

AMENDED AND RESTATED PURCHASE OPTION AGREEMENT

This **AMENDED AND RESTATED PURCHASE OPTION AGREEMENT** (this "Agreement") is dated this 14th day of February, 2008, by and among **CARIBEVISION HOLDINGS, INC.**, a Delaware corporation (the "Company"), and **PEGASO TELEVISION, INC.**, a Delaware corporation (the "Optionee"), and is acknowledged and agreed to by **BARBA TELEVISION, CO.**, a Florida corporation ("Barba TV").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Purchase Option Agreement (the "Original Option Agreement"), dated as of November 16, 2006, by and between the Company and the Optionee, and acknowledged and agreed to by Barba TV, the Company granted to the Optionee an option (the "Option") to purchase up to six million four hundred thirty thousand four hundred seventy-seven (6,430,477) shares (such number of shares as subject to adjustment as set forth herein, being referred to herein as the "Option Shares") of the Company's Series A Convertible Preferred Stock ("Series A Preferred Stock"), par value \$0.01 per share, each at an original exercise price per share of \$2.22;

WHEREAS, contemporaneously with the execution and delivery of the Original Option Agreement, the Company, the Optionee and Barba TV entered into that certain Shareholders Agreement (the "Shareholders Agreement"), which established certain rights and obligations of each of the parties thereto with respect to shares of capital stock of the Company; and

WHEREAS, each "Milestone Event" (as such term is defined in Schedule A to the Original Option Agreement) has occurred and that each and every "Milestone Payment" with respect thereto (as so defined in the Original Option Agreement) (collectively referred to as "Milestone Payments") has been duly paid by the Optionee; and

WHEREAS, all such Milestone Payments so paid by the Optionee and received by the Company have been credited by the Company toward the payment of the exercise price of the Option by the Optionee, such that only \$250,000, in the aggregate, remain to be paid with respect to the payment of the aggregate exercise price for all of the Option Shares under the Option; and

WHEREAS, the Company desires to grant to the Optionee an option ("Additional Option") to purchase a total of seven million six hundred thirty six thousand eight hundred forty two (7,636,842) shares (such number of shares as subject to adjustment as set forth herein, being referred to herein as the "Additional Option Shares") of Series A Preferred Stock at an aggregate exercise price determined pursuant to Section 1(d) hereof ("Additional Option Price"); and

WHEREAS, it is anticipated that Optionee will enter into a Stock Purchase Agreement ("Stock Purchase Agreement") with TeleCinco Gestevisión S.A., a *sociedad anónima* organized and existing under the laws of the Kingdom of Spain ("TeleCinco") whereby Optionee will sell to TeleCinco shares of stock of Optionee in exchange for cash; and

WHEREAS, it is anticipated that Optionee will contribute to the Company a portion of the cash received from TeleCinco pursuant to the Stock Purchase Agreement; and

WHEREAS, as of the execution hereof, Barba TV owns 924,999 shares of Common Stock and 2,027,027 shares of Series A Preferred Stock, for a total of 80.72% of the issued and outstanding capital stock of the Company, and Pegaso Television owns 704,881 shares of Series A Preferred Stock, for a total of 19.28% of the issued and outstanding capital stock of the Company; and

WHEREAS, Pegaso Television, upon its exercise in full of its Option and its Additional Option, will own fourteen million seven hundred seventy two thousand two hundred (14,772,200) shares of Series A Preferred Stock, which is 83.34% of the issued and outstanding capital stock of the Company; and

WHEREAS, the Company and the Optionee desire to amend and restate the Original Option Agreement to (i) permit hereafter the Optionee to partially exercise the Option from time to time; (ii) extend the term of the Option; (iii) expressly provide that the terms and conditions of that certain Amended and Restated Shareholders' Agreement (in the form as attached to the Original Option Agreement as Annex A thereto) would automatically become effective if after exercise of all or a portion of the Option, the Optionee, together with any third party to whom Optionee may transfer all or a portion of its Option pursuant to Section 6 hereof, shall own fifty percent (50%) or more of the outstanding shares of capital stock of the Company (a copy of such Original Option Agreement and Annexes thereto being attached to this Agreement as Annex A hereto) and (iv) grant to the Optionee the Additional Option.

NOW, THEREFORE, for and in consideration of the foregoing premises, the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, the mutual considerations (the receipt and sufficiency of which are hereby acknowledged and accepted by the parties hereto), and intending to be legally bound hereby, the parties hereto agree as follows:

1. Confirmation of Prior Grant of Option and Original Option Agreement; Option Price; Grant of Additional Option; Additional Option Price.

(a) The Company and the Optionee hereby amend and restate the Original Option Agreement (and Barba TV does hereby acknowledge and agree to its amendment and restatement), and do hereby ratify, approve and confirm in all respects the terms and conditions of the Original Option Agreement and the rights and obligations of the parties thereunder as such terms, conditions, rights and obligations are amended by the terms of this Agreement. The grant of the Option to the Optionee pursuant to the Original Option Agreement is hereby ratified and confirmed in all respects by the terms hereof.

(b) The Company, the Optionee and Barba TV each hereby acknowledge and agree that an aggregate of \$14,300,000 in Milestone Payments has been paid to the Company by Optionee in full satisfaction of Optionee's obligations with respect to its payment for the Option, and that the aggregate Exercise Price for all of the Option Shares under the Option shall be \$250,000.

(c) The Company hereby grants to Optionee an Additional Option to purchase Additional Option Shares at the Additional Option Price. The number of Additional Option Shares are subject to adjustment in accordance with the terms of Section 2(d) below.

(d) The Additional Option Price for the Additional Option Shares shall be the greater of (i) One Hundred Dollars (\$100.00), or (ii) the amount of cash actually contributed to the Company by the Optionee, which cash has been received by Optionee from TeleCinco pursuant to the Stock Purchase Agreement (the "Contribution"); provided that the cash contributed to the Company by the Optionee shall be deemed to have been received by the Optionee from TeleCinco pursuant to the Stock Purchase Agreement only if the cash so contributed to the Company by Optionee is provided within six (6) months from and after the date hereof; and provided further, that funds provided by Optionee to the Company in the form of loans or advances (i.e., constituting indebtedness for borrowed money to be repaid by the Company to the Optionee) shall not be deemed to have been contributed by the Optionee to the Company for the purposes of determining the Additional Option Price.

2. Exercise of the Option.

(a) The Option and the Additional Option may be exercised, in whole or in part, at any time and from time to time, on or prior to the Termination Date (as defined below) by (i) giving written notice (each, an "Election to Exercise") of the exercise thereof to the Company and the Board of Directors of the Company (the "Board"), and (ii) the payment to the Company of the exercise price for the number of Option Shares and/or Additional Option Shares, as the case may be, to be exercised and purchased (the "Exercise Price"). The Exercise Price with respect to any partial exercise of the Option shall be an aggregate amount in the same proportion to \$250,000 as the number of Option Shares sought to be exercised under any particular Election to Exercise relates to the total number of Option Shares that can be exercised under this Option as of the date of this Agreement (i.e., 6,430,477). The aggregate Exercise Price with respect to the Additional Option Shares shall be the greater of (i) a amount expressed in U.S. dollars equal to the product of (A) the par value of the Series A Preferred Stock times (B) the number of Additional Option Shares being exercised, or (ii) the amount expressed in U.S. dollars equal to 1.75% of the Contribution. The parties agree that any exercises of the Option and the Additional Option will be guided by the computational examples set forth in Schedule 2(a), which is attached hereto and made a part hereof.

(b) The Company shall issue to the Optionee the Option Shares or Additional Option Shares, as applicable, as set forth in an Election to Exercise within five (5) Business Days of the satisfaction, prior to, or simultaneously with, each exercise of the Option or Additional Option Shares, as applicable, of the following (the "Conditions to Exercise"):

- (i) the payment of the Exercise Price;
- (ii) the execution and delivery of all applications, certificates, instruments and other documents and papers that may be required to obtain the consent of the FCC (as defined below); and

(iii) if the Optionee has assigned and transferred its rights under this Agreement to a third party pursuant to Section 6 so that the Optionee is not Pegaso Television, Inc., the execution of a joinder to the Company's Amended and Restated Shareholders Agreement (annexed hereto as Annex B) by such third party.

(c) In the event that the Optionee, together with a third party to whom Optionee has transferred all or a portion of its Option pursuant to Section 6 hereof, delivers to the Board an Election to Exercise that would result in the Optionee, together with such third party, beneficially owning fifty percent (50%) or more of the issued and outstanding shares of capital stock of the Company and the Conditions to Exercise have been satisfied, (i) the Shareholders Agreement shall automatically terminate without any action of the parties thereto and (ii) the executed Amended and Restated Shareholders Agreement shall thereupon automatically become valid, binding and effective without any further action of the parties thereto, provided that the Company, within five (5) Business Days of the exercise of the Option and/or the Additional Option, as the case may be, shall update the Amended and Restated Shareholders Agreement (including the schedules thereto) to reflect (x) the applicable parties to the Amended and Restated Shareholders Agreement and (y) the exercise of the Option and/or the Additional Option, as the case may be.

(d) The Option Price, the number of Option Shares, the Additional Option Price and the number of Additional Option Shares will be equitably adjusted for any stock split, stock dividend, reclassification or recapitalization of the Company which occurs subsequent to the date of this Agreement. The Company hereby represents and warrants to the Optionee that no stock split, stock dividend, reclassification or reorganization of the Company (or any other event requiring an adjustment of the terms of the Option Shares) has occurred since the date of the Original Option Agreement, and that the number of Option Shares and the Option Price remain unchanged since the date of the Original Option Agreement.

3. Method of Payment. Payment of the Exercise Price shall be made by wire transfer of immediately available funds to the Company's account designated by the Company in writing within one (1) Business Day of receipt of an Election to Exercise.

4. Termination of Option. The Option and Additional Option shall automatically and without notice terminate (the "Termination Date") and become null and void upon the earliest to occur of: (i) the eighth anniversary of the date hereof; (ii) the dissolution of the Company; or (iii) the sale or other disposition of all or substantially all of the Company's business and assets, or a merger, conversion or other corporate reorganization involving the Company or its business (each, a "Business Combination"), unless, immediately following such Business Combination, the holders of the outstanding shares of capital stock of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60.0% of the outstanding capital stock or equivalent equity interests of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction owns the capital stock of the Company or all or substantially all of the Company's business and its assets either directly or through one or more subsidiaries), in substantially the same proportions as their ownership immediately prior to such Business Combination.

5. Milestone Payments. The Company, the Optionee and Barba TV each hereby acknowledge and agree that each "Milestone Event" as defined in, and set forth on Schedule A to, the Original Option Agreement has occurred, and that each and every "Milestone Payment" with respect thereto (as defined in the Original Option Agreement) has been duly paid by the Optionee, and that all obligations of the Optionee with respect to such Milestone Payments and all other requirements of the parties with respect thereto have been duly satisfied and discharged, and that the Optionee shall have no further liability therefor.

6. Transferability. The Optionee may freely assign and transfer, in whole or in part, its rights under this Agreement to a third party without the prior consent of the other parties hereto.

7. FCC Matters. Notwithstanding any provision contained in this Agreement to the contrary, all of the rights and obligations of the parties hereto are subject to the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission (the "Communications Laws"). No party shall exercise any power, right, privilege or remedy pursuant to this Agreement which requires any consent, approval or authorization of the Federal Communications Commission (the "FCC") or any other governmental authority without first obtaining such consent, approval or authorization. In particular, no party shall take any action that will result in (or with the passage of time would result in) an assignment or transfer of control of any license, permit or other authorization issued by the FCC without the prior consent of the FCC. In connection with such consent, the parties hereby agree to execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments and other documents and papers that may be required to obtain such consent. In addition, the parties hereto agree that no party shall take any action that will result in (or with passage of time would result in) any Foreign Ownership (as defined below) of the Company (or any of its subsidiaries holding an attributable interest in an FCC permit, license or other authorization) in excess of the restrictions set forth in the Communications Laws. In the event that the FCC formally or informally determines that the Company or any party hereto is not in compliance with the Communications Laws, the parties agree that they shall cooperate to take any action reasonably necessary to remedy such non-compliance.

"Foreign Ownership," as used herein, shall mean any interest (whether equity, voting or otherwise) in the Company that is held by any non-US. citizen, any representative of a non-U.S. citizen, any corporation organized under the laws of any foreign government, any foreign government or any representative of any foreign government.

8. Survival. The representations, warranties and covenants of the parties hereto shall, in each case, survive the consummation of the exercise of the Option, but shall terminate upon the third anniversary of the date of exercise of the Option.

9. Law Governing; Arbitration. All Parties hereby agree that any dispute shall be brought exclusively and finally settled by arbitration administered by the American Arbitration association in accordance with its commercial or other arbitration rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The Parties further agree that:

(a) The corporate law of the state of Delaware shall govern all issues concerning the relative rights of the company and its stockholders. All questions concerning the construction, validity and interpretation of this agreement shall also be governed by and construed in accordance with the internal laws of the state of Delaware, without giving effect to any choice of law or other conflict of law provision or rule (whether of the state of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of Delaware.

(b) Any dispute arising out of, relating to, or having any connection with this Agreement, or any document delivered pursuant hereto or thereto, including any questions regarding its existence, validity, interpretation, performance or breach or termination arising out of or relating to its negotiation, execution or performance shall be exclusively and finally settled by arbitration under the rules of arbitration of the American Arbitration Association.

(c) The parties further agree that:

(i) within fifteen (15) calendar days after the commencement of arbitration, each party shall select one person to act as arbitrator and the two selected shall select a third arbitrator within ten (10) calendar days of their appointment. If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association;

(ii) the place of arbitration shall be Miami, Florida; provided that the parties expressly agree to waive any appellate rights granted under the Florida international arbitration act, to the extent that such act is deemed applicable;

(iii) the language to be used in the arbitral proceedings shall be English or Spanish, at the election of the party initiating the dispute under this Section 9;

(iv) the award may include interest from the date of any breach or violation of this Agreement as determined in the arbitral award until paid in full, at the interest rate established in the award, and interest may be compounded at the discretion of the arbitral tribunal;

(v) any monetary award shall be made in U.S. Dollars;

(vi) the arbitrators shall be fluent in the English and Spanish languages;

(vii) the arbitrators shall take into consideration the international nature of the transaction when construing this Agreement in accordance with Delaware law; and

(viii) more than one dispute arising out of this Agreement and involving the same parties may be combined at the request of any such parties by resolution of the arbitral tribunal which shall decide on the foregoing in its sole discretion, once considering the nature of such claims, the stage of the arbitration and other relevant circumstance.

(d) This Agreement and any other documents delivered pursuant hereto, and any actions taken hereunder, constitute commercial acts by the parties.

(e) To the extent permitted by applicable law, the parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

10. Miscellaneous.

(a) Notices. All notices provided for in this Agreement shall be in writing, duly signed by the party giving such notice, and shall be delivered or mailed by registered or certified mail, return receipt requested, or by recognized overnight delivery or courier service, as follows:

(i) if given to the Company, at the following address:

CaribeVision Holdings, Inc.
1401 Brickell Ave., Suite 500
Miami, Florida 33131
Attention: Marcell Felipe

or at such other address or facsimile number as such party may hereafter designate by written notice to the other parties.

(ii) if given to Optionee, at the following address:

Pegaso Television, Inc.
Paseo de los Tamarindos 400A piso 31
Col. Bosques de las Lomas
C.P. 05120
Mexico D.F.
Attention: Fernando Elías Calles Romo

or at such other address as such party may hereafter designate by written notice to the other parties.

(b) Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors and legal representatives.

(c) Assignment. The Company may not assign its rights, duties and obligations under this Agreement.

(d) 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.

(e) 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.

(f) Integration. 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.

(g) Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed, to confer upon or give any person, firm or corporation other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement, or result in their being deemed a third party beneficiary of this Agreement.

(h) Attorneys Fees. If any party incurs any costs and/or attorneys' fees with respect to the enforcement of this Agreement against the other party(ies) (whether in connection with arbitration, judicial proceedings or other legal action, including costs and/or fees incurred on appeal), the successful party shall be entitled to recover from the other all such costs and fees, provided that attorneys' fees and other professional fees shall be reasonable.

(i) Amendments. Any amendment to this Agreement shall be effective only if it is in writing and executed by all of the parties hereto.

(j) Amendment and Restatement. This Agreement amends and restates the Original Option Agreement, and the terms and conditions of the Original Option Agreement and the rights and obligations of the parties thereunder, as amended by the terms of this Agreement, are hereby continued, approved, ratified and confirmed in all respects by the parties hereto.

(k) Specific Performance. Notwithstanding Section 9 hereinabove, the parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that each party will be entitled to an injunction or restraining order to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Purchase Option Agreement as of day and year first above written.

COMPANY:

CARIBEVISION HOLDINGS, INC.

By: 

Carlos Barba
Chief Executive Officer

OPTIONEE:

PEGASO TELEVISION, INC.

By: _____

Enrique de la Campa
Chief Financial Officer

Acknowledged and Agreed to this
14 th day of February, 2008:

BARBA TELEVISION, CO.

By: 

Carlos Barba
Chief Executive Officer

[Signature page to Amended and Restated Purchase Option Agreement.]

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Purchase Option Agreement as of day and year first above written.

COMPANY:

CARIBEVISION HOLDINGS, INC.

By: _____
Carlos Barba
Chief Executive Officer

OPTIONEE:

PEGASO TELEVISION, INC.

By: _____
Enrique de la Campa
Chief Financial Officer

Acknowledged and Agreed to this
_____th day of January, 2008:

BARBA TELEVISION, CO.

By: _____
Carlos Barba
Chief Executive Officer

[Signature page to Amended and Restated Purchase Option Agreement.]

ANNEX A
Original Option Agreement

ANNEX B
Amended and Restated Shareholders Agreement

CARIBEVISION HOLDINGS, INC.
AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

THIS AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (this "**Agreement**") dated as of February 14, 2008 (but effective only as of the "**Effective Date**" as defined herein) by and among CaribeVision Holdings, Inc., a Delaware corporation (the "**Company**"), each of the Persons listed on **Schedule A** (each, a "**Common Shareholder**," and, collectively, the "**Common Shareholders**") (which schedule shall be amended to include Persons (as defined below) who become Common Shareholders in accordance with the terms hereof), and each of the Persons listed on **Schedule B** (each, a "**Series A Shareholder**," and, collectively, the "**Series A Shareholders**") (and which schedule shall be amended to include Persons who become Series A Shareholders in accordance with the terms hereof). The Common Shareholders together with the Series A Shareholders, are referred to herein as the "**Shareholders**".

WITNESSETH:

WHEREAS, the Company's Amended and Restated Certificate of Incorporation, as amended and in effect as of the date hereof, provides that the aggregate number of shares of capital stock which the Company has the authority to issue is Thirty Million (30,000,000) shares, of which (i) Fifteen Million (15,000,000) shares are common stock, par value \$.01 per share ("**Common Stock**"), of the Company and (ii) Fifteen Million (15,000,000) shares are Series A Convertible Preferred Stock, par value \$.01 per share ("**Series A Preferred Stock**"), of the Company;

WHEREAS, on November 15, 2006, the Company issued shares of Common Stock and Series A Preferred Stock, as applicable, to each of the Shareholders in the amount set forth opposite such Shareholder's name on **Schedules A** and **B** attached hereto;

WHEREAS, contemporaneously with the issuance of the shares of Common Stock and Series A Preferred Stock, the Company and the Shareholders entered into that certain Shareholders Agreement, as may be amended from time to time (the "**Original Shareholders Agreement**"), which established certain rights and obligations of each of the parties thereto with respect to shares of capital stock of the Company;

WHEREAS, the Company and the Shareholders desire to amend and restate the Original Shareholders Agreement to establish their respective rights and obligations relating to, among other things, the Common Stock and the Series A Preferred Stock; and

WHEREAS, the Company and the Shareholders believe that it is in the best interests of the Company and the Shareholders to effectuate and provide for the terms, provisions and conditions set forth herein, in order to make provisions for control of and to stabilize the Company, to preserve the Company's business, to control and provide for the restricted and orderly transfer and ownership of capital stock and to promote the harmonious direction and management of the Company's business and affairs.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. CERTAIN DEFINITIONS; EFFECTIVE DATE.

1.1 Definitions. In addition to other terms defined herein, the following capitalized terms shall be defined as follows:

“Act” means the Delaware General Corporation Law, as amended.

“Affiliate” means, with respect to any Person, any (a) director or officer holding 20% or more of the share capital (on a fully diluted basis) of such Person, (b) spouse, parent, sibling or lineal descendant of such Person, (c) other Person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person and (d) other Person to which such Person sells or otherwise transfers all or substantially all of its assets or with which such Person is merged in connection with any restructuring or reorganization of such Person’s investment portfolio. For purposes of this definition, the term “Control” (including in its correlative sense “to Control”) means, with respect to any Person, the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Any Person that beneficially owns, directly or indirectly, 50% or more of the voting securities of another Person shall be deemed to Control such other Person.

“Articles” means the certificate of incorporation (or similar document), statute, constitution, joint venture or partnership agreement or articles or other charter of any Person other than an individual, each as from time to time amended or modified; and with regard to the Company means the Certificate of Incorporation of the Company relating to any of its shares.

“Barba TV” means Barba Television, Co., a Florida corporation, or any successor, assignee or transferee of Barba TV, in each case solely as permitted in accordance with the terms of this Agreement.

“Board” means the Board of Directors of the Company.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in any of Miami, Florida or New York, New York.

“By-Laws” 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.

“Code” means the United States Internal Revenue Code of 1986 or any successor statute, and the rules and regulations thereunder, as from time to time amended and in effect.

“Commission” means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act, the Exchange Act or both.

“Common Shares” means all of the issued and outstanding shares of Common Stock.

“Common Stock” shall have the meaning set forth in the Recitals.

“Common Shareholder” shall have the meaning set forth in the Preamble.

“Company” shall have the meaning set forth in the Preamble.

“Company Business” means the establishment of a Hispanic television network to provide television programming of interest to Hispanics from Central America, Mexico and the Caribbean, and such other activities and pursuits as the Board may deem advisable or appropriate, and to perform any other activity that, in the opinion of the Board, may be necessary, appropriate or incidental to the foregoing.

“Consolidated” when used with reference to any term, means that term as applied to the accounts of the Company or other indicated Person and each of its respective Subsidiaries, Consolidated or combined in accordance with GAAP after eliminating all intercompany items and with appropriate deductions for minority interests in Subsidiaries.

“Contractual Obligation” means, with respect to any Person, any contracts, agreements, deeds, mortgages, leases, licenses, other instruments, commitments, undertakings, arrangements or understandings, written or oral, or other documents, including any document or instrument evidencing indebtedness, to which any such Person is a party or otherwise subject to or bound by or to which any asset of any such Person is subject.

“Disposition” means a sale of all or substantially all of the outstanding capital stock of the Company or all or substantially all of the assets of the Company to, or the merger of the Company with or into, any Person. A “Disposition” shall include (i) an acquisition of fifty percent (50%) or more of the assets of the Company or (ii) a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is transferred.

“Effective Date” shall have the meaning set forth in Section 1.2 of this Agreement.

“Exchange Act” means the United States Securities Exchange Act of 1934, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as from time to time amended and in effect.

“GAAP” means generally accepted accounting principles, consistently applied, as in effect from time to time in the United States.

“IPO” means the effective date of the first firm commitment underwritten public offering listed on the New York Stock Exchange, the Nasdaq National Market or the American Stock Exchange of Common Stock registered under the Securities Act.

“Legal Requirement” means any federal, state, local or foreign law, statute, standard, ordinance, code, order, rule, regulation, resolution, promulgation or any final order, judgment or decree of any court, arbitrator, tribunal or governmental authority, or any license, franchise, permit or similar right granted under any of the foregoing.

“Material Adverse Effect” means a material adverse effect upon the business, assets, financial condition, income or prospects of the Company or the Series A Shareholders.

“Members of the Immediate Family” as applied to any individual, means a father, mother, spouse, child, brother, sister or the spouse of a child, brother or sister of the individual, and each trust created for the benefit of one or more of such individuals and each custodian of the property of one or more such individuals.

“Mr. Barba” means Carlos Barba, an individual residing at 781 Crandon Boulevard, Tower 3, Apt. 1102, Ocean Club, Key Biscayne, Florida 33149.

“Offered Securities” means shares of Common Stock that a Selling Shareholder, proposes to Transfer to a Proposed Buyer.

“Pegaso Television” means Pegaso Television, Inc., a Delaware corporation, or any successor, assignee or transferee of Pegaso Television, in each case solely as permitted in accordance with the terms of this Agreement.

“Percentage Ownership” means, for any Shareholder, the amount that the aggregate number of Shares owned directly by such Shareholder bears to the total number of Shares issued and outstanding, excluding Shares owned by the Selling Shareholder, at the time of delivery of a Right of First Offer Notice (assuming for the purposes hereof the conversion and exercise of all options, warrants, rights and shares that are convertible into or exercisable for Common Shares).

“Person” means an individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or other entity and any governmental department or agency or political subdivision.

“Proceeding” means any action, suit, proceeding, complaint, charge, hearing, inquiry or investigation before or by any governmental authority or an arbitrator.

“Proposed Buyer” shall have the meaning set forth in Section 2.2.(a).

“Pro Rata Share” shall have the meaning set forth in Section 2.2(a).

“Purchase Option Agreement” means that certain Amended and Restated Purchase Option Agreement, dated as of even date herewith, by and between the Company and Pegaso Television, and is acknowledged and agreed to by Barba TV.

“Registration Rights Agreement” means that certain Registration Rights Agreement dated as of even date herewith among the Company and the Persons named therein.

“Reserved Shares” means Common Shares reserved for issuance under any incentive compensation, stock option plan or other similar plan.

“Securities Act” means the United States Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be from time to time amended and in effect.

“Selling Shareholder” shall have the meaning set forth in Section 2.2(a).

“Series A Preferred Stock” shall have the meaning set forth in the Recitals.

“Right of First Offer Notice” shall have the meaning set forth in Section 2.2(a).

“Series A Shares” means all of the issued and outstanding shares of Series A Preferred Stock.

“Series A Shareholders” shall have the meaning set forth in the Preamble.

“Shareholders” shall have the meaning set forth in the Preamble.

“Shares” means shares of any class of the Company owned by any Shareholder and all shares issued with respect to, in exchange for or upon conversion of any such shares.

“Significant Buyer” shall have the meaning given in Section 3.1(a).

“Significant Sale of the Company” shall have the meaning given in Section 3.1(a).

“Significant Sale of Series A Preferred Stock” shall have the meaning given in Section 3.2(a).

“Subsidiary” means any Person of which the Company or other specified Person now or hereafter shall at the time (a) own directly or indirectly at least fifty percent (50%) of the outstanding equity securities (or other shares of beneficial interest or equity interests) entitled to vote generally or (b) constitute, directly or indirectly through another Subsidiary, a general partner.

“Tag-Along Notice” shall have the meaning set forth in Section 3.2.

“Tag-Along Shares” shall have the meaning set forth in Section 3.2.

“Third Party” means any Person who is not a party to this Agreement.

“Transfer” means sell, assign, encumber, pledge, hypothecate, gift or dispose of or transfer in any other manner, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process, divorce decree, property settlement, bankruptcy or otherwise, and in the case of Barba TV, any occurrence, event or circumstance which, as a result thereof, would cause Carlos Barba not to hold or own, directly or indirectly, more than 50% of the capital stock, economic interest and voting rights with respect to Barba TV, or pursuant to which a majority of the members of the board of directors of Barba TV are no longer designees of Carlos Barba.

1.2 Effective Date. This Agreement shall not be valid, binding or effective unless and until the Original Shareholders Agreement is terminated pursuant to the terms of the Purchase Option Agreement. Upon such date (the "Effective Date") as the Original Shareholders Agreement is terminated under the Purchase Option Agreement, the parties hereto acknowledge and agree that this Agreement shall automatically become valid, binding and effective without any further action of the parties hereto, and the Company shall be entitled to update this Agreement (including the schedules hereto) to reflect (a) any new Shareholders, (b) the exercise of the option under the Purchase Option Agreement and (c) the proper capitalization of the Company.

2. **TRANSFER RESTRICTIONS AND PURCHASE RIGHTS.**

2.1. Transfers of Shares.

(a) Blackout Period. Subject to Section 2.3, (i) from and after the date hereof and until the earlier of (A) the second anniversary of the date hereof or (B) the consummation of an IPO (the "First Blackout Period") and (ii) from and after the second anniversary of the date hereof and until the earlier of (A) the eighth anniversary of the date hereof, (B) the Transfer by Pegaso Television to a Third Party of all of Pegaso Television's Series A Preferred Stock; provided, that such Third Party is a U.S. citizen, or (C) the consummation of an IPO (the "Second Blackout Period" and together with the First Blackout Period, the "Blackout Period"), no Common Shareholder may Transfer, directly or indirectly, any Shares (and the Company shall not register any such Transfer) or allow the power to vote Shares to be exercised by any other Person without the prior written consent of all of the other Shareholders.

(b) Common Shareholders Post-Blackout Period Transfer Restriction. Subject to Sections 2.2 and 2.3 and as otherwise provided herein, from and after the Blackout Period, the Common Shareholders, their Affiliates and Members of the Immediate Families thereof shall not Transfer any Shares (and the Company shall not register any such Transfer) or allow the power to vote Shares to be exercised by any other Person except with respect to a Transfer that is permitted under Section 2.3 hereof.

2.2. Right of First Offer.

(a) Offer to Shareholders. Subject to Sections 2.1 and 2.3 hereof, if a Shareholder (a "Selling Shareholder"), proposes to Transfer any of its Shares to a Third Party (a "Proposed Buyer"), the Selling Shareholder shall deliver a written notice (the "Right of First Offer Notice") to each other Shareholder offering to sell to such Shareholder such Shareholder's Percentage Ownership of the Offered Securities (the "Pro Rata Share"). The Right of First Offer Notice shall include a copy of this Agreement and describe in reasonable detail the proposed Transfer, including, without limitation, the following: (i) the Selling Shareholder's bona fide intention to Transfer the Offered Securities; (ii) the number of the Offered Securities; (iii) the consideration to be paid per Share; and (iv) the aggregate purchase price to be paid for such Offered Securities. The Right of First Offer Notice by its terms shall remain open and irrevocable for a period of twenty (20) days after delivery (the "Right of First Offer Period").

(b) Notice of Acceptance of Right of First Offer. Notice of each Shareholder's intention to accept, in whole or in part, the Right of First Offer Notice (the "Notice of Right of First Offer Acceptance") shall be evidenced by a writing signed by such Shareholder and delivered to the Selling Shareholder on or prior to the end of the Right of First Offer Period, setting forth the portion of such Shareholder's Pro Rata Share that such Shareholder elects to purchase (the "Accepted Securities").

(c) In the event that the amount of the Offered Securities all of the Shareholders elect to purchase (as specified in the Notice of Right of First Offer Acceptance), does not equal the total amount of the Offered Securities, then, promptly, after the expiration of the Right of First Offer Period, the Selling Shareholder shall provide written notice (the "Company Notice") to the Company of the Shareholders' failure to purchase any or all of the available Offered Securities.

(d) Offer to the Company. After receipt of the Company Notice, the Company shall have an irrevocable option (the "Company Option"), at any time not later than twenty (20) days after receipt of the Company Notice (the "Company Option Period"), to purchase all of the remaining Offered Securities at the same price per share and subject to the same material terms and conditions as specified in the Right of First Offer Notice. The Company shall exercise its Company Option by delivering written notice to the Selling Shareholder within such Company Option Period, which notice shall specify whether the Company desires to purchase all of the remaining Offered Securities.

(e) Re-offer to Fully-Exercising Shareholders. If the Company fails to exercise the Company option with respect to all of the remaining Offered Securities, then, promptly, after the expiration of the Company Option, the Selling Shareholder shall provide written notice (the "Over-Allotment Notice") to each Shareholder electing to purchase its full Pro Rata Share (each, a "Fully-Exercising Shareholder") of any other Shareholder's and the Company's failure to purchase all of the remaining Offered Securities. During the five (5) day period commencing after receipt of the Over-Allotment Notice, each Fully-Exercising Shareholder shall be entitled to give written notice to the Selling Shareholder of its election (the "Over-Allotment Option") to purchase that portion of the shares for which other Shareholders and the Company were entitled to subscribe, but which were not subscribed for by such Shareholders and the Company. Such Fully-Exercising Shareholders shall be entitled to purchase an amount of the unsubscribed shares of Offered Securities equal to the proportion that the Pro Rata Share of such Fully-Exercising Shareholder bears to the Pro Rata Shares of all of the Fully-Exercising Shareholders who wish to purchase some of the unsubscribed shares, or such other proportion as the Fully-Exercising Shareholders shall determine by written agreement.

(f) Conditions to Acceptance and Sale to Outside Purchaser.

(i) Permitted Sales of Offered Securities. In the event that the amount of the Offered Securities the Company elects to purchase (as specified in the Company Notice of Acceptance) when added to the amount of the Offered Securities the Shareholders elect to purchase (as specified in the Notice of Right of First Offer Acceptance), does not equal the total amount of the Offered Securities, the Selling Shareholder shall have one hundred twenty (120)

days from the expiration of the period set forth in Section 2.2(a), as applicable, to sell, subject to the provisions of Section 2.2(f)(iii) of this Agreement, all but not less than all of such Offered Securities on terms and conditions equal to or more favorable to such Selling Shareholder than those set forth in the Company Offer in an open market transaction.

(ii) Reduction in Amount of Offered Securities. In the event the Selling Shareholder shall propose to sell less than all the Offered Securities in an open market transaction, such Selling Shareholder may not sell or otherwise dispose of this reduced amount of the Offered Securities until such securities have again been offered to the Company and the other Shareholders in accordance with Sections 2.2(a) and 2.2(d).

(iii) Closing on Share Sales. The purchase of the Offered Securities by the Shareholders or the Company shall occur at a closing on the date specified in the Right of First Offer Notice or the Company Offer, whichever is applicable, which date shall be no more than ninety (90) days after the expiration of the latest notification period required under this Section 2.2. At the closing, the applicable purchaser shall pay the purchase price in the form and amount specified in the applicable offer to the order of the Selling Shareholder. Certificates for the Shares to be purchased, duly endorsed or accompanied by duly executed stock powers, in each case with signatures guaranteed, shall be delivered at the closing by the Selling Shareholder. Any Offered Securities sold to a Shareholder, pursuant to this Section 2.2 shall no longer be subject to the terms of this Agreement.

(g) Further Sale. Any Offered Securities not purchased by the Company or any Shareholder in accordance with this Section 2.2 may not be sold or otherwise disposed of until they are again offered to the Company and/or the other Shareholders, as the case may be, under the procedures specified in Section 2.2(a).

(h) Termination. The provisions of and rights granted and restrictions imposed under Section 2.2 shall terminate upon consummation of an IPO.

2.3. Certain Permitted Transfers.

(a) Transfers to Immediate Family. Any Shareholder may Transfer any or all of his or her Shares to Members of the Immediate Family (or, if a Shareholder is an entity, to Members of the Immediate Family of an individual which owns or controls such entity) through the establishment of living and/or testamentary trusts or otherwise, or to its Affiliates and other Persons, without granting a right of first offer to the Series A Shareholders and the Company pursuant to Section 2.2, so long as: (i) such Transfer is made without consideration in money, such as by gift, bequest or devise; (ii) each transferee executes a joinder to this Agreement and agrees to be bound by the terms hereof and such Person shall be included on Schedule A or B as a Shareholder; and (iii) such Shareholder gives written notice to the Company and each other Shareholder of such Transfer.

(b) Transfers to Corporate Entity. In addition to Transfers permitted under Sections 2.1 and 2.3(a), any Shareholder may Transfer all of its Shares to another Person, without granting a right of first offer to the Series A Shareholders and the Company pursuant to Section 2.2 so long as: (i) such Person is beneficially owned by the same Persons as the Shareholder transferring the Shares; (ii) such Person executes a joinder to this Agreement and

agrees to be bound by the terms hereof and such Person shall be included on Schedule A or B as a Shareholder; and (iii) such Shareholder gives written notice to the Company and each other Shareholder of such Transfer.

2.4. Preemptive Rights.

(a) In the event that any equity securities (the term “equity securities” shall include for these purposes any warrants, options or other rights to acquire equity securities and debt securities convertible into equity securities) (the “Equity Securities”) are proposed to be offered by the Company, other than Excluded Securities (as defined below), the Company shall deliver to each Shareholder a notice (the “Preemptive Offer Notice”) setting forth (i) a description of the Equity Securities, (ii) the number of such Equity Securities proposed to be issued and (iii) the proposed price and payment terms therefor.

(b) Each Shareholder shall have the option, exercisable within thirty (30) calendar days after the giving of the Preemptive Offer Notice (the “Preemptive Offer Period”) by delivering written notice to the Company (a “Preemptive Offer Acceptance Notice”), to subscribe for (i) up to a percentage of such Equity Securities equal to the percentage held by such Shareholder of all Shares (on a fully diluted, fully converted basis but excluding unvested options), and (ii) up to any amount of the Equity Securities not subscribed for by other Shareholders. Any Equity Securities not subscribed for by any Shareholder shall be deemed to be re-offered to each Shareholder that exercised its option specified in clause (ii) of the immediately preceding sentence with respect to the lesser of (A) the amount specified in such Preemptive Offer Acceptance Notice, or (B) a percentage of such unsubscribed Equity Securities equal to the percentage held by such Shareholder of all Shares (on a fully diluted, fully converted basis but excluding unvested options) held by all Shareholders whose subscription amounts (as set forth in their respective Preemptive Offer Acceptance Notices) have not been satisfied. Such deemed re-offer and acceptance procedures described in the immediately preceding sentence shall be deemed to be repeated until either (x) all of the Equity Securities are accepted by the Shareholders or (y) no Shareholder desires to subscribe for more Equity Securities. The Company shall notify each Shareholder that has elected to purchase Equity Securities within five (5) Business Days following the expiration of the Preemptive Offer Period of the number or amount of Equity Securities which such Preemptive Shareholder has subscribed to purchase. Each Preemptive Offer Acceptance Notice shall constitute a binding agreement between such Shareholder and the Company for the purchase and sale of the Equity Securities subscribed for in such Preemptive Offer Acceptance Notice. Any Shareholder subscribing for its shares of the Equity Securities shall take such actions and execute such documents and instruments as shall be reasonably necessary in order to consummate the sale of such Equity Securities. If at the end of ninety (90) calendar days following the expiration of the Preemptive Offer Period, the Company has not completed the sale of the applicable Equity Securities to each Shareholder delivering its Preemptive Offer Acceptance Notice in accordance with the terms hereof, such Shareholder shall be released from its obligations under this Section 2.4(b) at any time by submitting written notice to the Company of its intent to withdraw its Preemptive Offer Acceptance Notice. At the closing of any sale under this Section 2.4, the Company shall deliver certificates representing the applicable amount of Equity Securities to be sold by it to each subscribing Shareholder.

(c) If Preemptive Offer Acceptance Notices for all the Equity Securities are not delivered by the Shareholders within the Preemptive Offer Period, the Company may sell all or any part of such Equity Securities as to which Preemptive Offer Acceptances Notices have not been given by the Shareholders (the “Refused Securities”) within ninety (90) calendar days after the end of the Preemptive Offer Period at a price and on terms equal or more favorable to the Company than those set forth in the Preemptive Offer Notice. Upon the closing of the sale of such Refused Securities to such Third Party or parties, which shall include full payment to the Company, the Shareholders shall purchase from the Company, and the Company shall sell to the respective Shareholders, the Equity Securities with respect to which Preemptive Offer Acceptance Notices were delivered by the relevant Shareholders, at the price and on the terms specified in the Preemptive Offer Notice. In each case, any Equity Securities not purchased by the Shareholders specified in the Preemptive Offer Notice in accordance with this Section 2.4(c) may not be sold or otherwise disposed of until they are again offered to the Shareholders under the procedures specified in this Section 2.4.

(d) The rights of the Shareholders under Section 2.4(a), (b) and (c) shall not apply to the following equity securities (the “Excluded Securities”):

(i) securities issued by the Company in connection with payment of any share dividend, stock split, combination or any capital reorganization; provided, that such securities are limited to additional Common Shares;

(ii) capital stock (or options therefor) issued to employees, officers or directors of the Company pursuant to a plan or plans approved by the Board in accordance with the Articles, Bylaws and applicable law;

(iii) capital stock (including shares of capital stock issued or issuable upon exercise of warrants or rights granted to underwriters in connection with such IPO) issued pursuant to an IPO;

(iv) securities issued pursuant to the conversion or exercise of convertible or exercisable securities issued after the date of this Agreement in compliance with this Section 2.4;

(v) capital stock (or rights to acquire same) issued in connection with a bona fide business acquisition of or by the Company, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, as unanimously approved by the Board;

(vi) capital stock (or rights to acquire same) issued in connection with equipment lease financing arrangements, credit agreements, debt financing with commercial lenders or other commercial transactions unanimously approved by the Board;

(vii) securities issued in connection with any borrowings, direct or indirect, from financial institutions by the Company, whether or not presently authorized, including any type of loan or payment evidenced by any type of debt instrument if such issuance is unanimously approved by the Board;

(viii) securities issued in connection with any right, option or warrant to acquire a security convertible into the securities listed in subsections (i) through (vii) above; or

(ix) capital stock issued pursuant to Section 6.18;

provided, however, that each transaction described in items (i) through (viii) above has been approved by the Board and as required in accordance with the Articles.

2.5. Fair Market Value. If, in connection with a Right of First Offer, it shall be necessary to determine the fair market value of any assets other than cash, such fair market value shall be as established by the Board's good faith determination (stating in reasonable detail the basis therefore); provided, however, that at the request of one (1) director on the Board, then such fair market value shall be determined by a mutually acceptable outside appraiser with the cost of such appraiser to be borne by the Company, in the case of a determination in connection with a Right of First Offer.

3. DRAG-ALONG RIGHT; TAG-ALONG RIGHT.

3.1. Drag-Along Right.

(a) Drag-Along Notice. In the event two thirds (2/3) or more of the Series A Shareholders propose a Significant Sale of the Company (as defined below) after the expiration of the Blackout Period, the Series A Shareholders may, by delivering written notice (the "Drag-Along Notice") to each of the other Shareholders, at least thirty (30) days prior to the date of any Significant Sale of the Company, require each other Shareholder to include, as applicable, in such Significant Sale of the Company its (i) shares of Series A Preferred Stock and/or (ii) pro-rata portion of the Participation Shares (as defined below). The Drag-Along Notice shall include:

(i) A copy of a bona fide offer from a proposed buyer who is not an Affiliate of any Series A Shareholder (a "Significant Buyer") offering to purchase (i) all issued and outstanding shares of Series A Preferred Stock, and all options, warrants, rights and shares that are convertible into or exercisable into Series A Preferred Stock (such that following such sale no Person other than the Significant Buyer will own any Series A Preferred Shares or any instrument convertible into Series A Preferred Stock), plus (ii) a specified number equal to a portion of all of the shares of Common Stock (such specified shares of Common Stock the "Participation Shares" and any sale described above, a "Significant Sale of the Company");

(ii) The bona fide offer shall also set forth the complete terms of the Significant Sale of the Company, including the number of Shares proposed to be purchased, the purchase price, the name and address of the Significant Buyer and the other principal terms of the Significant Sale of the Company; and

(iii) An agreement from the Significant Buyer that in no event shall the Series A Shareholders be required to grant any representations, warranties, or indemnities with respect to the Significant Sale of the Company, except with regards to their respective title to their shares of Series A Stock.

(b) Time and Manner of Exercise.

(i) Each Common Shareholder shall sell in the Significant Sale of the Company, on the same terms and conditions, such number of shares of its Common Stock (rounded to the nearest whole share) as is obtained by multiplying (i) the total number of shares of Common Stock held by such Common Shareholder by (ii) a fraction (A) the numerator of which is the total number of shares of Common Stock held by all Common Shareholders immediately after the Significant Sale of the Company and (B) the denominator of which is the total number of shares of Common Stock held by all Common Shareholders immediately before the Significant Sale of the Company; and

(ii) Each Series A Shareholder shall sell in the Significant Sale of the Company, on the same terms and conditions as the selling Series A Shareholders (except only that in no event shall the Series A Shareholders be required to grant any representations, warranties, or indemnities with respect to the Significant Sale of the Company, except with regards to their respective title to their shares of Series A Preferred Stock), all of their respective shares of Series A Preferred Stock.

(c) Time and Manner of Closing. Each of the co-selling Shareholders shall take such actions and execute such documents and instruments as shall be reasonably necessary in order to consummate the Significant Sale of the Company expeditiously on the same terms as the selling Series A Shareholders. If at the end of ninety (90) days following the date on which the Drag-Along Notice was given, the selling Series A Shareholder has not completed the Significant Sale of the Company in accordance with the terms hereof, the co-selling Shareholders shall be released from their obligations hereunder. At the closing of any Significant Sale of the Company, each co-selling Shareholder shall deliver certificates representing the Shares to be sold by it, duly endorsed for Transfer and (if requested in writing by the Significant Buyer) with signature guaranteed, and with any stock transfer tax stamps affixed, against delivery of the applicable purchase price. Any Shares sold to the Significant Buyer by the Shareholders in accordance with this Section 3.1 shall no longer be subject to this Agreement.

(d) Termination. The provisions and rights granted under Section 3.1 shall terminate upon consummation of an IPO.

3.2. Tag-Along Right.

(a) Tag-Along Offer. In the event two thirds (2/3) or more of the Series A Shareholders propose a Significant Sale of the Company (as defined above), such Series A Shareholders shall deliver written notice (the "Tag-Along Notice") to each of the other Shareholders, at least thirty (30) days prior to the date of any Significant Sale of the Series A Preferred Stock. The Tag-Along Notice shall include:

(i) A copy of a bona fide offer from the Significant Buyer, which shall set forth the complete terms of the Significant Sale of the Company, including the total number of Shares proposed to be acquired by the Significant Buyer (including the total number of Series A Shares to be Assigned by such Series A Shareholders), the price, the name and address of the Significant Buyer and the other principal terms of the Significant Sale of the Company;

(ii) An offer (the “Tag-Along Offer”) by such Series A Shareholders to include in the Significant Sale of the Company, in the sole discretion of each other Shareholder, the aggregate number of eligible Tag-Along Shares (as defined below) owned by each other Shareholder as is determined in accordance with Section 3.2(b), on the same terms and conditions as set forth in the Tag-Along Notice; and

(iii) An agreement from the Significant Buyer to purchase such number of the Tag-Along Shares as shall be includable in such Significant Sale of the Company pursuant to Section 3.2(b).

“Tag-Along Shares” means all Shares of any class issued to or otherwise acquired by the Shareholders; provided, however, that once such Shares shall have been Transferred in a sale that complies with Section 3.2, such Shares shall cease to be Tag-Along Shares.

(b) Time and Manner of Exercise. If a Shareholder desires to accept the Tag-Along Offer, such Shareholder shall notify the selling Series A Shareholders in writing within twenty (20) days after receipt of the Tag-Along Notice, at which time such Shareholder shall be obligated to participate in the Significant Sale of the Company. If a Shareholder has not accepted such Tag-Along Offer in writing, it shall be deemed to have waived all of its rights with respect to the Significant Sale of the Company. Any acceptance by a Shareholder of the Tag-Along Offer shall be irrevocable except as hereinafter provided. Any Shareholder who has elected to participate in such Significant Sale of the Company shall be entitled to Transfer in the Significant Sale of the Company, on the same terms and conditions as set forth in the Tag-Along Notice, such number of its eligible Tag-Along Shares (rounded to the nearest whole share) as is obtained by multiplying (i) the total number of Shares proposed to be Transferred by the selling Series A Shareholders in the Significant Sale of the Company by (ii) a fraction, (A) the numerator of which is the total number of Tag-Along Shares held by such Shareholder immediately before the Significant Sale of the Company and (B) the denominator of which is the sum of the total number of Tag-Along Shares held by all Shareholders immediately before the Significant Sale of the Company. In the event that the Significant Buyer refuses to purchase Tag-Along Shares from a Shareholder, then the selling Series A Shareholders, at their sole discretion, shall be entitled to either (i) proceed to consummate the Significant Sale of the Company in a manner such that the selling Series A Shareholders and the other Shareholders properly accepting the Tag-Along Offer participate in such Significant Sale of the Company in a manner commensurate to their then current ownership of Shares (on a pro rata, as converted basis) or (ii) to refuse to consummate the Significant Sale of the Company.

(c) Time and Manner of Closing. Any Shareholder participating in any Significant Sale of the Company shall take such actions and execute such documents and instruments as shall be reasonably necessary in order to consummate the Significant Sale of the Company expeditiously on the same terms as set forth in the Tag-Along Notice. If at the end of ninety (90) days following the date on which the Tag-Along Notice was given the selling Series A Shareholders have not completed the Significant Sale of the Company in accordance with the terms hereof, each Shareholder shall be released from its obligations under Section 3.2(b) hereof at any time by submitting written notice to the selling Series A Shareholders of its intent to withdraw its acceptance of the Tag-Along Offer. At the closing of any Transfer under Section 3.2, each Shareholder shall deliver certificates representing the Tag-Along Shares to be

sold by it, duly endorsed for Transfer and if requested in writing by the Significant Buyer with (i) signature notarized (or its equivalent), and (ii) any transfer tax stamps affixed, if applicable, against delivery of the applicable purchase price.

4. BOARD OF DIRECTORS.

4.1. Board Representation. The size of the Board shall be five (5), and the directors shall be appointed by majority vote of the Shareholders; provided, that each Shareholder other than Barba TV that owns at least twenty percent (20%) or more of all of the issued and outstanding capital stock of the Company (on an as-converted basis) shall be entitled to appoint one (1) director of the Company, and for so long as Barba TV owns ten percent (10%) or more of all of the issued and outstanding capital stock of the Company (on an as-converted basis), Barba TV shall be entitled to appoint one (1) director of the Company. Any vote taken to remove any director elected pursuant to this Section 4.1, or to fill any vacancy created by the resignation or death of a director elected pursuant to this Section 4.1, shall also be subject to the provisions of this Section 4.1.

4.2. Management of Subsidiaries. Subject to the provisions of this Agreement, the Board shall have full authority to manage the Company and to direct the management of any subsidiary of the Company (each, a "Subsidiary"). The Company agrees that in the event any Subsidiary shall have its own board of directors, the composition of such board of directors shall be the same as the Board.

4.3. Quorum; Required Vote for Board Action. Unless otherwise required by law, each Director shall have one (1) vote. A quorum for the transaction of business at a meeting of the Board shall exist when a majority of the directors are present.

5. REPORTING REQUIREMENTS. Until the consummation of an IPO, the Company hereby covenants and agrees that it will perform and observe the following covenants and provisions and will cause each of its Subsidiaries to perform and observe the following covenants and provisions as are applicable to it:

5.1. Consolidated Annual Statements. As soon as available, and in any event within forty five (45) days after the end of each fiscal year of the Company, the audited Consolidated balance sheet of the Company as of the end of such fiscal year and the audited Consolidated statements of income, shareholders' equity and cash flows for such year of the Company, such statements being accompanied by the unqualified reports thereon of independent certified public accountants to the effect that such Consolidated financial statements have been prepared in accordance with GAAP and present fairly in all material respects the financial position of the Company as of the dates specified and the results of their operations and changes in financial position with respect to the periods specified.

5.2. Consolidated Quarterly Statements. As soon as available, and in any event within thirty (30) days after the end of each fiscal quarter in each fiscal year of the Company, the unaudited Consolidated balance sheets of the Company as of the end of such quarter and the Consolidated statements of income, shareholders' equity and cash flows for such quarter and the portion of the fiscal year then ended of the Company, together with comparative Consolidated

figures to budget and the corresponding periods of the preceding fiscal year (all in reasonable detail).

5.3. Consolidated Monthly Statements. As soon as available, and in any event within thirty (30) days after the end of each month in each fiscal year of the Company (or as soon as practicable thereafter), the unaudited Consolidated balance sheets of the Company as of the end of such month and the Consolidated statements of income, shareholders' equity and cash flows for such month and the portion of the fiscal year then ended of the Company, together with comparative Consolidated figures to budget and the corresponding periods of the preceding fiscal year (all in reasonable detail).

5.4. Consolidated Annual Budget. Not later than thirty (30) days prior to the end of each fiscal year of the Company, the Company will prepare and furnish to the Common Shareholder a proposed month-by-month operating and capital budget for the following fiscal year of the Company.

5.5. Notice of Board Meetings. Written notice of all meetings of the Board and any committee thereof, and at any Shareholder's request copies of all communications, reports and other documents furnished by the Company to members of its Board or any committee thereof, at the same time as any of the above are furnished to members of the Board.

5.6. Other Information Rights. Upon the written request by the Series A Shareholders, the Company shall provide any further information, as the Series A Shareholders shall reasonably request so long as procuring such information does not unreasonably interfere with the business of the Company.

5.7. Post-Closing Financing Documentation. As soon as practicable, and in any event no later than sixty (60) days after the closing of any debt or equity financing undertaken by the Company after the date of this Agreement, the Company will furnish to the Shareholders copies of all material documentation relating to any such debt or equity financing, including, without limitation, an updated capitalization table.

6. COVENANTS. Until the consummation of an IPO, the Company hereby covenants and agrees that it will perform and observe the following covenants and provisions and will cause each of its Subsidiaries to perform and observe the following covenants and provisions as are applicable to it:

6.1. Capital Contributions.

(a) Initial Capital Contributions. Each Shareholder shall make the initial Capital Contribution (each, an "Initial Capital Contribution") set forth on Schedule A or B hereto, as applicable, in exchange for the number and kind of Shares opposite such Shareholder's name. Each Initial Capital Contribution may be in cash, services, property or any other medium permitted by the Act, and as determined by the Board in its sole discretion, and having the values specified on Schedule A or B hereto, as applicable.

(b) Failure to make a Capital Contribution. If any Shareholder fails to make all or part of its Capital Contribution, the Board shall have the power and the right, on behalf of

the Company to sell all or part of such Shareholder's Shares in the Company to any Person and to retain for the Company all of the proceeds of such sale; provided, that the other Shareholders in the same class as the defaulting Shareholder shall be provided with an opportunity to purchase the Shares of the defaulting Shareholder that is being sold. Such other Shareholders shall be given the opportunity to buy such Shares according to notice, response, payment and other guidelines and restrictions as the Board determines in its sole discretion. Each Shareholder acknowledges that all or any part of its Shares, including any Capital Contributions previously paid, may be forfeited without consideration in the manner described above. Further, each Shareholder acknowledges and agrees to the reasonableness and fairness of such procedure in the event of such a default.

6.2. Protective Provisions. Without the consent of Common Shareholders holding at least a majority of the Common Shares entitled to vote, voting as a single class, the Board shall not authorize and approve:

(a) any amendment to the Company's Articles which has an adverse effect on the Common Shareholders relative to the Series A Shareholders;

(b) the sale and issuance of additional shares of capital stock of the Company unless a majority of the Board, in good faith, reasonably expects a majority of the additional capital raised in connection with such transaction to be utilized by the Company within three (3) months of the closing of such transaction and such approval is based upon a reasonably detailed plan for the use of the additional capital;

(c) any IPO;

(d) a Liquidation Event or Deemed Liquidation Event of the Company or any of its Subsidiaries unless the Company fails to consummate the acquisition of broadcast stations together with the licenses thereto in each of (1) Miami, Florida, (2) New York, New York and (3) Puerto Rico on or prior to third anniversary of the Effective Date; and

(e) any material change to the nature of the Company's Business.

6.3. Maintenance of Properties, etc. The Company shall keep its properties and assets in such repair, working order and condition, and from time to time make such repairs, renewals, replacements, additions and improvements thereto, as its management deems reasonably necessary and appropriate, and comply at all times in all material respects with the provisions of all Contractual Obligations (including its Articles and Bylaws) applicable to it so as to prevent any loss or forfeiture thereof or thereunder unless compliance therewith is being contested in good faith by appropriate proceedings, and will do all things necessary to preserve, renew and keep in full force and effect and in good standing its corporate existence and authority necessary to continue its business. The Company shall be qualified as a foreign corporation in each jurisdiction in which it is required to qualify, except for such jurisdictions in which the failure to be so qualified would not have a Material Adverse Effect. The Company shall preserve, maintain and protect all patents, patent applications, copyrights, trademarks, inventions, processes and other intellectual property, and all material licenses to use any of the foregoing, that are necessary to the conduct of the business of the Company.

6.4. Rights of Inspection. Each Shareholder that holds at least 5% of all of the Shares shall have the right to visit and inspect any of the properties, books or records of the Company and its Subsidiaries and to discuss their affairs, finances and accounts with their officers, auditors, accountants and other outside consultants, all at such reasonable times during normal business hours and as often as may be reasonably requested. Each such Shareholder agrees to use, and to use its best efforts to insure that its authorized representatives use, the same degree of care as such Shareholder uses to protect its own confidential information to keep confidential any information furnished to it which the Company identifies as being confidential or proprietary (so long as such information is not in the public domain), except that such Shareholder may disclose such proprietary or confidential information to any partner, subsidiary or parent of such Shareholder for the purpose of evaluating its investment in the Company as long as such partner, subsidiary or parent is advised of the confidentiality provisions of this Section 6.4.

6.5. Keeping of Records and Books of Account. The Company and each of its Subsidiaries shall keep adequate records and books of account, in which complete entries will be made in accordance with GAAP, consistently applied, which standard shall be determined in the sole discretion of the Board. The foregoing records and books of account shall (i) reflect all of such Person's financial transactions and (ii) contain, for each fiscal year, all proper reserves required under GAAP, as applicable, consistently applied for depreciation, depletion, obsolescence, amortization, taxes, bad debts and other purposes in connection with such Person's business that must be made.

6.6. Reserve for Reserved Shares. If at any time the number of Reserved Shares shall not be sufficient to otherwise comply with the terms of this Agreement and/or the Articles, the Company will forthwith take (or cause the Shareholders to take) such corporate action as may be necessary to increase its authorized share capital to such number of shares as shall be sufficient for such purposes (such additional Common Shares constituting Reserved Shares for all purposes hereunder).

6.7. Compliance with Legal Requirements. The Company shall comply with all Legal Requirements, as in effect from time to time, applicable to it, except where compliance therewith shall be contested in good faith by appropriate proceedings or where no Material Adverse Effect would be reasonably likely to occur as a result of the failure to so comply.

6.8. Payment of Taxes and Trade Debt. The Company shall pay and discharge when due and payable all taxes, assessments and governmental charges imposed upon its income, profits, property or business, except if the validity of which are in good faith being contested by appropriate proceedings and the Company shall have set aside on its books adequate reserves with respect thereto. The Company shall promptly pay or cause to be paid when due, or in conformance with customary trade terms, all indebtedness incident to the operations of the Company.

6.9. Board of Directors. The Company shall cause the Board to meet at least once each fiscal quarter either in person or by teleconference or video conference and at least once a year the Company will cause the Board to hold a meeting where the members of the Board attend in person. At least once during each month that the Board does not meet, the Company shall, by teleconference or video conference, inform the Board about the status of the business of

the Company and its Subsidiaries. The Company will pay all direct out-of-pocket expenses reasonably incurred by any Director in attending each meeting of the Board, or any committee thereof. The Company will adopt and maintain in its Articles or Bylaws provisions indemnifying its directors to the fullest extent permitted by applicable law.

6.10. Indemnification of Directors. The Company and each of its Subsidiaries shall at all times maintain provisions in their Articles and/or other organizational documents indemnifying all directors against liability and absolving all directors from liability to the Company and each of its Subsidiaries and their shareholders in each case to the maximum extent permitted under the Act or the laws of incorporation of each of the Subsidiaries.

6.11. Litigation. The Company and each of its Subsidiaries, promptly upon becoming aware thereof, shall notify the Shareholders holding at least 5% of all of the Shares in writing of any actual or threatened Proceeding in which it, any of its Subsidiaries or any of its officers, directors or key employees is involved, and any other matter which might, if determined adversely, have a Material Adverse Effect on the Company or any of its Subsidiaries.

6.12. Key Man Insurance.

(a) Within thirty (30) days from the Effective Date, the Company and Mr. Barba shall enter into an employment agreement (the "Employment Agreement") based upon terms and conditions consistent with industry standards and prior discussions among the parties hereto.

(b) The Company shall use reasonable efforts to maintain key man insurance, at its own expense, covering members of senior executive management of the Company in amounts and on terms reasonably satisfactory to the Board, which proceeds shall be payable to the Company.

(c) The Company shall use reasonable efforts to arrange for a term life insurance policy with respect to Mr. Barba providing for coverage in an aggregate amount not less than US\$7,000,000 and which names the Company as beneficiary. In the event of Mr. Barba's death, the full proceeds of such term life insurance policy shall be used to purchase such aggregate number of Barba Family Shares, equal in value to the insurance proceeds against the signature of a release by the selling estate, successor or heir. Such Barba Family Shares shall be purchased at the Fair Market Value of the Barba Family Shares. To the extent there are any remaining Barba Family Shares, the Company shall purchase such remaining Barba Family Shares within 24 months at a price equal to 75% of the Fair Market Value of the Barba Family Shares.

For the purposes hereof, the "Barba Family Shares" shall mean such aggregate number of Shares equal to an amount determined by multiplying (i) the percentage of all of the issued and outstanding capital stock of Barba TV owned by Mr. Barba and the Members of his Immediate Family by (ii) the aggregate number of Shares beneficially owned by Barba TV or any successor, assignee or transferee of Barba TV, in each case solely as permitted in accordance with terms of this Agreement.

For the purposes hereof, the “Fair Market Value of the Barba Family Shares” on any date shall be calculated by the Board (stating in reasonable detail the basis therefore), in good faith, by multiplying (i) the fair market value of the Company by (ii) a fraction the numerator of which is (A) the aggregate number of Barba Family Shares to be acquired by the Company and (B) all of the issued and outstanding Shares on an as-converted basis; provided, however, that at the request of one (1) director on the Board, then such fair market value of the Company shall be determined by a mutually acceptable outside appraiser with the cost of such appraiser to be borne by the Company. Such appraiser’s determination of the fair market value of the Company shall be binding and conclusive on all parties to the transaction.

6.13. Intellectual Property Assignment, Confidentiality and Non-Compete Agreement. The Company shall obtain from all key employees an executed Intellectual Property Assignment, Confidentiality and Non-Compete Agreement and from all other employees an executed Intellectual Property Assignment and Confidentiality Agreement.

6.14. Conflicting Agreements. The Company and each Shareholder represent and agree that, it shall not (a) grant any proxy or enter into or agree to be bound by any voting trust or other agreement with respect to any Shares, (b) enter into any agreement or arrangement of any kind with any Third Party with respect to any Shares inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of any other Shareholder under this Agreement, including agreements or arrangements with respect to the Transfer or voting of Shares or (c) act, for any reason, as a member of a group or in concert with any Third Party in connection with the Transfer or voting of any Shares in any manner that is inconsistent with the provisions of this Agreement.

6.15. Incentive Compensation Plan. The Company has not adopted an executive incentive compensation plan to provide for the grant of stock options to directors, officers, advisors, consultants and employees (“Incentive Plan”).

6.16. Related Party Transactions. No Shareholder nor any of its Affiliates may enter into any agreement with the Company, unless such agreement is disclosed to the Board, and entered into in the ordinary course of business on competitive market terms and conditions.

6.17. Cooperation by Shareholders and the Company. Each Shareholder agrees to take such action, or refrain from taking such action, as is within its reasonable control to effect the provisions of Section 4, including causing any director nominated thereby to take or refrain from taking action for the foregoing purpose.

6.18. Anti-Dilution. Series A Preferred Stock and Common Stock. The Series A Preferred Stock and the Common Stock shall have such anti-dilution protection as set forth in the Articles.

6.19. Activities of Subsidiaries. From the date hereof, neither the Company nor any of its Subsidiaries will permit any of the Subsidiaries to grant or issue any additional shares of its capital stock (or any instrument convertible into or exchangeable for its capital stock) to any Person other than the Company.

6.20. Conversion of Series A Shares Upon an IPO. Effective immediately prior to an IPO, without any action required on the part of the Company or any Series A Shareholder (i) all outstanding Series A Shares shall automatically be converted into shares of Common Stock and (ii) all options, warrants, rights and shares that are convertible into or exercisable for Series A Shares shall instead become convertible into or exercisable for shares of Common Stock. Without limiting the generality of the foregoing, the Company and the Series A Shareholders agree and covenant to take all action and execute all documents as may be necessary to effectuate and document the conversion described above.

6.21. Shareholder Exclusivity. Each Shareholder agrees that until such time as a Liquidation Event or Deemed Liquidation Event pursuant to the terms of this Agreement, any and all opportunities ("Potential Business Opportunities") proposed to be entered into, directly or indirectly, by a Shareholder or any of its respective Affiliates arising from or related to the Company's Business in the United States shall be subject to the right of first offer created by this Agreement and shall first be offered to the Company. If a Shareholder enters into and closes a transaction for a Potential Business Opportunity without first presenting the offer to the Company substantially in compliance with the requirements of this Section 6.21, then (a) such Shareholder shall pay to the other Shareholder an amount equal to US\$2,000,000 in respect of such Potential Business Opportunity as liquidated damages for breach of this Section (it being agreed that in such instance such amount is reasonable in the light of the anticipated or actual harm to be caused by such breach, and actual damages being difficult, if not impossible, to ascertain) and (b) if such Shareholder does not pay such US\$2,000,000 to the non-defaulting Shareholder within thirty (30) days following the rendering of a decision (pursuant to an arbitration proceeding under this Agreement) stating that a Shareholder has breached its obligations under this Section 6.21 then (i) the provisions of this Section 6.21 shall no longer be binding upon the non-defaulting Shareholder and (ii) the non-defaulting Shareholder shall have the right to cause the Company (without the consent of the defaulting Shareholder or the Board) to make a distribution to the non-defaulting Shareholder, as an offset against such defaulting Shareholder's liquidated damage payment obligations under this Section 6.21.

It is understood and agreed to by the parties that this Section 6.21 shall not apply with respect to any opportunity that the Shareholders may decide to offer to CaribeVision Network LLC or its Affiliates.

6.22. Registration Rights Agreement. Promptly after the date hereof, the parties hereto shall enter into a registration rights agreement to provide for certain registration rights with respect to the Shares, including, without limitation, demand registration rights.

6.23. Non-Compete; Non-Solicitation. For so long as a Shareholder owns, directly or indirectly, at least 5% of all of the issued and outstanding Shares or for a period of twelve (12) months following the date a Shareholder ceases to own, directly or indirectly, at least 5% of all of the issued and outstanding Shares, such Shareholder shall not, directly or indirectly:

(a) own any economic interest in, manage, operate or control, or participate in the management, operation or control of, or become employed by or render advisory or other services to any Person engaged in any activities that might reasonably be considered to compete with any current or planned businesses of the Company or any of its Subsidiaries; and

(b) cause, solicit, induce or encourage (i) any employee of the Company or any of its Subsidiaries to leave such employment or hire, employ or otherwise engage any such individual, or (ii) any material existing or prospective investor, client, customer, supplier or licensor of, or any other Person who has a material business relationship with, the Company or any of its Subsidiaries to terminate or modify any such existing or prospective relationship.

It is understood and agreed to by the parties that this Section 6.23 shall not apply with respect to any investment by the Shareholders in or with respect to CaribeVision Network LLC or its Affiliates.

6.24. Barba Put Option. In the event that the Company's shares are not publicly traded (i.e., there has been no IPO) at the earlier of (i) the termination of Mr. Barba without Cause under the Employment Agreement, provided the termination without Cause is approved by the unanimous vote of the Board of Directors of the Company or has been determined by a court of competent jurisdiction, and (ii) February 14, 2016, then and only then, Barba TV shall have the option (the "Put Option"), exercisable by delivery of written notice to the Company at any time within one (1) year of such date, to sell all of its Shares to the Company, and the Company shall have the obligation to purchase all of such Shares, at an aggregate purchase price equal to eighty percent (80%) of the Fair Market Value of the Barba Put Shares as of the Valuation Date, within one (1) year of such exercise date. The Company may, in its sole discretion, extend its closing obligation under the Put Option for a term of one (1) year (the "Put Option Extension"), which term shall be automatically renewed for two additional one-year terms upon the Company giving Barba TV at least thirty (30) days' written notice prior to the expiration of any Put Option Extension. For the avoidance of doubt, at any time during the Put Option Extension, the Company may acquire the Shares subject to the Put Option in accordance with the terms hereof. If the Company extends its obligation pursuant to the Put Option Extension, then the Company shall pay Mr. Barba upon the commencement of each Put Option Extension an amount equal to Mr. Barba's base salary under the Employment Agreement for the twelve (12) months immediately preceding the exercise date of the Put Option (the "Put Option Deferral Payment"); provided, that any distributions or dividends declared and paid with respect to the Shares subject to the Put Option during each applicable Put Option Term shall be credited, dollar-for-dollar, against the Company's obligation to pay the Put Option Deferral Payment.

For the purposes hereof, the "Fair Market Value of the Barba Put Shares" on any date shall be calculated by the Board (stating in reasonable detail the basis therefore), in good faith, by multiplying (i) the fair market value of the Company by (ii) a fraction the numerator of which is (A) the aggregate number of Shares beneficially owned by Barba TV and to be acquired by the Company and (B) all of the issued and outstanding Shares on an as-converted basis; provided, however, that at the request of one (1) director on the Board, then such fair market value of the Company shall be determined by a mutually acceptable outside appraiser with the cost of such appraiser to be borne by the Company. Such appraiser's determination of the fair market value of the Company shall be binding and conclusive on all parties to the transaction.

For purposes of this Section 6.24, "Valuation Date" shall mean thirty (30) days after the earlier of such date on which the Company provides notice that it will purchase the Shares, or when its last Put Option Extension expires.

7. REPRESENTATIONS AND WARRANTIES. Each party hereto represents and warrants that (a) such party has full power and authority to execute, deliver and perform its obligations under this Agreement; (b) this Agreement has been duly authorized, executed and delivered by such party and constitutes the valid and binding obligation of such party, enforceable in accordance with its terms; and (c) the execution, delivery and performance of this Agreement by such party does not violate or conflict with or result (with the lapse of time or giving of notice or both) in any breach or default under (i) such party's organizational documents, if any, (ii) any material agreement or instrument to which such party is a party or by which such party is otherwise bound or (iii) any material order, judgment, law, statute, rule or regulation applicable to such party.

8. LEGEND. Each certificate evidencing Shares shall contain the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS SET FORTH IN THE ISSUER'S CHARTER AND BYLAWS, AS AMENDED FROM TIME TO TIME, AND IN ONE OR MORE SHAREHOLDERS AGREEMENTS, DATED NOVEMBER 15, 2006, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL OFFICE OF THE ISSUER AND WILL BE FURNISHED TO THE HOLDER ON REQUEST TO THE SECRETARY OF THE ISSUER. SUCH SHAREHOLDER AGREEMENT(S) PROVIDE(S), AMONG OTHER THINGS, FOR CERTAIN RESTRICTIONS ON VOTING, SALE, TRANSFER, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED BY THIS CERTIFICATE."

In addition, unless counsel to the Company shall have advised the Company that such legend is no longer needed, each certificate evidencing the Shares shall bear a legend in substantially the following form:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS THE SAME ARE REGISTERED AND QUALIFIED IN ACCORDANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO ISSUER, SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED."

9. DISPUTE RESOLUTION; ARBITRATION

9.1. Dispute Resolution. Unless otherwise specifically provided for in this Agreement, any and all disputes, controversies, claims, disagreements action or suit arising out of or relating to this Agreement (singularly, a “Dispute”, and collectively, “Disputes”) shall be resolved in the following manner:

(a) first, after the receipt of notice of a Dispute by a Shareholder from the other Shareholder, the Shareholders shall attempt to negotiate for a period of thirty (30) days in an effort to resolve the Dispute; and

(b) second, if the Shareholders are unable to resolve the Dispute, they shall submit to binding arbitration as provided in Section 9.2 below.

9.2. Arbitration. All the Shareholders hereby agree that any Dispute shall be brought exclusively and finally settled by arbitration administered by the American Arbitration Association in accordance with its Commercial or other Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The Shareholders further agree that:

(a) **THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.**

(b) **ANY DISPUTE ARISING OUT OF, RELATING TO, OR HAVING ANY CONNECTION WITH THIS AGREEMENT, OR ANY DOCUMENT DELIVERED PURSUANT HERETO OR THERETO, INCLUDING ANY QUESTION REGARDING ITS EXISTENCE, VALIDITY, INTERPRETATION, PERFORMANCE OR BREACH OR TERMINATION ARISING OUT OF OR RELATING TO ITS NEGOTIATION, EXECUTION OR PERFORMANCE SHALL BE EXCLUSIVELY AND FINALLY SETTLED BY ARBITRATION UNDER THE RULES OF ARBITRATION OF THE AMERICAN ARBITRATION ASSOCIATION. THE PARTIES FURTHER AGREE THAT:**

(i) **WITHIN 15 DAYS AFTER THE COMMENCEMENT OF ARBITRATION, EACH PARTY SHALL SELECT ONE PERSON TO ACT AS ARBITRATOR AND THE TWO SELECTED SHALL SELECT A THIRD ARBITRATOR WITHIN TEN DAYS OF THEIR APPOINTMENT. IF THE ARBITRATORS SELECTED BY THE PARTIES ARE UNABLE OR FAIL TO AGREE UPON THE THIRD ARBITRATOR, THE THIRD ARBITRATOR SHALL BE SELECTED BY THE AMERICAN ARBITRATION ASSOCIATION;**

(ii) **THE PLACE OF ARBITRATION SHALL BE MIAMI, FLORIDA; PROVIDED, THAT THE SHAREHOLDERS EXPRESSLY AGREE TO WAIVE ANY APPELLATE RIGHTS GRANTED UNDER THE FLORIDA INTERNATIONAL ARBITRATION ACT, TO THE EXTENT SUCH ACT IS DEEMED APPLICABLE;**

(iii) THE LANGUAGE TO BE USED IN THE ARBITRAL PROCEEDINGS SHALL BE ENGLISH OR SPANISH, AT THE ELECTION OF THE SHAREHOLDER INITIATING THE DISPUTE UNDER THIS SECTION 9;

(iv) THE AWARD MAY INCLUDE INTEREST FROM THE DATE OF ANY BREACH OR VIOLATION OF THIS AGREEMENT AS DETERMINED IN THE ARBITRAL AWARD UNTIL PAID IN FULL, AT THE INTEREST RATE ESTABLISHED IN THE AWARD. INTEREST MAY BE COMPOUNDED AT THE DISCRETION OF THE ARBITRAL TRIBUNAL;

(v) ANY MONETARY AWARD SHALL BE MADE IN DOLLARS;

(vi) THE ARBITRATORS MUST BE FLUENT IN THE ENGLISH AND SPANISH LANGUAGES;

(vii) THE ARBITRATORS SHALL TAKE INTO CONSIDERATION THE INTERNATIONAL NATURE OF THE TRANSACTION WHEN CONSTRUING THIS AGREEMENT IN ACCORDANCE WITH DELAWARE LAW; AND

(viii) MORE THAN ONE DISPUTE ARISING OUT OF THIS AGREEMENT AND INVOLVING THE SAME PARTIES, MAY BE COMBINED AT THE REQUEST OF ANY SUCH PARTIES BY RESOLUTION OF THE ARBITRAL TRIBUNAL WHICH SHALL DECIDE ON THE FOREGOING IN ITS SOLE DISCRETION, ONCE CONSIDERING THE NATURE OF SUCH CLAIMS, THE STAGE OF THE ARBITRATION AND OTHER RELEVANT CIRCUMSTANCES.

(c) THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED PURSUANT HERETO, AND ANY ACTIONS TAKEN HEREUNDER, CONSTITUTE COMMERCIAL ACTS BY THE PARTIES.

(d) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. GENERAL.

10.1. Remedies. The parties hereto shall have all remedies for breach of this Agreement available to them provided by law or equity. Without limiting the generality of the foregoing, in addition to all other rights and remedies available at law or in equity, the parties hereto shall be entitled to obtain specific performance of the obligations of each party to this Agreement and/or immediate injunctive relief. In the event any action or proceeding is brought in equity to enforce the same, neither the Company nor any party hereto will urge, as a defense, that an adequate remedy at law exists.

10.2. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed facsimile if sent during the normal business hours of the recipient (if not sent during the normal business hours of the recipient, then on the next business day); (iii) three (3) days after having been sent by recognized courier service, with written verification of receipt; or (iv) on the next business day when sent by digitally signed electronic mail if sent during the normal business hours of the recipient (if not sent during the normal business hours of the recipient, then on the second business day thereafter). All communications to Shareholders shall be addressed to each holder of record at the address of such holder appearing on the books of this corporation or at such other address as such party may designate by ten (10) days advance written notice to the other parties hereto.

10.3. Amendments; Waiver and Consents; Additional Parties; Transfer of Common Stock. Any provision in this Agreement to the contrary notwithstanding, changes in or additions to this Agreement may be made, and compliance with any covenant or provision herein set forth may be omitted or waived, upon the written consent of the Company and all of the Shareholders.

(a) With respect to the sale of securities by the Company to a Third Party, the parties hereto agree that such Third Party may, with the consent of the Common Shareholders, be added as parties to this Agreement with respect to all securities of the Company held by them.

(b) With respect to the Transfer of Common Stock by existing or additional parties to this Agreement, the parties agree that, in addition to the restrictions imposed by Sections 2.1 and 2.2, Common Stock shall be Transferable only upon satisfaction of the applicable conditions specified in this Section 10.3 or unless sold in an offering registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act or the equivalent requirements in any other applicable jurisdiction. Prior to any Transfer of any Common Stock other than pursuant to an effective registration statement under the Securities Act or any applicable similar Legal Requirement in any other relevant jurisdiction, the holder thereof will give written notice to the Company of such holder's intention to effect such Transfer, describing in reasonable detail the manner of the proposed Transfer. If any such holder delivers to the Company: (a) an opinion of counsel addressed to the Company, in form and substance reasonably acceptable to the Company, to the effect that the proposed Transfer may be effected without registration under the Securities Act or compliance with any applicable similar Legal Requirement in any other relevant jurisdiction (provided that such opinion shall not be required in connection with any Transfer by an Common Shareholder to an Affiliate of such Common Shareholder) and (b) the written agreement of the proposed transferee to be bound by all of the terms and conditions of this Agreement applicable to the Common Shareholders, such holder shall thereupon be entitled to Transfer such Common Stock in accordance with the terms of this Agreement and the notice delivered by such holder to the Company. Each certificate issued in connection with such Transfer shall bear the restrictive legend set forth in Section 8, in each case unless the opinion delivered pursuant to this Section 10.3 shall state that such restrictions are no longer required in order to assure compliance with the Securities Act or any applicable similar Legal Requirement. Whenever any of such restrictions shall terminate as to any Common Stock, the holder thereof shall be entitled to have new certificates issued with the legends removed and the restrictions on Transfer in this Section 10.3 shall no longer apply.

(c) With respect to all Transfers (other than as expressly stated herein), any additional parties shall execute a counterpart of this Agreement, and upon execution by such additional parties and by the Company, shall be considered a Common Shareholder or a Series A Shareholder, in each case as expressly set forth opposite such names on the counterpart, for purposes of this Agreement, and shall be subject to the obligations and responsibilities and be entitled to the rights and privileges appertaining to a Common Shareholder or a Series A Shareholder, as the case may be, hereunder without further action.

10.4. FCC Matters. Notwithstanding anything in this Agreement to the contrary, all of the rights and obligations of the parties hereto are subject to the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission (the "Communications Laws"). No party shall exercise any power, right, privilege or remedy pursuant to this Agreement which requires any consent, approval or authorization of the Federal Communications Commission (the "FCC") or any other governmental authority without first obtaining such consent, approval or authorization. In particular, no party shall take any action that will result in (or with the passage of time would result in) an assignment or transfer of control of any license, permit or other authorization issued by the FCC without the prior consent of the FCC. In connection with such consent, the parties hereby agree to execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments and other documents and papers that may be required to obtain such consent. In addition, the parties hereto agree that no party shall take any action that will result in (or with passage of time would result in) any Foreign Ownership (as defined below) of the Company (or any of its subsidiaries holding an attributable interest in an FCC permit, license or other authorization) in excess of the restrictions set forth in the Communications Laws. In the event that the FCC formally or informally determines that the Company or any party hereto is not in compliance with the Communications Laws, the parties agree that they shall cooperate to take any action reasonably necessary to remedy such non-compliance.

"Foreign Ownership," as used herein, shall mean any interest (whether equity, voting or otherwise) in the Company that is held by any non-U.S. citizen, any representative of a non-U.S. citizen, any corporation organized under the laws of any foreign government, any foreign government or any representative of any foreign government.

10.5. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the respective parties hereto. The Company shall not have the right to assign its rights or obligations hereunder or any interest herein without obtaining the prior written consent of the Shareholders. The Series A Shareholders may assign or Transfer their rights under this Agreement to the extent permitted herein and by the other agreements between the respective parties and the Company in accordance with Section 10.3 hereof, provided that written notice of such assignment or Transfer shall be provided to the Company and any Shareholder in accordance with this Agreement.

10.6. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the

intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

10.7. Entire Agreement. The parties are not relying upon any prior, contemporaneous, or concurrent oral, tacit, or written representation, statement, letter agreement, understanding, side-deal, inducement, warranty, or utterance as an inducement to enter into this Agreement. This written Agreement constitutes the entire understanding of the parties with respect to the disposition of the matters contained herein and all oral, tacit, or written representations, side-deals, conversations, inducements, understandings, warranties, utterances or agreements made prior to, contemporaneously with, and/or concurrently with the execution and delivery of this Agreement are merged into this written document and are of no further force and effect.

10.8. Counterparts. This Agreement may be executed in counterparts, including counterparts transmitted by telecopier or telefax, all of which together shall constitute one and the same instrument.

10.9. Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.10. Termination. This Agreement shall terminate upon the earliest to occur of any one of the following events:

(a) The date fixed for such termination by a separate written agreement executed by the Company and holders representing all of the Shares then issued and outstanding;

(b) The liquidation, dissolution or winding-up of the Company;

(c) With respect to the Series A Shareholders, when such Series A Shareholder ceases to own any Shares, except that the provisions of Article 10 shall survive for two (2) years from the termination date of this Agreement; and

(d) A IPO, except that the provisions of Article 10 (excepting only Section 10.3(d)) shall survive for two (2) years from the termination date of this Agreement.

[Signatures to follow.]

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

COMPANY:

CARIBEVISION HOLDINGS, INC.

By: _____

Name: Carlos Barba

Title: Chief Executive Officer

SERIES A SHAREHOLDERS:

PEGASO TELEVISION, INC.

By: _____

Name: Enrique de la Campa

Title: Chief Financial Officer

BARBA TELEVISION, CO.

By: _____

Name: Carlos Barba

Title: Chief Executive Officer

COMMON SHAREHOLDER:

BARBA TELEVISION, CO.

By: _____

Name: Carlos Barba

Title: Chief Executive Officer

SCHEDULE A
COMMON SHAREHOLDERS

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>No. of Common Shares</u>	<u>Percentage Interest*</u>
Barba Television, Co. 260 Crandon Boulevard Suite 32 Key Biscayne, FL 33149	Property ¹ = US\$ 0.00	924,999	25.29%
Total:	Property = US\$ 0.00	924,999	25.29%

* The percentages shown reflect beneficial ownership on a fully-diluted basis.

Barba contributed the following: (i) all right, title and interest in and to that certain Asset Purchase Agreement (the "Asset Purchase Agreement"), dated November 1, 2006, by and among LocalOne TV, L.P. and LocalOne Texas, Ltd., on the one hand, and Barba Television, Co., on the other hand; and (ii) all pre-incorporation expenses provided to the Company by Mr. Barba.

SCHEDULE B
SERIES A SHAREHOLDERS

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>No. of Series A Preferred Shares</u>	<u>Percentage Interest*</u>
Pegaso Television, Inc. Paseo de los Tamarindos 400A piso 31 Col. Bosques de las Lomas C.P. 05120 Mexico D.F.	Cash = US\$1,564,835.8	704,881	19.28%
Barba Television, Co. 260 Crandon Boulevard Suite 32 Key Biscayne, FL 33149	Cash ¹ = US\$4,500,000	2,027,027	55.43%
Total:	Cash = US\$6,064,835.8	2,731,908	74.71%

* The percentages shown reflect beneficial ownership on a fully-diluted basis.

Barba contributed all right, title and interest in and to (i) a US\$500,000.00 cash deposit paid by Barba Television, Co. under the Asset Purchase Agreement.

SCHEDULE 2(a)
Computational Examples

1. Exercise of Option.

(a) Total outstanding before exercise of option:

	<u>Number of Shares</u>	<u>Purchase Price</u>	<u>Percentage of Outstanding Shares</u>
Pegaso – Series A Preferred Stock	704,881 shares	\$2.22	19.28%
Barba TV – Series A Preferred Stock	2,027,027 shares	2.22	55.43%
Barba TV - common shares	924,999 shares	---	25.29%
Total	3,656,907 shares		100.0%

(b) Pegaso Options

Pegaso has already paid in \$14.3 million for the outstanding Options – remaining exercise price is \$250,000 for all 6,430,477 shares (\$0.038877365 remaining exercise price per share)

	<u>Number of Shares</u>	<u>Option Price + Exercise Price Per Share</u>	<u>Percentage of Outstanding Shares</u>
Pegaso Option to Purchase Shares of Series A Preferred Stock of CVH	6,430,477	\$2.22	0.00%
Total outstanding (assuming full exercise)	10,087,384 shares		100.0%

(c) Partial Exercise of Pegaso Options

Pegaso is purchasing 278,850 shares of Series A Preferred Stock under Pegaso Option:

$278,850 \text{ shares of Series A Preferred Stock} \div 6,430,477 \text{ shares} = 0.043363813;$

$0.043363813 \times \$250,000 = \$10,840.95$ exercise price remaining to be paid with respect to the \$2.22 option price/exercise price for 278,850 shares.

	<u>Number of Shares</u>	<u>Option Price + Exercise Price Per Share</u>
Pegaso Partial Exercise of Option to Purchase Series A Preferred Stock	278,850 shares	\$2.22
Total outstanding (assuming partial exercise for 278,850 shares)	3,935,757 shares	

Thus, after this partial exercise, Pegaso would own a total of 983,731 total shares, or 24.995% of the total outstanding shares of capital stock of CVH.