holder shall be required.

(b) The Company and the Holders may from time to time supplement or amend this Agreement or the Warrants, as follows:

(i) without the approval of the Holders in order to cure any ambiguity, manifest error or other mistake in this Agreement or the Warrants, or to correct or supplement any provision contained herein or in the Warrants that may be defective or inconsistent with any other provision herein or in the Warrants, or to make any other provisions in regard to matters or questions arising hereunder that the Company may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holders in any material respect, or

(ii) with prior Majority Holders Consent; provided, however, that the unanimous and affirmative vote or consent of the Holders shall be required for any amendment that (i) reduces the term of the Warrants (or otherwise modifies any provisions pursuant to which the Warrants may be terminated or cancelled), (ii) increases the Exercise Price and/or decreases the number of Warrant Shares (or, as applicable, the amount of such other securities and/or assets) deliverable upon exercise of the Warrants, other than such increases and/or decreases that are made pursuant to Article V or (iii) modifies, in a manner adverse to the Holders generally, the material anti-dilution provisions set forth in Article V.

(c) In connection with any action taken or to be taken pursuant to this Section 8.7, there shall be no obligation or requirement on the part of the Company, the Holders or any other persons (i) to solicit or to attempt to solicit from the Holders the consent or approval of the Holders for such action, or (ii) to submit any notices of any kind to the Holders in advance of any action proposed to be taken pursuant to this Section 8.7. However, copies of all written consents or approvals given by the Holders in connection with any action taken or to be taken pursuant to and in compliance with this Section 8.7 shall be sent by the Company, promptly after the receipt thereof by the Company, to any Person holding Warrant Shares who shall have failed or refused to give a written consent or approval for such action.

(d) Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 8.7 shall be binding upon the Holders and upon the Company, including all of the Persons holding Warrant Shares who shall have failed or refused to give a written consent or approval for such amendment, modification or waiver. In the event of any amendment, modification or waiver, the Company shall give prompt notice thereof to all Registered Holders. Any failure of the Company to give such notice or any defect therein shall not, however, in any way impair or affect the validity of any such amendment.

Section 8.8 No Inconsistent Agreements; No Impairment. The Company shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts with the rights granted to the Holders in this Agreement. The Company represents and warrants to the Holders that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Company's securities under any other agreements. The Company shall not, by amendment of its articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of the Warrants and in the taking of all such action as may be necessary in order to preserve the exercise rights of the Holders against impairment.

Section 8.9 Integration/Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Company and the Holders in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the Warrants. This Agreement supersedes all prior agreements and understandings between the parties with respect to the Warrants.

Section 8.10 Governing Law, Etc. This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the Laws of the State of Delaware and for all purposes shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware without regard to conflict of law principles and any applicable laws of the United States of America. Each party hereto consents and submits to the exclusive jurisdiction of the courts of the State of Delaware in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 8.2 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on forum *non conveniens* or lack of jurisdiction or venue in any such court in any such action or proceeding.

Section 8.11 Termination. This Agreement will terminate on the date when all Warrants have been exercised with respect to all shares subject thereto. The provisions of this Article XIII shall survive such termination.

Section 8.12 Waiver of Trial by Jury. Each party hereto hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement and the transactions contemplated hereby.

Section 8.13 Remedies. The Company hereby agrees that, in the event that the Company violates any provisions of the Warrants (including the obligation to deliver shares of Class B Common Stock upon the exercise thereof), the remedies at law available to the Holder of such Warrant may be inadequate. In such event, the Holder of such Warrants, shall have the right, in addition to all other rights and remedies it may have, to specific performance and/or injunctive or other equitable relief to enforce the provisions of this Agreement and the Warrants.

Section 8.14 Severability. In the event that any one or more of the provisions contained in this Agreement, or the application thereof in any circumstances, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provisions in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 8.15 Confidentiality. The Company agrees that the Warrant Register and personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or carrying out of this Agreement, shall remain confidential and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (*e.g.*, in divorce and criminal actions), or pursuant to the requirements of the SEC.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned parties hereto as of the date first above written.

LIBERMAN BROADCASTING, INC.

By: _____
Name:
Title:

HOLDERS:

ANNEX I

INFORMATION RELATING TO THE HOLDERS

Holder Name	
Name in Which Warrants to be Registered	
Number of Warrants	
Address for All Notices	
Tax Identification Number	

EXHIBIT A

EXERCISE FORM FOR REGISTERED HOLDERS HOLDING WARRANTS
(To be executed upon exercise of Warrants)

The undersigned Registered Holder being the holder of Warrants of Liberman Broadcasting, Inc., issued pursuant to that certain Warrant Agreement, as dated [●], 2019 (the "Warrant Agreement"), by and between Liberman Broadcasting, Inc. (the "Company") and the warrant holders listed on Annex I thereto (collectively, the "Holders") hereby irrevocably elects to exercise the number of Warrants indicated below, for the purchase of the number of shares of Class B common stock, par value \$0.001 per share ("Class B Common Stock") indicated below and (check one):

- herewith tenders payment for _____ of the Warrant Shares to the order of Liberman Broadcasting, Inc. in the amount of \$_____ in accordance with the terms of the Warrant Agreement; or
- herewith tenders _____ Warrants pursuant to the cashless exercise provisions of Section 4.3(b) of the Warrant Agreement. This exercise and election shall be immediately effective.

The undersigned acknowledges that the exercise of each Warrant is subject to the restrictions set forth in Article IV of the Warrant Agreement and certifies to the Company that, within the meaning of the Communications Act of 1934, as amended, and the rules and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"):

the undersigned is (a) is not the representative of any foreign government or foreign person; and (b) if a natural person, is a citizen of the United States; or (c) if an entity, is (i) organized under the laws of the United States, and (ii) has less than 25% of its voting rights, and less than 25% of its equity, held directly or indirectly by non-U.S. persons or entities, as determined pursuant to the Communications Laws;

OR

the undersigned is (i) organized under the laws of the United States, and (ii) non-U.S. persons directly or indirectly hold the percentages of the equity and voting rights of the undersigned set forth below, as determined pursuant to the Communications Laws:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%

OR

the undersigned is organized under the laws of the following non-U.S. jurisdiction:

AND

to the best of the undersigned's knowledge, the requested exercise of Warrants will not cause the undersigned, together with any person or entity with which its interests must be aggregated pursuant to the Communications Laws, and taking into account any stock that the undersigned or any such person or entity subject to aggregation pursuant to the Communications Laws already owns, to acquire an "attributable" interest in the Company under the FCC's media ownership rules (generally a 5 percent or greater voting interest), or (b) the undersigned has previously provided the Company in writing, to the Company's satisfaction, all information and reports reasonably necessary for the Company (i) to determine that the holding of such an attributable interest will not cause the Company or the undersigned to violate or hold an interest that is inconsistent with the Communications Laws, (ii) to comply with all applicable reporting obligations to the FCC with respect to such attributable interest, and (iii) to determine to

forbear from exercising its rights under Article IV of the Warrant Agreement, as the same may be amended from time to time, to decline to permit the requested exercise.

The undersigned requests that the Warrant Shares, or the net number of shares of Class B Common Stock issuable upon exercise of the Warrants pursuant to the cashless exercise provisions of Section 4.3(b) of the Warrant Agreement, be issued in the name of the undersigned Holder or as otherwise indicated below:

Name _____
Address _____

Dated: _____, 20__

HOLDER

By _____
Name:
Title:

EXHIBIT B

**FORM OF ASSIGNMENT
FOR REGISTERED HOLDERS OF WARRANTS
(To be executed only upon assignment of Warrants)**

For value received, the undersigned Holder of Warrants of Liberman Broadcasting, Inc., issued pursuant to that certain Warrant Agreement, as dated [●], 2019 (the “Warrant Agreement”), by and between Liberman Broadcasting, Inc. (the “Company”) and the warrant holders listed on Annex I thereto, hereby sells, assigns and transfers unto the Assignee(s) named below the number of Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of such Holder under said Warrants, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrants, as and to the extent set forth below, on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Name(s) of Assignee(s)	Address of Assignee(s)	Number of Warrants
_____	_____	_____

Dated: _____, 20__

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Holder of the Warrants as it appears on the Warrant Register.