

Exhibit A

Shareholders' Agreement of Liberman Broadcasting, Inc.

The Shareholders' Agreement of Liberman Broadcasting, Inc. may be amended, supplemented or modified prior to the Effective Date to the extent agreed to among the Debtors and the Requisite Consenting First Lien Noteholders, as provided for in the Plan and Restructuring Support Agreement.

SHAREHOLDERS' AGREEMENT

dated as of [●], 2019

among

THE SHAREHOLDERS OF LIBERMAN BROADCASTING, INC.

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SHAREHOLDERS' AGREEMENT, dated as of [●], 2019 (this "Agreement"), by and among LIBERMAN BROADCASTING, INC., a Delaware corporation (the "Company"), [●], a [●] ("HPS Investment"), and together with its Affiliates, "HPS"), and all of the other shareholders of the Company set forth on Schedule I as of the date hereof (collectively with HPS Investment, the "Initial Shareholders"), and those shareholders that, from time to time after the date hereof, become, or are deemed to become, a party hereto by executing a Joinder or otherwise.

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

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

WHEREAS, on [●], 2019, the Bankruptcy Court entered the [*Findings of Fact, Conclusions of Law and Order Confirming Plan*] [D.I. [●]] (No. [●] (CSS));

WHEREAS, in connection with the consummation of the transactions contemplated by the Plan, the parties hereto wish to enter into this Agreement (as hereinafter defined) to reflect certain rights and obligations with respect to the Company, the Shareholders (as hereinafter defined) and the Common Stock (as hereinafter defined); and

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

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

SECTION 1

DEFINITIONS

As used in this Agreement, the following terms shall have the meanings indicated below:

"Affiliate" means any Person who is an "affiliate" as defined in Rule 12b-2 of the Rules and Regulations.

"Agreement" has the meaning set forth in the preamble.

"Authorized Recipients" has the meaning set forth in Section 9.16.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

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

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York, New York and the State of California are authorized or required by law to close.

“By-laws” means the By-laws of the Company, as may be amended, restated, supplemented or otherwise modified from time to time in accordance its terms.

“Certificate of Incorporation” means the Certificate of Incorporation of the Company, as may be amended, restated, supplemented or otherwise modified from time to time in accordance its terms.

“Charter Documents” means the Certificate of Incorporation and the By-laws.

“Class A Common Stock” means the Class A Common Stock of the Company, par value \$0.001 per share.

“Class B Common Stock” means the Class B Common Stock of the Company, par value \$0.001 per share.

“Commission” means the Securities and Exchange Commission or any other Governmental Authority at the time administering the Securities Act.

“Common Stock” means the Class A Common Stock and the Class B Common Stock or any other Equity Securities of the Company into which such stock is reclassified or reconstituted and any other common stock of the Company.

“Company” has the meaning set forth in the preamble.

“Competitor” means any Person, by itself or through an Affiliate, engaged in any business that is at the time being engaged in by the Company or any of its Subsidiaries or any business that is determined by the Board, in its good faith discretion, to be competitive therewith.

“Confidential Information” has the meaning set forth in Section 9.16.

“Drag Along Notice” has the meaning set forth in Section 4.1(a).

“Drag-Along Rightholder Nominee” has the meaning set forth in Section 4.1(i).

“Drag-Along Rightholders” has the meaning set forth in Section 4.1(a).

“Drag-Along Sellers” has the meaning set forth in Section 4.1(a).

“Drag-Along Transaction” has the meaning set forth in Section 4.1(a).

“Equity Securities” means: (i) any equity Securities of the Company (including Common Stock, but excluding any option, warrant, or similar equity-linked Security of the Company) purchased or otherwise acquired by any Shareholder, and (ii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in clause (i) above by way of conversion or exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, reclassification, merger, plan of arrangement, consolidation, reorganization or other similar event.

“Excluded Parties” has the meaning set forth in Section 9.16.

“Governmental Authority” means any U.S. or non-U.S., federal, territorial, provincial, state or local governmental entity, quasi-governmental entity, court, tribunal, judicial or arbitral body, commission, board, bureau, agency or instrumentality, or any regulatory, administrative or other department, agency, or any political or other subdivision, department or branch of any of the foregoing.

“HPS” has the meaning set forth in the preamble.

“HPS Exercise Notice” has the meaning set forth in Section 4.2(c).

“HPS Investment” has the meaning set forth in the preamble.

“HPS Option Period” has the meaning set forth in Section 4.2(c).

“Initial Shareholders” has the meaning set forth in the preamble.

“IPO” means an initial underwritten public offering of Equity Securities of the Company conducted pursuant to an effective registration statement filed pursuant to the Securities Act (other than any such registration statement on Forms F-4, S-4 or S-8 or any similar form).

“Joinder” has the meaning set forth in Section 2.4(a).

“New Securities” means any Common Stock or other equity Securities (including any options, warrants or other securities that are directly or indirectly convertible into or exercisable or exchangeable for, capital stock, shares, or other equity interests of the Company but excluding a stock split, stock dividend, reorganization or recapitalization applicable to all Common Stock or other equity Securities).

“Non-HPS Shareholder” means any Shareholder other than HPS.

“Order” means, with respect to any Person, all judgments, injunctions, orders and decrees of all Governmental Authorities in any legal, administrative or arbitration action, suit, complaint, charge, hearing, mediation, inquiry, investigation or proceeding in which such Person is a party or by which any of its properties or assets are bound.

“PDF” has the meaning set forth in Section 9.7.

“Permitted Transferee” means an Affiliate of such Transferor.

“Person” shall be construed broadly and shall include a natural person, a partnership (including a general partnership, a limited partnership, a limited liability partnership and a limited liability limited partnership), a limited liability company, a corporation, a company, an association, a joint stock corporation, a trust, a joint venture, an unincorporated organization and a Governmental Authority.

“Plan” has the meaning set forth in the recitals.

“Post-ROFR Period” has the meaning set forth in Section 4.2(d).

“Preemptive Offer” has the meaning set forth in Section 8.1(a).

“Preemptive Offer Period” has the meaning set forth in Section 8.1(b).

“Proportionate Percentage” means with respect to each Shareholder in respect of Common Stock, a fraction (expressed as a percentage) the numerator of which is the number of Common Stock held by such Shareholder, and the denominator of which is: (i) if the Proportionate Percentage is being calculated with respect to all Shareholders, the total number of Common Stock then issued and outstanding, or (ii) if the Proportionate Percentage is being calculated with respect to a particular group of Shareholders, the total number of issued and outstanding Common Stock then held by the members of such group of Shareholders.

“Purchase Notice” has the meaning set forth in Section 8.2.

“ROFR Exercise Notice” has the meaning set forth in Section 4.2(b).

“ROFR Notice” has the meaning set forth in Section 4.2(a).

“ROFR Option Period” has the meaning set forth in Section 4.2(b).

“ROFR Purchase Price” has the meaning set forth in Section 4.2(a).

“ROFR Purchaser” has the meaning set forth in Section 4.2.

“ROFR Purchase Terms” has the meaning set forth in Section 4.2(a).

“ROFR Rightholder” has the meaning set forth in Section 4.2.

“ROFR Seller” has the meaning set forth in Section 4.2.

“ROFR Shares” has the meaning set forth in Section 4.2(a).

“Rules and Regulations” means the rules and regulations of the Commission, as the same shall be in effect from time to time.

“Sale Notice” has the meaning set forth in Section 4.3(a).

“Securities” means “securities” as defined in Section 2(1) of the Securities Act, and includes capital stock, shares or other equity interests or any options, warrants or other securities

that are directly or indirectly convertible into, or exercisable or exchangeable for, capital stock, shares or other equity interests. Whenever a reference herein to Securities is referring to any derivative Securities, the rights of a holder shall apply to such derivative Securities and all underlying Securities directly or indirectly issuable upon conversion, exchange or exercise of such derivative Securities.

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the Rules and Regulations promulgated thereunder, all as the same shall be in effect from time to time.

“Shareholder” means the Initial Shareholders and any other Person from time to time, after the date hereof, that becomes, or is deemed to become, a party hereto by executing a Joinder or otherwise and holds Equity Securities acquired in accordance with the terms of this Agreement.

“Subsidiary” means, with respect to any Person, any other Person of which fifty percent (50%) or more of the voting power of the equity securities or equity interests sufficient to elect at least a majority of its Board of Directors or comparable governing body (or, if there is no such voting power, fifty percent (50%) or more of the equity securities or equity interests) is owned, directly or indirectly, by such Person.

“Tag-Along Rightholders” has the meaning set forth in Section 4.3(a).

“Tag-Along Sellers” has the meaning set forth in Section 4.3(a).

“Tag-Along Transaction” means a Transfer by one or more Shareholders or any of their Affiliates of a number of Common Stock owned by such Shareholder(s) or Affiliates representing at least fifty percent (50%) of the then-issued and outstanding Common Stock to a single third party purchaser (or group of related purchasers) that is not an Affiliate, pursuant to the same bona fide transaction or series of related transactions.

“Tag Election Period” has the meaning set forth in Section 4.3(a).

“Transfer” means, with respect to any Equity Security, any direct or indirect transfer, assignment, sale, gift, pledge, hypothecation, encumbrance or other disposition, or any interest therein whatsoever, or any other transfer of beneficial ownership, whether voluntary or involuntary, including (i) as a part of any liquidation of assets or (ii) as a part of any reorganization pursuant to the Bankruptcy Code or any other bankruptcy law or other similar debtor relief laws.

“Transferee” means any Person acquiring or intending to acquire Equity Securities through a Transfer.

“Transferor” means any Person making a Transfer or intending to make a Transfer of Equity Securities.

SECTION 2

RESTRICTION ON TRANSFERS; CONVERSION

2.1 Limitation on Transfer. Each Non-HPS Shareholder shall not, directly or indirectly, Transfer any Equity Securities or any right, title or interest therein or thereto, unless (a) such transfer complies with Section 2.4 and (b) such transfer (i) is permitted by Section 2.2, (ii) is made pursuant to Sections 4.1 or, if HPS is the Tag-Along Rightholder, 4.3 or (iii) is made with the prior written consent of the Board, which consent may be given or withheld, or made subject to such conditions as are determined by the Board in its sole and absolute discretion. Any attempt to Transfer any Equity Securities or any rights thereunder in violation of the preceding sentence shall be null and void *ab initio*, shall have no force or effect and shall transfer no right, title or interest in or to such Equity Securities to the purported Transferee.

2.2 Permitted Transfers. Subject to Sections 2.1, 2.3 and 2.4, at any time, a Non-HPS Shareholder may transfer all or a portion of his Common Stock to a Permitted Transferee; provided that in no event may any such Common Stock be transferred to any Person affiliated in any manner with any other Person that is a Competitor. Notwithstanding the other provisions of this Section 2.2, a Permitted Transferee of Common Stock pursuant to this Section 2.2 may transfer its Common Stock pursuant to this Section 2.2 only to the Non-HPS Shareholder who transferred such Common Stock to the Permitted Transferee or to a Person that would be a Permitted Transferee of such initial Non-HPS Shareholder at the time of such subsequent transfer, but subject to the limitations contained herein. No Shareholder shall avoid the provisions of this Agreement by making one or more transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee, and any transfer or attempted transfer in violation of this covenant shall be null and void *ab initio*.

2.3 Permitted Transfer Procedures. If any Non-HPS Shareholder wishes to transfer Common Stock to a Permitted Transferee under Section 2.2, such Non-HPS Shareholder shall give written notice to the Company of its intention to make such a transfer not less than five (5) Business Days prior to effecting such transfer, which notice shall state the name and address of each Permitted Transferee to whom such transfer is proposed, the relationship of such Permitted Transferee to such Non-HPS Shareholder and the number of Common Stock proposed to be transferred to such Permitted Transferee.

2.4 Conditions to Transfer.

(a) Each Shareholder agrees that as a condition precedent to any Transfer permitted under this Agreement, (a) each such Transferee of such Equity Securities shall have executed a joinder agreement (“Joinder”) substantially in the form of Exhibit A, pursuant to which such Transferee agrees to: (i) become party hereto as a Shareholder, (ii) be bound by the terms and conditions of this Agreement, and (iii) have its Equity Securities be subject to the terms of this Agreement, (b) such Transfer must comply in all respects with the applicable provisions of this Agreement and Sections 4.7.4 and 6 of the Certificate of Incorporation, (c) such Transfer must comply in all respects with applicable federal and state securities laws, including the Securities Act (including any applicable exemptions), and (d) such Transfer must comply with Section 2.1.

Any failure by a Shareholder to comply with the foregoing sentence shall render such Transfer null and void *ab initio*.

(b) Upon any proposed Transfer of Equity Securities, the Company shall not be obligated to register the Transfer of such Equity Securities on the share transfer books of the Company until the Company shall have received: (i) to the extent required to ensure compliance with the Securities Act and any other applicable laws, an opinion of counsel reasonably satisfactory to the Company, to the effect that the proposed Transfer of Equity Securities may be effected without registration under the Securities Act or any such other applicable laws and/or, (ii) representation letters in form and substance reasonably satisfactory to the Company to ensure compliance with the provisions of the Securities Act and any other applicable laws. Each certificate evidencing Equity Securities that have been duly Transferred in accordance with this Section 2 shall bear the legend set forth in Section 2.5.

(c) Upon becoming a party to this Agreement by execution of a Joinder, a Transferee shall become a “Shareholder” hereunder and substituted for the Transferor, and such Transferee shall enjoy the same rights and be subject to the same obligations as the Transferor hereunder with respect to the Common Stock that were Transferred to the Transferee.

2.5 Legend. Each certificate representing any portion of the Equity Securities owned by the Shareholders shall be stamped or otherwise imprinted with a legend in the following form (in addition to any legend required under applicable securities laws):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES OR “BLUE SKY” LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A SHAREHOLDERS’ AGREEMENT DATED AS OF [●], 2019 BY AND AMONG LIBERMAN BROADCAST, INC. (THE “COMPANY”) AND THE OTHER PARTIES NAMED THEREIN. THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, EXCHANGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF SUCH SHAREHOLDERS’ AGREEMENT. A COPY OF SUCH SHAREHOLDERS’ AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

2.6 Conversion. To the extent permitted under the Certificate of Incorporation, any Shareholder converting any Class B Common Stock to Class A Common Stock shall comply with the provisions of Sections 4.7 and 6 of the Certificate of Incorporation.

SECTION 3

BOARD OF DIRECTORS

3.1 HPS shall have the right to designate all of the directors of the Board, and the Company and the Shareholders shall take all such corporate and shareholder actions as may be required to ensure the foregoing.

SECTION 4

DRAG-ALONG TRANSACTION; RIGHT OF FIRST REFUSAL; TAG-ALONG TRANSACTION

4.1 Drag-Along Transaction.

(a) If one or more Shareholders (the “Drag-Along Rightholders”) propose to Transfer to a single third party purchaser (or group of related purchasers), pursuant to the same bona fide transaction or series of related transactions, Common Stock owned by such Shareholders and their Affiliates representing at least a majority of the then-issued and outstanding Common Stock (which shall include, for so long as HPS owns at least fifty percent (50%) of the number of Common Stock issued to HPS on the date hereof (based on HPS’s then-aggregate shareholding as of such time, without giving effect to any dividend, stock split or reclassification), not less than one (1) Common Stock owned by HPS), such Drag-Along Rightholders shall be entitled to deliver notice (a “Drag Along Notice”) to the Company and the other Shareholders (the “Drag-Along Sellers”) requiring each Drag-Along Seller to Transfer an aggregate number of Common Stock owned by it equal to the product of (A) the quotient of (a) the number of Common Stock that the Drag-Along Rightholders and their Affiliates propose to Transfer in such Drag Along Notice, divided by (b) the total number of Common Stock owned by the Drag-Along Rightholders and their Affiliates, multiplied by (B) the aggregate number of Common Stock owned by such Drag-Along Seller (a “Drag-Along Transaction”); provided, however, that if the proposed Transferee desires to purchase a number of Common Stock that is less than the aggregate number of Common Stock that the Shareholders are seeking to Transfer in the Drag-Along Transaction, then, at the Drag-Along Rightholders’ election: (i) the Drag-Along Rightholders may cancel such Drag-Along Transaction, or (ii) each of the Shareholders shall sell, respectively, in the Drag-Along Transaction, only that number of Common Stock equal to the product of (A) the total number of Common Stock such proposed Transferee desires to purchase and (B) such Shareholder’s Proportionate Percentage. Any such Drag-Along Notice shall include in reasonable detail: (x) the name of the parties to the proposed Drag-Along Transaction, (y) a summary of the material terms and conditions of the proposed Drag-Along Transaction, and (z) the proposed amount and form of consideration and the terms and conditions of payment contemplated by the proposed Drag-Along Transaction.

(b) Upon receipt of a Drag-Along Notice, each Drag-Along Seller and the Company shall consent to and raise no objections to the Drag-Along Transaction so long as it is in compliance with this Agreement, and if the Drag-Along Transaction is structured as: (i) a

merger, plan of arrangement or consolidation of the Company or any of its Subsidiaries, or a sale of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole, each Drag-Along Seller shall, and hereby does (A) irrevocably and unconditionally, waive (and agrees to cause to be waived and to prevent the exercise of) any dissenter's rights, appraisal rights or similar rights in connection with such transaction, (B) instruct the Board to vote in favor of such Drag-Along Transaction and to submit such Drag-Along Transaction, if required by law, to a vote of the shareholders of the Company or request a written consent thereto as promptly as possible, and (C) agree to vote in favor of such Drag-Along Transaction at any annual or special meeting of the shareholders of the Company or to execute a written consent approving such Drag-Along Transaction (or to cause each of its Affiliates to vote or act by written consent to approve such Drag-Along Transaction, as the case may be), or (ii) a sale of Common Stock, each Drag-Along Seller shall, and hereby does agree to, sell such number of their Common Stock as is contemplated by Section 4.1(a) on the terms and conditions approved by the Drag-Along Rightholders; provided, in the case of each of the foregoing clauses (i) and (ii), that the terms and conditions upon which each Drag-Along Seller's Common Stock is sold are the same terms and conditions in all material respects that apply to the Drag-Along Rightholders and their Affiliates, subject to the other provisions of this Section 4.1, which in all cases are no less favorable to any Drag-Along Seller.

(c) Subject to Section 4.1(g), all Drag-Along Sellers and the Company shall cooperate in and take all reasonable actions that the Drag-Along Rightholders deem reasonably necessary or desirable in connection with the consummation of the Drag-Along Transaction, including the execution of such agreements and instruments and other actions reasonably necessary to: (i) make or provide the same representations, warranties, indemnities, covenants (other than any noncompete and nonsolicit agreements), conditions, escrow agreements and other provisions and agreements relating to such Drag-Along Transaction that the Drag-Along Rightholders and their Affiliates have agreed to make or provide (except that in the case of representations and warranties pertaining specifically to a Drag-Along Rightholder or any of its Affiliates, a Drag-Along Seller shall make the comparable representations and warranties pertaining specifically to itself), and (ii) allocate and distribute the aggregate consideration payable upon the consummation of the Drag-Along Transaction. At the closing of any Drag-Along Transaction pursuant to this Section 4.1, each Drag-Along Seller shall deliver at such closing, against payment of the purchase price therefor, to the extent they are certificated, certificates representing their Common Stock to be sold, duly endorsed for Transfer or accompanied by duly endorsed share powers, evidence of good title to the Common Stock to be sold and absence of liens, encumbrances and adverse claims with respect thereto, along with any other documents as are reasonably necessary for the proper Transfer of such Common Stock.

(d) The Drag-Along Rightholders shall deliver any Drag-Along Notice to the Company and the Drag-Along Sellers at least fifteen (15) days prior to the consummation of the Drag-Along Transaction.

(e) If any Shareholder is given an option as to the form and amount of consideration to be received for their Common Stock in a Drag-Along Transaction, all Shareholders shall be given the same option.

(f) All fees and expenses incurred in connection with a Drag-Along Transaction shall be paid by the Company (if not by the buyer) and no Drag-Along Seller shall be obligated to pay any such fees and expenses.

(g) No Shareholder shall be required to make any representations, warranties, covenants or indemnities that are joint or joint and several or that pertain to matters other than: (i) title to the Common Stock held by such Shareholder, (ii) such Shareholder's capacity, authority or power to consummate the Drag-Along Transaction, (iii) conflicts with laws, conflicts with contracts, organizational documents and Orders applicable to such Shareholder, or (iv) broker and similar fees payable by such Shareholder.

(h) Any indemnification obligations for breaches of representations, warranties, covenants or agreements made by the Company and its Subsidiaries (other than those made by or on behalf of any Shareholder individually) shall be shared *pro rata* among the Shareholders based on the aggregate consideration (including any holdbacks, earn-outs or amounts in escrow) payable to each Shareholder for their Common Stock Transferred in a Drag-Along Transaction; provided, however, that in no event shall any individual Shareholder be required to incur indemnification or contribution obligations with respect to such breaches that are joint or joint and several or exceed the aggregate consideration (including, any holdbacks, earn-outs or amounts in escrow) payable to such Shareholder for their Common Stock Transferred in the Drag-Along Transaction.

(i) Each Drag-Along Seller and the Company hereby grants an irrevocable proxy and power of attorney which, it is agreed, is given as a condition to this Agreement and coupled with an interest, to any nominee of the Drag-Along Rightholders (the "Drag-Along Rightholder Nominee") to take all necessary actions and execute and deliver all documents reasonably deemed necessary and appropriate by such Drag-Along Rightholder Nominee to consummate any Drag-Along Transaction.

(j) The Drag-Along Sellers shall not be required to comply with, and shall have no obligations under, Section 2 in connection with any Drag-Along Transaction.

4.2 Right of First Refusal. If a Non-HPS Shareholder (each, a "ROFR Seller") receives a bona fide offer from any Person (a "ROFR Purchaser") to purchase any of its Common Stock and such ROFR Seller desires to Transfer such Common Stock, subject to receiving prior Board approvable pursuant to Section 2.1(b)(iii), such ROFR Seller shall grant first to the Company and then to HPS (each such rightholder, a "ROFR Rightholder"), a right, but not an obligation, to purchase all or any portion, of such Common Stock, but subject to the following provisions:

(a) The ROFR Seller shall deliver an irrevocable written notice (the "ROFR Notice") to each ROFR Rightholder offering such Common Stock to the applicable ROFR Rightholders, and specifying in reasonable detail the number of Common Stock proposed to be Transferred (the "ROFR Shares"), the identity of the ROFR Purchaser, the proposed effective date and the proposed closing date, the proposed purchase price therefor and the cash value of any non-cash consideration (the "ROFR Purchase Price" and such terms collectively, the "ROFR Purchase Terms").

(b) For a period of thirty (30) days after the ROFR Notice has been delivered to the Company (the “ROFR Option Period”), the Company shall have the right to elect to purchase all or any portion of the ROFR Shares for cash by delivering a written notice (a “ROFR Exercise Notice”) to the ROFR Seller prior to the expiration of the ROFR Option Period, specifying the Company’s acceptance of the ROFR Purchase Terms (including, for the avoidance of doubt, the ROFR Purchase Price).

(c) If, during the ROFR Option Period, the Company elects to purchase less than all of the ROFR Shares included by the ROFR Seller in such ROFR Notice (or if the Company shall have delivered written confirmation to the ROFR Seller and HPS that it has irrevocably waived its rights under this Section 4.2 with respect to such transaction), then, for a period of fifteen (15) days after the termination of the ROFR Option Period or the delivery of such written confirmation (the “HPS Option Period”), HPS shall have the right to elect to purchase up to the number of ROFR Shares not elected for purchase by the Company for cash by delivering a written notice (a “HPS Exercise Notice”) to the ROFR Seller prior to the expiration of the HPS Option Period, specifying HPS’s acceptance of the ROFR Purchase Terms (including, for the avoidance of doubt, the ROFR Purchase Price).

(d) If, during the HPS Option Period, a HPS Exercise Notice is delivered with respect to less than all of the ROFR Shares, the ROFR Seller may Transfer the remaining ROFR Shares within six (6) months (plus such number of additional days (if any) necessary to allow the expiration or termination of all waiting periods under antitrust laws applicable to such sale) (the “Post-ROFR Period”) of the expiration of the HPS Option Period; provided that (a) such Transfer shall be subject to Section 4.3 and (b) neither (x) the purchase price agreed nor (y) the terms and conditions, taken as a whole, of such sale as agreed to with such Transferee is no more favorable to such Transferee than the ROFR Purchase Terms; provided, further, that any such sale shall again be subject to this Section 4.2 if not consummated prior to the end of such Post-ROFR Period.

(e) The closing of the sale by the ROFR Seller of any ROFR Shares to the Company and/or HPS, as applicable, if any such parties duly exercises such rights under this Section 4.2, shall be held within thirty (30) days (or such later date as may be necessary to satisfy any applicable law) after the expiration of the later of the ROFR Option Period or the HPS Option Period, as the case may be, or such other time as the Company and/or HPS, as applicable, and the ROFR Seller, shall mutually agree. At such closing, the ROFR Seller shall deliver its ROFR Shares being purchased under this Section 4.2, duly endorsed, or accompanied by written instruments of transfer in form reasonably satisfactory to the proposed purchaser and duly executed by the ROFR Seller, and such ROFR Shares shall be free and clear of any liens (other than limitations on transfers pursuant to applicable securities laws) and the ROFR Seller shall so represent and warrant, and further represent and warrant that it is the sole record owner of such ROFR Shares.

(f) Notwithstanding anything to the contrary herein, (i) any Transfer by the ROFR Seller as to which the right of first refusal would apply under this Section 4.2 shall be subject to Section 2.4 and (ii) the rights of first refusal set forth herein shall not apply to any Transfer pursuant to Sections 2.2 and 4.1.

4.3 Tag-Along Transaction.

(a) Subject to Section 4.1 and, with respect to a Non-HPS Shareholder, following the application of the procedures set forth in Section 4.2, except for Transfers made pursuant to Section 2.2, if one or more Shareholders desire to effect a Tag-Along Transaction (the “Tag-Along Rightholders”), such Tag-Along Rightholders shall give written notice (a “Sale Notice”) to each other Shareholder (the “Tag-Along Sellers”) offering such Tag-Along Sellers the option to sell to such third party in such Tag-Along Transaction a number (and not less than such number) of Common Stock held by such Tag-Along Seller equal to the percentage of Common Stock held by such Tag-Along Seller determined by dividing the total number of Common Stock proposed to be sold by the Tag-Along Rightholders in such Tag-Along Transaction by the total number of Common Stock then owned by the Tag-Along Rightholders on the terms and conditions set forth in the Sale Notice. In connection with the proposed Tag-Along Transaction, the Sale Notice shall include in reasonable detail: (i) the identity of the parties, (ii) a summary of the material terms and conditions of such transaction, including the aggregate number of Common Stock the proposed Transferee has offered to purchase, and (iii) the proposed amount and form of consideration and the terms and conditions of payment. Subject to Section 4.3(b), each Tag-Along Seller may, by written notice to the Tag-Along Rightholders delivered within ten (10) days after the date of receipt of the Sale Notice (for purposes of this Section 4.3, the “Tag Election Period”), irrevocably elect to participate in such Tag-Along Transaction, on the same terms and conditions as the Tag-Along Rightholders, with such terms and conditions being consistent with those set forth in the Sale Notice and this Agreement; provided that any Tag-Along Seller may waive its rights under this Section 4.3 prior to the expiration of the Tag Election Period by giving written notice to the Tag-Along Rightholders, with a copy to the Company. The failure of a Tag-Along Seller to respond in accordance with this Section 4.3 within such Tag Election Period shall be deemed to be a waiver of such Tag-Along Seller’s rights under this Section 4.3. Notwithstanding anything contained herein, if the proposed Transferee in such Tag-Along Transaction has offered to purchase an aggregate number of Common Stock that is less than the aggregate number of Common Stock proposed to be Transferred by the Shareholders in the Tag-Along Transaction, then, at the election of the Tag-Along Rightholders: (A) the Tag-Along Rightholders may cancel such Tag-Along Transaction, or (B) each Shareholder shall be permitted to sell only that number of Common Stock equal to the product of (x) the aggregate number of Common Stock such proposed Transferee has offered to purchase in such Tag-Along Transaction and (y) such Shareholder’s Proportionate Percentage (based on the group of Shareholders electing to participate in such Tag-Along Transaction). No Transfer permitted under this Section 4.3 shall be subject to the requirements of Section 2.

(b) In order to exercise its election to participate in the proposed Tag-Along Transaction pursuant to this Section 4.3, a Tag-Along Seller must agree to make or provide the same representations, warranties, covenants, indemnities and agreements as the Tag-Along Rightholders and their Affiliates agree to make in connection with the proposed Transfer (except that, in the case of representations and warranties pertaining specifically to a Tag-Along Rightholder or any of its Affiliates, a Tag-Along Seller shall make the comparable representations and warranties pertaining specifically to itself); provided, however, that each participating Shareholder shall be severally (but not jointly or jointly and severally) liable for breaches of representations, warranties, covenants and agreements of, or pertaining to, the Company and its Subsidiaries, as the case may be, and for indemnification obligations arising out of or relating to

any such breach or otherwise pertaining to the Company and its Subsidiaries, on a *pro rata* basis (in accordance with such Shareholder's share of the aggregate consideration payable in such Tag-Along Transaction (including holdbacks, earn-outs or amounts in escrow)), such liability of each such Shareholder not to exceed the aggregate consideration (including any holdbacks, earn-outs or amounts in escrow) payable to such Shareholder for their Common Stock in the proposed Tag-Along Transaction.

(c) Each Tag-Along Seller shall take all actions as may be reasonably necessary or desirable to consummate the Tag-Along Transaction, including entering into agreements and delivering instruments, in each case consistent with the agreements being entered into and the instruments being delivered by the Tag-Along Rightholders and their Affiliates. Upon the closing of the sale of any Common Stock pursuant to this Section 4.3, each Tag-Along Seller shall deliver at such closing, against payment of the purchase price therefor, to the extent they are certificated, certificates representing their Common Stock to be sold, duly endorsed for Transfer or accompanied by duly endorsed share powers, evidence of good title to the Common Stock to be sold and the absence of liens, encumbrances and adverse claims with respect thereto, along with any other documents as are reasonably necessary for the proper Transfer of such Common Stock.

(d) Upon the expiration of the Tag Election Period, the Tag-Along Rightholders may cause the consummation of such Tag-Along Transaction in accordance with the terms hereof; provided that if such Tag-Along Transaction is not consummated within six (6) months (plus such number of additional days (if any) necessary to allow the expiration or termination of all waiting periods under antitrust laws applicable to such sale) following the end of the Tag Election Period (for any reason other than the failure of a Tag-Along Seller to sell its Common Stock under this Section 4.3), then the Tag-Along Rightholders and the other proposed transferring Shareholders shall be required to separately and again comply with the terms and provisions of this Section 4.3 in order to consummate such Tag-Along Transaction and any subsequent proposed Transfer of Common Stock subject to this Section 4.3.

SECTION 5

REPRESENTATIONS AND WARRANTIES

5.1 Each Shareholder, severally (and not jointly or jointly and severally), represents and warrants that: (i) effective as of the date hereof, such Shareholder is the record owner, free and clear of any encumbrances or restrictions, of the number and type of Equity Securities set forth opposite their respective name on Schedule I, (ii) this Agreement has been duly and validly authorized, executed and delivered by such Shareholder and constitutes the valid and binding obligation of such Shareholder, enforceable in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceeding in equity or at law), and (iii) such Shareholder has not granted and is not a party, and covenants not to grant or become party, to any proxy, voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement or otherwise take any action with respect to their Equity Securities that would in any way restrict, limit or interfere with the performance of such Shareholder's obligations hereunder or the transaction contemplated hereby.

SECTION 6

INFORMATION RIGHTS

6.1 Each Shareholder shall be entitled to receive the information and materials set forth in Sections 6.1(a) and (b), provided, that for so long as HPS owns at least ten percent (10%) of the then-issued and outstanding Common Stock, HPS shall also be entitled, upon request made to the Company and at the Company's expense, to receive such other information relating to the business or affairs of the Company as it may reasonably request from time to time.

(a) Unaudited Quarterly Reports. As soon as available, an unaudited consolidated balance sheet of the Company as of the end of such quarter and consolidated statements of income and cash flows; provided, that such information and materials shall be uploaded by the Company to a password-protected website or online data system maintained by the Company.

(b) Annual Audit. As soon as available, audited consolidated financial statements of the Company, which shall include statements of income and cash flows for such fiscal year and a balance sheet as of the last day thereof; provided, that such information and materials shall be uploaded by the Company to a password-protected website or online data system maintained by the Company.

SECTION 7

TERM OF THE AGREEMENT

7.1 This Agreement shall become effective upon the execution hereof and shall terminate on the first to occur of (a) the date the Company consummates an IPO, (b) the complete liquidation of the Company and its Subsidiaries, or the sale, lease or other disposition by the Company of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole and (c) a unanimous written agreement, executed by all Shareholders, terminating this Agreement.

SECTION 8

PREEMPTIVE RIGHTS

8.1 Right Generally.

(a) *Issuances by the Company*. If the Company proposes to issue New Securities to HPS, the Company shall, before such issuance, deliver to each other Shareholder an offer to issue to such other Shareholder New Securities upon the same terms and conditions and otherwise in accordance with the terms and conditions set forth in this Section 8 (a "Preemptive Offer").

(b) Each Preemptive Offer shall: (i) state the number of New Securities proposed to be issued by the Company, (ii) specify the respective Proportionate Percentages (for

the avoidance of doubt, pursuant to clause (ii) of the definition thereof) of the New Securities proposed to be issued that may be purchased by each Shareholder and (iii) set forth the material terms and conditions (including purchase price) of such proposed issuance. Each Preemptive Offer shall remain open for a period of ten (10) days (the “Preemptive Offer Period”) from the date of its delivery.

8.2 Acceptance and Allocation. Each Shareholder may accept a Preemptive Offer, in whole or in part, by delivering to the Company a notice (the “Purchase Notice”) before the expiry of the Preemptive Offer Period. The Purchase Notice shall state the number of New Securities such Shareholder desires to purchase (which shall not exceed such Shareholder’s Proportionate Percentage as set forth in the Preemptive Offer) and such New Securities shall be allocated among HPS and the other Shareholders that have delivered Purchase Notices in accordance with their respective Purchase Notices.

8.3 Closing. Any issuance of New Securities pursuant to this Section 8 shall be made on a Business Day, as designated by the Company, not less than ten (10) and not more than thirty (30) days after expiration of the Preemptive Offer Period.

8.4 Board Discretion with respect to Issuances. Notwithstanding the requirements set forth in this Section 8, the Company may proceed with an issuance of New Securities prior to such compliance, provided, that within ten (10) Business Days after the occurrence of such issuance, the Company provides to each Shareholder who has not previously been offered the opportunity to participate in such Preemptive Offer in accordance with Section 8.1: (i) written notice of such issuance and the Preemptive Offer required by Section 8.1 and (ii) an opportunity to purchase, subject to such electing Shareholder’s delivery of a Purchase Notice not more than ten (10) Business Days after receipt of such Preemptive Offer, New Securities in the amounts (assuming that the New Securities to be issued as contemplated in the Preemptive Offer were part of the original issuance) and on the same terms and conditions provided in the foregoing provisions of this Section 8, the closing of such purchase to take place as soon as reasonably practicable.

SECTION 9

MISCELLANEOUS

9.1 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement, or the application thereof to any Person or any circumstance, is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision, or the application thereof to any other Person or any other circumstance, or any other jurisdiction, and such invalid, void or otherwise unenforceable provision shall be null and void *ab initio*. It is the intent of the parties, however, that any invalid, void or otherwise unenforceable provisions be automatically replaced or substituted by other suitable and equitable provisions, which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable to the fullest extent permitted by law.

9.2 Entire Agreement. Except for the Plan, the Charter Documents and any other documents delivered by the parties in connection herewith, including the exhibits, appendices and schedules thereto, this Agreement constitutes the entire agreement among the parties hereto and supersedes any other prior agreements and undertakings, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the subject matter hereof.

9.3 Successors and Assigns. This Agreement shall bind and inure to the benefit of the Company, the Shareholders and their respective successors and permitted assigns. Except as otherwise expressly permitted pursuant to the terms of this Agreement, neither the Company nor the Shareholders shall assign or otherwise transfer their rights or obligations hereunder, and any attempted or purported transfer of any such rights or obligations shall be null and void *ab initio*; provided that HPS shall have the right to assign or otherwise Transfer its rights and obligations hereunder to its respective Affiliates without the consent of any other party hereto.

9.4 Modifications; Amendments. The terms and provisions of this Agreement may not be modified, supplemented, amended or waived, except pursuant to a writing signed by the Company and the holders of a majority of the then-issued and outstanding Common Stock; provided, however, that any such modification, supplement, amendment or waiver that disproportionately and materially adversely affects the rights or obligations of any Shareholder or Shareholders under this Agreement as compared to any other Shareholder or Shareholders shall require the prior written consent of such Shareholder or Shareholders so affected by such modification, supplement, amendment or waiver. Any such modification, supplement, amendment, waiver or consent provided in accordance with this Section 9.4 shall be binding upon the Company and all of the Shareholders.

9.5 Waiver. No course of dealing between the Company, HPS and any other Shareholder (or any of them), or any failure to or delay in exercising any rights, powers, privileges or remedies hereunder, will operate as a waiver of any rights, powers, privileges or remedies of any party to this Agreement, and no single or partial exercise of any such right, power, privilege or remedy shall preclude any other or further exercise thereof or of any other rights, powers, privileges or remedies. The failure of any party hereto to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

9.6 Table of Contents and Headings. The table of contents and section headings of this Agreement are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Agreement.

9.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or Portable Document Format (“PDF”) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the

parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

9.8 Remedies.

(a) HPS and each other Shareholder shall have all rights and remedies reserved for HPS or such other Shareholder pursuant to this Agreement, the Charter Documents and all other rights and remedies which HPS or such Shareholder has been granted at any time under any other agreement or contract or has under any law or in equity.

(b) Each party hereto acknowledges that it would be impossible to determine the amount of damages that would result from any breach of any of the provisions of this Agreement and that the remedy at law for any breach, or threatened breach, of any of such provisions would likely be inadequate and, accordingly, agrees that any other party hereto shall, in addition to any other rights or remedies which it may have (including monetary damages), be entitled to seek such equitable and injunctive relief as may be available from any court of competent jurisdiction to compel specific performance of, or restrain any party from violating, any of such provisions. In connection with any action or proceeding for injunctive relief, each party hereto hereby waives the claim or defense that a remedy at law alone is adequate and agrees, to the maximum extent permitted by law, to have each provision of this Agreement specifically enforced against it, without the necessity of posting bond or other security against it, and consents to the entry of injunctive relief against it enjoining or restraining any breach or threatened breach of such provisions of this Agreement.

9.9 Notices. All notices, demands, consents, referrals, requests, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a party may designate by notice to the other parties):

(i) if to the Company, to:

Liberman Broadcasting, Inc.
1845 Empire Avenue
Burbank, CA 91504
Attention: Lenard Liberman
Email: lliberman@lbimedia.com

with a copy to:

[•]

[•]
[•]

Attention: [•]
Email: [•]

(ii) if to HPS, to:

[•]
[•]
[•]
Attention: [•]
Email: [•]

with a copy to:

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

(iii) if to any Shareholder (other than HPS), to the address set forth opposite such Shareholder's name on Schedule I or in the Joinder signed by such Shareholder.

9.10 Governing Law and Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAWS OR PRINCIPLES THEREOF THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located within the state of Delaware, for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. To the extent that service of process by mail is permitted by applicable law, each party hereto irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided herein. Nothing herein shall affect the right of any Person to serve process in any other manner permitted by applicable law. Each of the parties hereto irrevocably and unconditionally waives to the fullest extent permitted by applicable law any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in each such court, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT

TO TRIAL, INCLUDING TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

9.11 Interpretive Matters. Unless the context otherwise requires: (i) all references to the preamble, sections, schedules, annexes or exhibits are to the Preamble, Sections, Schedules, Annexes or Exhibits of, or to, this Agreement, (ii) whenever the context may require, words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, feminine or neuter gender shall include the masculine, feminine and neuter, (iii) the term “including” and any variation thereof shall mean by way of example and not by way of limitation, and shall be deemed to be followed by the words “without limitation”, (iv) references herein to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof, (v) references herein to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder, with respect to the determination of any period of time, (vi) the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”, (vii) references herein to “day” or “days” are to calendar days unless specified as a “Business Day” or “Business Days” and (viii) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

9.12 Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto may reasonably request in order to carry out and further the intent of the provisions of this Agreement and the consummation of the transactions contemplated hereby.

9.13 Third Party Beneficiaries. The covenants of the Company contained in this Agreement: (i) are being given by the Company as an inducement to the Shareholders to enter into this Agreement (and the Company acknowledges that the Shareholders have expressly relied thereon), and (ii) are solely for the benefit of the Shareholders. Accordingly, except as expressly set forth herein (including in Section 4.1(i)), no third party (including any holder of Equity Securities) or anyone acting on behalf of any thereof, other than the Shareholders and their permitted assignees, shall be a third party or other beneficiary of such covenants and no such third party shall have any rights of contribution (or any legal or equitable right, benefit or remedy of any nature whatsoever) against the Shareholders or the Company with respect to such covenants or any matter subject to or resulting in indemnification under this Agreement or otherwise.

9.14 Additional Parties; Additional Equity Securities. In the event any Equity Securities are issued to a Person that is not a party hereto (including the issuance of Equity Securities upon the exercise or conversion of options, warrants or similar equity-linked Securities of the Company) at any time during the term of this Agreement, such Equity Securities, as a condition to their issuance, shall become subject to this Agreement via the execution of a Joinder

substantially in the form of Exhibit A pursuant to which such Person agrees to become party hereto as a Shareholder and have their Equity Securities be subject to the terms of this Agreement. If any Shareholder acquires additional Equity Securities (including via the issuance of Equity Securities upon the exercise or conversion of options, warrants or similar equity-linked Securities of the Company), such Equity Securities shall automatically be subject to (and entitled to all the benefits of and subject to the restrictions related to) all of the terms of this Agreement.

9.15 Stock Splits, Mergers, etc. If, and as often as, there are any changes in any Equity Securities, as applicable, by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reclassification, merger, plan of arrangement, consolidation, reorganization, or by any other means, appropriate adjustment shall be deemed to have been made to the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Equity Securities, as so changed.

9.16 Confidential Information. Each Shareholder shall, and shall cause its Authorized Recipients to, hold in strict confidence and not disclose any Confidential Information of the Company, any other Shareholder, or any of their respective Subsidiaries or Affiliates that is provided or made available to, or otherwise known by or in the possession of, such Shareholder; provided, however, that the foregoing provision shall not apply to information which: (i) is or becomes generally known to the public (other than as a result of the breach of this Section 9.16 by such Shareholder or any of its Authorized Recipients); or (ii) is or becomes available to such Shareholder or one or more of its Authorized Recipients on a non-confidential basis from a source other than the Company or its Subsidiaries or any other Shareholder or their Authorized Recipients, or other Person known by such Shareholder to otherwise be restricted by law, contract or fiduciary duty from disclosing such Confidential Information. As used in this Agreement, the term “Confidential Information” means information, whether oral or written, that is not generally known to the public and that is used, developed or obtained by the Company or any of its Subsidiaries or any Shareholder, or any of their respective Affiliates, in connection with their respective businesses, including processes, ideas, inventions (whether patentable or not), know-how, formulae, schematics, trade secrets, trademarks, copyrights, patents, designs and all other intellectual property and proprietary information, books, records, financial statements, customer and prospect lists, details regarding products and services, marketing plans, techniques, strategies and information, sales information and all other technical, business, financial, customer and product development plans, forecasts, budgets, projections, analyses, compilations, strategies and information, previously, presently, or subsequently disclosed to any Shareholder or of its Authorized Recipients. For purposes of this Section 9.16, Confidential Information may be disclosed by any Shareholder (A) to any of its Affiliates, directors, officers, managers, shareholders, members, partners, employees, counsel, agents and authorized representatives who are, in each case, subject to a written confidentiality agreement pursuant to which such recipient of Confidential Information agrees to be bound by customary confidentiality undertakings or is otherwise bound by a duty of confidentiality (collectively, “Authorized Recipients”), and such Shareholder shall remain liable for any breach by such Authorized Recipients with this Section 9.16; provided, however, that for the purposes of the definition of the term “Authorized Recipient”, the term “Affiliate” shall be deemed to exclude any business which is a competitor to the Company and its members, directors, senior advisors, principals, officers or employees, whether (in the case of an entity) now in existence or formed hereafter (collectively, the “Excluded Parties”); and,

notwithstanding the foregoing, (B) when compelled by governmental rule or regulation, or compelled by legal process or judicial or governmental order (including any subpoena, discovery or information request), provided, however, that such Shareholder (and/or its or their Authorized Recipients) shall provide the Company or other Shareholder (as the case may be) with prompt written notice thereof (including the circumstances relating to such obligation) and the Confidential Information to be disclosed as far in advance of its disclosure as reasonably practicable so that the Company or other Shareholder (as the case may be) may seek an appropriate protective order or other appropriate remedy, use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment, or waive compliance by such Shareholder. For purposes of clause (B) of the preceding sentence, a Shareholder and its Authorized Recipients shall be entitled to rely conclusively on an opinion of its (or their) nationally recognized outside counsel that such Shareholder (and/or its or their Authorized Recipients) is (or are) compelled by governmental rule or regulation, legal process or court order to disclose any such Confidential Information.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders' Agreement on the date first written above.

LIBERMAN BROADCASTING, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders' Agreement on the date first written above.

[•]

By: _____
Name:
Title:

Schedule I

Registration Name for New Common Stock	Shares Held	Address
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Exhibit A

**FORM OF JOINDER TO
SHAREHOLDERS' AGREEMENT**

THIS JOINDER (this “Joinder”) to that certain Shareholders’ Agreement, dated as of [●], 2019, by and among LIBERMAN BROADCASTING, INC., a Delaware corporation (the “Company”) and all of the other shareholders of the Company (the “Agreement”), is made and entered into as of [●], by and between the Company and [**Holder**] (“Holder”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Holder has acquired certain Common Stock, and the Agreement and the Company require Holder, as a holder of Common Stock, to become a party to the Agreement, and Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder agree as follows:

1. Agreement to be Bound. Holder agrees that upon execution of this Joinder, [**he, she or it**] shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed a Shareholder for all purposes thereof. The Holder has been given a copy of the Agreement and the Charter Documents and afforded ample opportunity to read and to have counsel review them, and the undersigned is thoroughly familiar with their respective terms.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder and any subsequent holders of Common Stock and the respective successors and assigns of each of them, so long as they hold any Common Stock.

3. Counterparts. This Joinder may be executed in separate counterparts, including by facsimile, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

4. Notices. For purposes of Section 9.9 of the Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]
[Attention]
[Facsimile Number]

5. Governing Law. **THIS JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAWS OR PRINCIPLES THEREOF THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.**

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

* * * * *

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

LIBERMAN BROADCASTING, INC.

By: _____

Name:

Title:

[HOLDER]

By: _____

Name:

Title: