

supplement to the Proxy Statement, such party shall promptly inform the other. Each of Buyer, Acquisition Sub and the Company agree to correct any information provided by it for use in the Proxy Statement which shall have become false or misleading (determined in accordance with Rule 14a-9(a) of the Exchange Act). All documents that each of the Company and Buyer is responsible for filing with the SEC in connection with the Merger will comply as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the NYSE.

Section 6.4 Stockholders' Meetings. Unless this Agreement has been terminated pursuant to Section 8.1, the Company shall, as promptly as reasonably practicable following the date of this Agreement, establish a record date for, duly call, give notice of, convene and hold a meeting of its stockholders, for the purpose of voting upon the adoption of this Agreement and approval of the Merger (the "Stockholders' Meeting"), and the Company shall hold the Stockholders' Meeting. The Company shall recommend to its stockholders the adoption of this Agreement and approval of the Merger in the Proxy Statement and at the Stockholders' Meeting (the "Company Recommendation"); provided, however, that the Company shall not be obligated to recommend to its stockholders the adoption of this Agreement or approval of the Merger at its Stockholders' Meeting to the extent that the Board of Directors of the Company makes a Change of Recommendation. Unless the Company makes a Change of Recommendation, the Company will use reasonable best efforts to solicit from its stockholders proxies in favor of the adoption and approval of this Agreement and the Merger and will take all other action necessary or advisable to secure the vote or consent of its stockholders required by the rules of the NYSE or the applicable Law to obtain such approvals; provided that the Company, in its reasonable judgment and following consultation with Buyer, shall determine the length of any period for the solicitation of proxies from its stockholders. The Company shall keep Buyer updated with respect to proxy solicitation results as reasonably requested by Buyer.

Section 6.5 Appropriate Action; Consents; Filings.

(a) The parties hereto will use their respective best efforts to consummate and make effective the transactions contemplated hereby and to cause the conditions to the Merger set forth in Article VII to be satisfied, including (i) in the case of Buyer, the obtaining of all necessary approvals under any applicable communication or broadcast Laws required in connection with this Agreement, the Merger and the other transactions contemplated by this Agreement, including any Divestiture (as defined below) commitments by Buyer in accordance with Section 6.5(b); provided, however, that in connection with the Merger, Buyer shall not seek a waiver of the FCC Multiple Ownership Rules except for a temporary waiver of subsections (a), (c), and (d) thereof for a period not to exceed six (6) months from the Effective Time; provided, further, that failure to obtain any waiver shall not limit Buyer's obligations pursuant to Section 6.5(b), (ii) the obtaining of all necessary actions or nonactions, consents and approvals from Governmental Authorities or other persons necessary in connection with the consummation of the transactions contemplated by this Agreement and the making of all necessary registrations and filings (including filings with Governmental Authorities if any) and the taking of all reasonable steps as may be necessary to obtain an approval from, or to avoid an action or proceeding by, any Governmental Authority or other persons necessary in connection with the consummation of the transactions contemplated by this Agreement, (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this

Agreement or the consummation of the transactions performed or consummated by such party in accordance with the terms of this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed and (iv) the execution and delivery of any additional instruments necessary to consummate the Merger and other transactions to be performed or consummated by such party in accordance with the terms of this Agreement and to fully carry out the purposes of this Agreement. Each of the parties hereto shall promptly (in no event later than fifteen (15) business days following the date that this Agreement is executed) make its respective filings, and thereafter make any other required submissions under the HSR Act with respect to the transactions contemplated hereby. Buyer and the Company shall cooperate to prepare such applications as may be necessary for submission to the FCC in order to obtain the FCC Consent (the "FCC Applications"). Buyer and the Company shall promptly (in no event later than fifteen (15) business days following the date that this Agreement is executed) file the FCC Applications with the FCC, and the parties shall diligently take, or cooperate in the taking of, all necessary, desirable and proper actions, and provide any additional information, reasonably required or requested by the FCC. Each of Buyer and the Company agrees not to, and shall not permit any of their respective subsidiaries to, take any action that would reasonably be expected to materially delay, materially impede or prevent receipt of the FCC Consent. Buyer further agrees that in the event that it seeks one or more waivers pursuant to this Section 6.5(a), Buyer will (i) use its reasonable best efforts to diligently pursue and prosecute before the FCC each such request for waiver; and (ii) regularly consult with the Company with regard to its waiver requests and consider in good faith the views of the Company with respect thereto.

(b) Buyer and Acquisition Sub agree to take promptly any and all steps necessary to avoid or eliminate each and every impediment and obtain all consents under any antitrust, competition or communications or broadcast Law (including the FCC Multiple Ownership Rules) that may be required by any U.S. federal, state or local antitrust or competition Governmental Authority, or by the FCC or similar Governmental Authority, in each case with competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable, including committing to or effecting, by consent decree, hold separate orders, trust, or otherwise, the Divestiture (as defined below) of such assets or businesses as are required to be divested in order to obtain the FCC Consent, or to avoid the entry of, or to effect the dissolution of or vacate or lift, any Order, that would otherwise have the effect of preventing or materially delaying the consummation of the Merger and the other transactions contemplated by this Agreement. Notwithstanding anything to the contrary in this Section 6.5, if the FCC has not granted the FCC Consent as of the date that is six (6) months following the date hereof, then, if the respective special communications regulatory counsel to the Company and the Buyer, in consultation with each other and in the exercise of their professional judgment, jointly determine that a Divestiture (as defined below) is required to obtain the FCC Consent, they shall provide written notice of such determination to Buyer and the Company (the "Divestiture Notice"). Upon receipt of the Divestiture Notice, Buyer shall promptly, and in any event within thirty (30) days, implement or cause to be implemented a Divestiture; provided, however, that if the FCC Consent has not been granted as of the date that is nine (9) months following the date hereof and the Company's special communications regulatory counsel, in the exercise of his sole professional judgment, determines that a Divestiture (as defined below) is required to obtain the FCC Consent, then, upon receipt of written notice thereof, Buyer shall promptly, and in any event within thirty (30) days, implement

or cause to be implemented a Divestiture. For purposes of this Agreement, a “Divestiture” of any asset or business shall mean (i) any sale, transfer, separate holding, divestiture or other disposition, or any prohibition of, or any limitation on, the acquisition, ownership, operation, effective control or exercise of full rights of ownership, of such asset or (ii) the termination or amendment of any existing or contemplated Buyer’s or Company’s governance structure or contemplated Buyer’s or Company’s contractual or governance rights. Further, and for the avoidance of doubt, Buyer will take any and all actions necessary in order to ensure that (x) no requirement for any non-action, consent or approval of the FTC, the Antitrust Division of the United States Department of Justice, any authority enforcing applicable antitrust, competition, communications or broadcast Laws, any State Attorney General or other governmental authority, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (z) no other matter relating to any antitrust or competition Law or any communications or broadcast Law, would preclude consummation of the Merger by the Termination Date.

(c) Each of Buyer and the Company shall give (or shall cause its respective subsidiaries to give) any notices to third parties, and Buyer and the Company shall use, and cause each of its subsidiaries to use, its reasonable best efforts to obtain any third party consents not covered by paragraphs (a) and (b) above, necessary, proper or advisable to consummate the Merger. Each of the parties hereto will furnish to the other such necessary information and reasonable assistance as the other may request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Authority, including immediately informing the other party of such inquiry, consulting in advance before making any presentations or submissions to a Governmental Authority, and supplying each other with copies of all material correspondence, filings or communications between either party and any Governmental Authority with respect to this Agreement.

(d) In order to avoid disruption or delay in the processing of the FCC Applications, Buyer and the Company agree, as part of the FCC Applications, to request that the FCC apply its policy permitting license assignments and transfers in transactions involving multiple markets to proceed, notwithstanding the pendency of one or more license renewal applications. Buyer and the Company agree to make such representations and undertakings as necessary or appropriate to invoke such policy, including undertakings to assume the position of applicant with respect to any pending license renewal applications, and to assume the risks relating to such applications.

#### Section 6.6 Access to Information; Confidentiality.

(a) From the date hereof to the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 8.1, except as otherwise prohibited by applicable Law or the terms of any contract entered into prior to the date hereof or as would reasonably be expected to violate or result in a loss or impairment of any attorney-client or work product privilege (it being understood that the parties shall use reasonable best efforts to cause such information to be provided in a manner that does not result in such violation, loss or impairment), the Company shall (i) provide to Buyer (and its officers, directors, employees, accountants, consultants, legal counsel, financing sources, agents and other representatives,

collectively, "Representatives") reasonable access during normal business hours to the Company's properties, books, contracts and records and other information as Buyer may reasonably request regarding the business, assets, liabilities, employees and other aspects of the Company and its subsidiaries, (ii) permit Buyer to make copies and inspections thereof as Buyer may reasonably request and (iii) furnish promptly to Buyer such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of the Company and its subsidiaries as Buyer or its Representatives may reasonably request.

(b) The parties shall comply with, and shall cause their respective Representatives to comply with, all of their respective obligations under the Confidentiality Agreement.

#### Section 6.7 No Solicitation of Competing Proposal.

(a) From and after the date of this Agreement until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 8.1, and except as otherwise specifically provided for in this Agreement, the Company agrees that neither it nor any subsidiary of the Company shall, and that it shall use its reasonable best efforts to cause its and their respective Representatives not to, directly or indirectly: (i) solicit, initiate or knowingly facilitate or encourage any Competing Proposal, (ii) participate in any negotiations regarding, or furnish to any person any material nonpublic information in connection with, any Competing Proposal, (iii) engage in discussions with any person with respect to any Competing Proposal, (iv) approve or recommend any Competing Proposal or (v) enter into any letter of intent or similar document or any agreement or commitment providing for any Competing Proposal. On the date hereof, the Company shall immediately cease and cause to be terminated any existing solicitation, encouragement, discussion, negotiation or other action conducted by the Company or any of its subsidiaries or any of their respective Representatives with respect to any Competing Proposal. The Company shall promptly (and in any event within two (2) business days) request that all confidential information previously furnished to any third party be returned promptly and shall deny access to any virtual data room containing any such information to any third party (other than Buyer and its Representatives).

(b) Notwithstanding the limitations set forth in Section 6.7(a), from the date hereof and prior to the receipt of Requisite Stockholder Approval, if the Company receives any bona-fide written Competing Proposal which did not result from a breach of Section 6.7(a), (i) which constitutes a Superior Proposal or (ii) which the Board of Directors of the Company determines in good faith after consultation with the Company's outside legal and financial advisors could reasonably be expected to result, after the taking of any of the actions referred to in either of clause (x) or (y) below, in a Superior Proposal, the Company may, subject to compliance with Section 6.7(d), take the following actions: (x) furnish nonpublic information to the third party making such Competing Proposal, if, and only if, prior to so furnishing such information, the Company receives from the third party an executed confidentiality agreement no less restrictive of the other party than the Confidentiality Agreement and (y) engage in discussions or negotiations with the third party with respect to the Competing Proposal; provided, however, that the Company shall promptly provide Buyer any non-public information concerning the Company or any of its subsidiaries that is provided to the person making such Competing Proposal or its Representatives which was not previously provided to Buyer.

(c) Neither the Board of Directors of the Company nor any committee thereof shall change, qualify, withdraw or modify in any manner adverse to Buyer, or publicly propose to change, qualify, withdraw or modify in a manner adverse to Buyer, the Company Recommendation (a "Change of Recommendation"). Notwithstanding the foregoing and notwithstanding the limitations set forth in Section 6.7(a), the Board of Directors of the Company may, prior to receipt of the Requisite Stockholder Approval, effect a Change of Recommendation if the Board of Directors of the Company has concluded in good faith after consultation with the Company's outside legal and financial advisors that the failure of the Board of Directors of the Company to change, qualify, withhold or withdraw the Company Recommendation would be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties to the Company's stockholders under applicable Law.

(d) The Company promptly (and in any event within 24 hours) shall advise Buyer orally and in writing of any Competing Proposal or any inquiry, proposal or offer, request for information or request for discussions or negotiations with respect to or that would reasonably be expected to lead to any Competing Proposal, the identity of the person making any such Competing Proposal or inquiry, proposal, offer or request and shall provide Buyer with a copy (if in writing) and summary of the material terms of any such Competing Proposal or inquiry, proposal or request. The Company shall keep Buyer informed of the status (including any change to the terms thereof) of any such Competing Proposal or inquiry, proposal or request. The Company agrees that it shall not and shall cause the Company's subsidiaries not to, enter into any confidentiality agreement or other agreement with any person subsequent to the date of this Agreement which prohibits the Company from providing such information to Buyer. The Company agrees that neither it nor any of its subsidiaries shall terminate, waive, amend or modify any provision or any existing standstill or confidentiality agreement to which it or any of its subsidiaries is a party and that it and its subsidiaries shall enforce the provisions of any such agreement.

(e) Nothing contained in this Agreement shall prohibit the Company or the Board of Directors of the Company from (i) disclosing to the Company's stockholders a position contemplated by Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act or (ii) making any disclosure to its stockholders if the Board of Directors of the Company has reasonably determined in good faith, after consultation with outside legal counsel, that the failure to do so would be inconsistent with any applicable Law; provided that disclosures under this Section 6.7(e) shall not be a basis, in themselves, for Buyer to terminate this Agreement pursuant to Section 8.1(f).

(f) As used in this Agreement, "Competing Proposal" shall mean any proposal or offer (including any proposal from or to the Company's stockholders) from any person or group other than Buyer relating to: (i) any direct or indirect acquisition or purchase, in any single transaction or series of related transactions, by any such person or group acting in concert, of 20% or more of the fair market value of the assets, issued and outstanding Company Common Stock or other ownership interests (including capital stock of the Company's subsidiaries) of the Company and its consolidated subsidiaries, taken as a whole; (ii) any tender offer or exchange offer (including through the filing with the SEC of a Schedule TO), as defined pursuant to the Exchange Act, that if consummated, would result in any person or group beneficially owning 20% or more of the Company Common Stock or (iii) any merger,

consolidation, business combination, recapitalization, issuance of or amendment to the terms of outstanding stock or other securities, liquidation, dissolution or other similar transaction involving the Company as a result of which any person or group acting in concert would acquire assets, securities or businesses described in clause (i) above.

(g) As used in this agreement, "Superior Proposal" shall mean any offer or proposal made by a third party (including any stockholder of the Company) to acquire (when combined with such party's ownership of securities of the Company held immediately prior to such offer or proposal) at least two-thirds of the issued and outstanding Company Common Stock or all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, pursuant to a tender or exchange offer, a merger, a consolidation, a liquidation or dissolution, a recapitalization, an issuance of securities by the Company, a sale of all or substantially all its assets or otherwise, on terms which the Board of Directors of the Company determines in good faith, after consultation with the Company's financial and legal advisors and consideration of all terms and conditions of such offer or proposal (including the conditionality and the timing and likelihood of consummation of such proposal), is on terms that are more favorable from a financial point of view to the holders of the Company Common Stock than the terms set forth in this Agreement or the terms of any other proposal made by Buyer after Buyer's receipt of a Notice of Superior Proposal.

#### Section 6.8 Directors' and Officers' Indemnification and Insurance.

(a) Buyer and Acquisition Sub agree that all rights to exculpation and indemnification for acts or omissions occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time (including any matters arising in connection with the transactions contemplated by this Agreement), now existing in favor of the current or former directors, officers or employees, as the case may be, of the Company or its subsidiaries as provided in their respective articles of association, certificates of incorporation or bylaws (or comparable organization documents) or in any agreement shall survive the Merger and shall continue in full force and effect. Buyer and the Surviving Corporation shall (and Buyer shall cause the Surviving Corporation to) indemnify, defend and hold harmless, and advance expenses to Indemnitees with respect to all acts or omissions by them in their capacities as such at any time prior to the Effective Time, to the fullest extent required by: (i) the Amended and Restated Certificate of Incorporation or By-Laws (or equivalent organizational documents) of the Company or any of its subsidiaries or affiliates as in effect on the date of this Agreement; and (ii) any indemnification agreements of the Company or its subsidiaries or other applicable contract as in effect on the date of this Agreement.

(b) Without limiting the provisions of Section 6.8(a), during the period ending on the sixth anniversary of the Effective Time, Buyer will: (i) indemnify and hold harmless each Indemnitee against and from any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, to the extent such claim, action, suit, proceeding or investigation arises out of or pertains to: (A) any action or omission or alleged action or omission in such Indemnitee's capacity as a director, officer or employee of the Company or any of its subsidiaries or affiliates; or (B) the Merger, the Merger Agreement and any transactions contemplated hereby; and (ii) pay in advance of the final

disposition of any such claim, action, suit, proceeding or investigation the expenses (including attorneys' fees) of any Indemnitee upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified. Notwithstanding anything to the contrary contained in this Section 6.8(b) or elsewhere in this Agreement, neither Buyer nor the Surviving Corporation shall (and Buyer shall cause the Surviving Corporation not to) settle or compromise or consent to the entry of any judgment or otherwise seek termination with respect to any claim, action, suit, proceeding or investigation for which indemnification may be sought under this Section 6.8(b) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnitees from all liability arising out of such claim, action, suit, proceeding or investigation.

(c) At the Company's election in consultation with Buyer, (i) the Company shall obtain prior to the Effective Time "tail" insurance policies with a claims period of at least six years from the Effective Time with respect to directors' and officers' liability insurance in amount and scope no less favorable than the existing policy of the Company for claims arising from facts or events that occurred on or prior to the Effective Time, at a cost that does not exceed 300% of the annual premium currently paid by the Company for D&O Insurance (as defined below) or (ii) if the Company shall not have obtained such tail policy, Buyer will provide, or cause the Surviving Corporation to provide, for a period of not less than six years after the Effective Time, the Indemnitees who are insured under the Company's directors' and officers' insurance and indemnification policy with an insurance and indemnification policy that provides coverage for events occurring at or prior to the Effective Time (the "D&O Insurance") that is no less favorable, taken as a whole, than the existing policy of the Company or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided, however, that Buyer and the Surviving Corporation shall not be required to pay an annual premium for the D&O Insurance in excess of 300% of the annual premium currently paid by the Company for such insurance; provided, further, that if the annual premiums of such insurance coverage exceed such amount, Buyer or the Surviving Corporation shall be obligated to obtain a policy with the greatest coverage available for a cost not exceeding such amount.

(d) The Indemnitees to whom this Section 6.8 applies shall be third party beneficiaries of this Section 6.8. The provisions of this Section 6.8 are intended to be for the benefit of each Indemnitee, his or her successors, heirs or representatives.

(e) Notwithstanding anything contained in Section 9.1 or Section 9.6 hereof to the contrary, this Section 6.8 shall survive the consummation of the Merger indefinitely and shall be binding, jointly and severally, on all successors and assigns of Buyer, the Surviving Corporation and its subsidiaries, and shall be enforceable by the Indemnitees and their successors, heirs or representatives. In the event that the Surviving Corporation or any of its successors or assigns consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or a majority of its properties and assets to any person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Surviving Corporation shall succeed to the obligations set forth in this Section 6.8.

Section 6.9 Notification of Certain Matters. The Company shall give prompt notice to Buyer, and Buyer shall give prompt notice to the Company, of (i) any notice or other

communication received by such party from any Governmental Authority in connection with the this Agreement, the Merger or the transactions contemplated hereby, or from any person alleging that the consent of such person is or may be required in connection with the Merger or the transactions contemplated hereby, if the subject matter of such communication or the failure of such party to obtain such consent could be material to the Company, the Surviving Corporation or Buyer and (ii) any actions, suits, claims, investigations or proceedings commenced or, to such party's knowledge, threatened against, relating to or involving or otherwise affecting such party or any of its subsidiaries which relate to this Agreement, the Merger or the transactions contemplated hereby.

Section 6.10 Public Announcements. Buyer and the Company shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement and shall not issue any such press release or make any such public statement without the prior consent of the other (which consent shall not be unreasonably withheld or delayed), except as may be required by Law or any listing agreement with the NYSE to which Buyer or the Company is a party.

Section 6.11 Employee Matters.

(a) During the one-year period commencing at the Effective Time, Buyer shall provide or shall cause the Surviving Corporation to provide to employees of the Company and any of its subsidiaries ("Company Employees") compensation and benefits that are in the aggregate, no less favorable than the compensation and benefits (excluding for purposes of calculating a Company Employee's level of compensation and benefits immediately prior to the Effective Time, options, restricted stock units and other equity-based compensation, and any retention or other change in control related compensation) being provided to Company Employees immediately prior to the Effective Time under the Company Benefit Plans.

(b) Without limiting paragraph (a) of this Section 6.11, during the one-year period commencing at the Effective Time Buyer shall provide or shall cause the Surviving Corporation to provide to Company employees who experience a termination of employment severance benefits that are no less than the severance benefits that would have been provided to such employees upon a similar termination of employment immediately prior to the Effective Time. During the period specified above, severance benefits to Company Employees shall be determined without taking into account any reduction after the Effective Time in the base salary or hourly wage rate paid to Company Employees and used to determine severance benefits.

(c) Buyer shall honor, fulfill and discharge, and shall cause the Surviving Corporation to honor, fulfill and discharge, the Company's and its subsidiaries' obligations under any Company Benefit Plan set forth on Section 6.11(c) of the Company Disclosure Schedule, without any amendment or change that is adverse to any participant therein.

(d) For purposes of eligibility and vesting under the Employee Benefit Plans of Buyer, the Company, the Company subsidiaries and their respective affiliates providing benefits to any Company Employees after the Closing (the "New Plans"), and for purposes of accrual of vacation and other paid time off and severance benefits under New Plans, each Company Employee shall be credited with his or her years of service with the Company, the

Company subsidiaries and their respective affiliates (and any additional service with any predecessor employer) before the Closing, to the same extent as such Company Employee was entitled, before the Closing, to credit for such service under any similar Company Benefit Plan. In addition, and without limiting the generality of the foregoing: (i) each Company Employee shall be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan replaces coverage under a comparable Company Benefit Plan in which such Company Employee participated immediately before the replacement; and (ii) for purposes of each New Plan providing medical, dental, pharmaceutical and/or vision benefits to any Company Employee, Buyer shall cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents to the same extent as under the applicable Company Benefit Plan, and Buyer shall cause any eligible expenses incurred by such employee and his or her covered dependents under an Company Benefit Plan during the portion of the plan year of the New Plan ending on the date such employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(e) Following the Effective Time, Buyer shall cause the Surviving Corporation and its subsidiaries to honor all collective bargaining agreements by which the Company or any of its subsidiaries is bound in accordance with their terms.

Section 6.12 Conduct of Business by Buyer Pending the Merger. Buyer and Acquisition Sub covenant and agree with the Company that between the date hereof and the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 8.1, Buyer and Acquisition Sub, except as may be consented to in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned):

(a) shall not amend or otherwise change any of the Buyer Organizational Documents that would be likely to prevent or materially delay the consummation of the transactions contemplated hereby;

(b) shall not (i) amend or propose to amend or otherwise change any of the Buyer Operational Agreements or (ii) enter into any material new agreement relating in any way to the programming or operation of (A) any of the Company's television or radio networks or (B) any television or radio broadcast stations currently licensed to the Company;

(c) shall not acquire or make any investment in any corporation, partnership, limited liability company, other business organization or any division thereof that holds, or has an attributable interest in, any license, authorization, permit or approval issued by the FCC if such acquisition or investment would delay, impede or prevent receipt of the FCC Consent;

(d) take any action that would be reasonably likely to cause a material delay in the satisfaction of the conditions contained in Section 7.1 or 7.3 or the consummation of the Merger; and

(e) shall not, and shall not permit any of its subsidiaries to, prior to the Termination Date, enter or agree to enter into any definitive agreement for the acquisition of any business or person or take or agree to take any other action which in either case would reasonably be expected to materially interfere with its ability to make available to the Paying Agent immediately prior to the Effective Time funds sufficient for the satisfaction of all of Buyer's and Acquisition Sub's obligations under this Agreement, including the payment of the Aggregate Merger Consideration and the payment of all associated costs and expenses (including any refinancing of indebtedness of Buyer or the Company required in connection therewith) or otherwise would be reasonably expected to result in a Buyer Material Adverse Effect.

#### Section 6.13 Financing.

(a) Buyer shall use its reasonable best efforts to (i) arrange the Financing on the terms and conditions described in the Financing Commitments, (ii) enter into definitive agreements with respect thereto on the terms and conditions contained in the Financing Commitments, which agreements shall be in effect as promptly as practicable after the date hereof, but in no event later than the Closing, and (iii) consummate the Financing no later than the Closing. In the event that any portion of the Financing becomes unavailable in the manner or from the sources contemplated in the Financing Commitments, (A) Buyer shall promptly notify the Company and (B) Buyer and Acquisition Sub shall use their reasonable best efforts to arrange to obtain alternative financing from alternative sources, on terms that are no more adverse to the Company, as promptly as practicable following the occurrence of such event but in no event later than the last day of the Marketing Period, including entering into definitive agreements with respect thereto (such definitive agreements entered into pursuant to the first or second sentence of this Section 6.13(a) being referred to as the "Financing Agreements"). For the avoidance of doubt, in the event that (x) all or any portion of the Debt Financing has not been consummated, and (ii) all conditions set forth in Article VII hereof have been satisfied or waived (other than conditions set forth in Sections 7.2(c) and 7.3(d)) Buyer shall agree to use the bridge facility contemplated by the Debt Commitment Letters, if necessary, to cause the Closing to occur no later than the last date of the Marketing Period. For purposes of this Agreement, "Marketing Period" shall mean the first period of thirty (30) consecutive business days, commencing on the later of (a) the delivery of the 2006 Audited Financials and (b) February 15, 2007, throughout which all conditions to Closing set forth in Sections 7.1 and 7.2 (other than conditions that, by their own terms, cannot be satisfied until the Closing) shall be and remain satisfied. Buyer and Acquisition Sub shall, shall cause their affiliates to, and shall use their reasonable best efforts to cause their Representatives to, comply with the terms, and satisfy on a timely basis the conditions applicable to such parties in the Financing Commitments, any alternative financing commitments, the Financing Agreements and any related fee and engagement letters. Buyer shall (x) furnish complete, correct and executed copies of the Financing Agreements promptly upon their execution, (y) give the Company prompt notice of any material breach by any party of any of the Financing Commitments, any alternative financing commitment or the Financing Arrangements of which Buyer or Acquisition Sub becomes aware or any termination thereof and (z) otherwise keep the Company reasonably informed of the status of its efforts to arrange the Financing (or any replacement thereof).

(b) The Company shall and shall cause its subsidiaries to, at Buyer's sole expense, cooperate in connection with the arrangement of the Financing as may be reasonably

requested in advance, written notice to the Company provided by Buyer (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of the Company and its subsidiaries or otherwise materially impair the ability of any officer or executive of the Company to carry out their duties to the Company). Such cooperation by the Company shall include, at the reasonable request of Buyer, (i) agreeing to enter into such agreements, and to deliver such officer's certificates (which in the good faith determination of the person executing the same shall be accurate), as are customary in financings of such type, and agreeing to pledge, grant security interests in, and otherwise grant liens on, the Company's assets pursuant to such agreements, provided that no obligation of the Company under any such agreement, pledge or grant shall be effective until the Effective Time, (ii) (x) preparing business projections, financial statements, pro forma statements and other financial data and pertinent information of the type required by Regulation S-X and Regulation S-K under the Securities Act of the type and form customarily included in offering memoranda, private placement memoranda, prospectuses and similar documents, all as may be reasonably requested by Buyer and (y) delivery of audited consolidated financial statements of the Company and its consolidated subsidiaries for the fiscal year ended December 31, 2006 (the "2006 Audited Financials" and together with the materials in clause (x), the "Required Financial Information"), which Required Financial Information shall be Compliant, (iii) making the Company's Representatives available to assist in the Financing, including participation in meetings, presentations (including management presentations), road shows (other than A. Jerrold Perenchio, Robert Cahill or C. Douglas Kranwinkle), drafting sessions, due diligence sessions and sessions with rating agencies and assistance with the preparation of materials for rating agency presentations, offering documents and similar documents required in connection with the Financing, (iv) obtaining customary accountants' comfort letters, consents, legal opinions, survey and title insurance and (v) otherwise reasonably cooperating in connection with the consummation of the Financing and the syndication and marketing thereof, including obtaining any rating agencies' confirmations or approvals for the Financing. Notwithstanding anything in this Agreement to the contrary, neither the Company nor any of its subsidiaries shall be required to pay any commitment or other similar fee or incur any other liability or obligation in connection with the Financing (or any replacements thereof) prior to the Effective Time. Buyer shall, promptly upon request by the Company following the valid termination of this Agreement (other than in accordance with Section 8.1(f)), reimburse the Company for all reasonable and documented out-of-pocket costs incurred by the Company or any of its subsidiaries in connection with such cooperation. Buyer shall indemnify and hold harmless the Company and its subsidiaries for and against any and all losses suffered or incurred by them in connection with the arrangement of the Financing and any information utilized in connection therewith (other than information provided by the Company or its subsidiaries). As used in this Section 6.13(b) "Compliant" means, with respect to any Required Financial Information, that such Required Financial Information does not contain any untrue statement of a material fact or omit to state any material fact regarding the Company and its subsidiaries necessary in order to make such Required Financial Information not misleading and is, and remains throughout the Marketing Period, compliant in all material respects with all applicable requirements of Regulation S-K and Regulation S-X and a registration statement on Form S-1 (or any applicable successor form) under the Securities Act, in each case assuming such Required Financial Information is intended to be the information to be used in connection with the Debt Financing contemplated by the Debt Commitment Letters.

Section 6.14 Acquisition Sub. Buyer will take all actions necessary to (a) cause Acquisition Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement and (b) ensure that, prior to the Effective Time, Acquisition Sub shall not conduct any business or make any investments or incur or guarantee any indebtedness other than as specifically contemplated by this Agreement.

Section 6.15 Certain Matters. Except as would result in a waiver or breach of attorney-client privilege or the attorney work doctrine, the Company shall: (a) (i) within two (2) business days following any material developments relating to the TV Litigation, (ii) within ten (10) days following the Company gaining knowledge of any material adverse development with respect to Televisa's or Venevision's performance under any Affiliate Contract (other than the PLAs), or (iii) within two (2) business days of any material non-performance of Televisa's or Venevision's obligations under the PLAs becoming known to the Company, provide a written report to Buyer describing such development; (b) actively and diligently enforce, in all material respects, the Company's rights under each Affiliate Contract and consult with Buyer with respect to all material decisions pertaining thereto; (c) (i) conduct the defense and prosecution of the TV Litigation actively and diligently and without undue delay, in the exercise of the Company's reasonable judgment and (ii) consult in good faith with the Buyer on the defense and prosecution thereof and (d) promptly (and in any event within two (2) days) provide Buyer with a copy of all pleadings, discovery requests, discovery responses, and non-privileged, material correspondence (including non-privileged, material electronic communication) prepared, sent or received by the Company or its subsidiaries, Representatives or affiliates after the date hereof relating to the TV Litigation.

Section 6.16 Restructuring. Prior to the Effective Time, upon the Buyer's written request the Company shall (a) create one or more direct or indirect wholly owned subsidiaries, each in a form and jurisdiction within the United States directed by Buyer (each a "Restructuring Sub"), (b) transfer (but effective only on and as of the Effective Time) all of its assets to one or more Restructuring Subs designated by Buyer and (c) transfer the equity securities of one or more Restructuring Subs to any other Restructuring Sub, and otherwise the Company shall take all reasonable actions and cooperate with Buyer in any restructuring or similar organizational transaction required in order to consummate the Merger or the Financing (it being understood that any such restructuring or similar organizational transaction shall become effective only on and as of the Effective Time); provided, however, that the Company shall not be required to take any action (i) in contravention of, or that would reasonably be expected to result in a violation or breach of, or a default under, any organizational document applicable to the Company or any subsidiary or any Contract to which the Company or any subsidiary is a party and any and all actions undertaken by the Company at the direction of Buyer pursuant to this Section 6.16 shall not constitute a breach by the Company of any representation, warranty, or covenant made by the Company pursuant to this Agreement or (ii) that would reasonably be expected to result in any liabilities, losses, damages, claims, costs, expenses, Taxes, interest, awards, judgments or penalties suffered or incurred by any Company stockholder. Following the termination of this Agreement, Buyer shall (a) promptly upon request by the Company, reimburse the Company, its subsidiaries, its stockholders or their respective representatives, as the case may be, for all reasonable out-of-pocket costs, expenses (including, without limitation, reasonable expenses of counsel) and Taxes incurred by the Company, its subsidiaries, its stockholders or their respective representatives, as the case may be,

in connection with such action and cooperation and (b) indemnify, defend, and hold harmless the Company, its subsidiaries, its stockholders and their respective representatives from and against any and all liabilities, losses, damages, claims, costs, expenses (including, without limitation, reasonable expenses of counsel) and Taxes, interest, awards, judgments and penalties suffered or incurred by them in connection with any such actions taken by any of them at the direction of Buyer. Notwithstanding anything to the contrary set forth in this Agreement, the Company shall not be obligated to honor a request from Buyer as contemplated in this Section 6.16 if, as the result of honoring such request, Buyer or the Company would be required by the Communications Act to amend any or all of the FCC Applications on or after a date that is fifteen (15) days following the date that the FCC Applications are tendered for filing with the FCC.

## ARTICLE VII

### CONDITIONS TO THE MERGER

Section 7.1 Conditions to the Obligations of Each Party. The obligations of the Company and Buyer to consummate the Merger are subject to the satisfaction or waiver by the Company and Buyer of the following conditions:

- (a) the Requisite Stockholder Approval shall have been obtained in accordance with the Delaware Law and the rules and regulations of the NYSE;
- (b) any applicable waiting period under the HSR Act relating to the Merger shall have expired or been terminated;
- (c) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Order which is then in effect and has the effect of making the Merger illegal or otherwise prohibiting the consummation of the Merger; and
- (d) the FCC Consent shall have been obtained.

Section 7.2 Conditions to the Obligations of Buyer. The obligations of Buyer and Acquisition Sub to consummate the Merger are subject to the satisfaction or waiver by Buyer of the following further conditions:

- (a) the representations and warranties of the Company contained in this Agreement shall be true and correct in all respects (without giving effect to any limitation on any representation and warranty indicated by a materiality qualification, including the words "Company Material Adverse Effect," "material," "in all material respects" or like words, except in the case of Section 4.9) as of the date of this Agreement and as of the Effective Time with the same effect as though made on and as of the Effective Time (except for representations and warranties made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation on any representation and warranty indicated by a materiality qualification, including the words "Company Material Adverse Effect," "material," "in all material respects" or like words, except in the case of Section 4.9) would not, individually or in the aggregate, have a Company Material Adverse Effect. In addition, the representations and warranties set forth in

Section 4.4 shall be true and correct in all material respects and the representations and warranties set forth in Section 4.3 shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time with the same effect as though made as of the Effective Time (except to the extent expressly made as of an earlier date in which case such representations and warranties will be true and correct as of such earlier date);

(b) the Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Effective Time;

(c) the Company shall have delivered to Buyer a certificate, dated the Effective Time and signed by its chief executive officer or another senior officer on behalf of the Company, certifying to the effect that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied; and

(d) since the date of this Agreement, there shall not have occurred a Company Material Adverse Effect.

Section 7.3 Conditions to the Obligations of the Company. The obligations of the Company to consummate the Merger are subject to the satisfaction or waiver by the Company of the following further conditions:

(a) each of the representations and warranties of Buyer and Acquisition Sub contained in this Agreement shall be true and correct in all respects (without giving effect to any limitation on any representation and warranty indicated by a materiality qualification, including the words "Buyer Material Adverse Effect," "material," "in all material respects" or like words) as of the date of this Agreement and as of the Effective Time with the same effect as though made on and as of the Effective Time (except for representations and warranties made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation on any representation and warranty indicated by a materiality qualification, including the words "Buyer Material Adverse Effect," "material," "in all material respects" or like words) would not, individually or in the aggregate, have a Buyer Material Adverse Effect;

(b) Buyer and Acquisition Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Effective Time;

(c) Buyer shall have delivered to the Company a solvency certificate substantially similar in form and substance as the solvency certificate to be delivered to the lenders pursuant to the Debt Commitment Letters or any agreements entered into in connection with the Debt Financing; and

(d) Buyer shall have delivered to the Company a certificate, dated the Effective Time and signed by its chief executive officer or another senior officer on behalf of Buyer, certifying to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

## ARTICLE VIII

### TERMINATION, AMENDMENT AND WAIVER

Section 8.1 Termination. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and abandoned at any time prior to the Effective Time, whether before or after any approval of the matters presented in connection with the Merger by the stockholders of the Company, as follows:

(a) by mutual written consent of each of Buyer and the Company;

(b) by either Buyer or the Company, if (i) the Effective Time shall not have occurred on or before 5:00 p.m., Eastern Daylight Time, March 26, 2007 (such date, as may be extended in accordance with this Section 8.1(b), being the "Termination Date") and (ii) the party seeking to terminate this Agreement pursuant to this Section 8.1(b) shall not have breached in any material respect its obligations under this Agreement in any manner that shall have proximately caused the failure to consummate the Merger on or before such date; provided that, if, as of the Termination Date, all conditions to this Agreement shall have been satisfied or waived (other than those that are satisfied by action taken at the Closing) other than the conditions set forth in Section 7.1(b), Section 7.1(c) and Section 7.1(d), then (x) Buyer or the Company may, by written notice to the other, extend the Termination Date to 5:00 p.m., Eastern Daylight Time, June 26, 2007; and (y) Buyer may, by written notice to the Company, extend the Termination Date to 5:00 pm, Eastern Daylight Time, August 26, 2007.

(c) by either Buyer or the Company, if any Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Order or other action shall have become final and non-appealable, provided that the party seeking to terminate this Agreement pursuant to this Section 8.1(c) shall have used its reasonable best efforts to remove such Order or other action; provided, however, that the right to terminate this Agreement under this Section 8.1(c) shall not be available to a party if the issuance of such final, non-appealable Order was primarily due to the failure of such party to perform any of its obligations under this Agreement, including the obligations of Buyer and Acquisition Sub under Section 6.5(b) of this Agreement;

(d) by Buyer or the Company if the Requisite Stockholder Approval shall not have been obtained by reason of the failure to obtain such Requisite Stockholder Approval at a duly held Stockholders' Meeting or at any adjournment or postponement thereof; provided, however, that the Company shall not have the right to terminate this Agreement under this Section 8.1(d) if the Company or any of its Representatives materially breached its obligations under Sections 6.3, 6.4 or 6.7;

(e) by the Company if it is not in material breach of its obligations under this Agreement and if Buyer shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements set forth in this Agreement, which breach or failure to perform by Buyer (1) would result in a failure of a condition set forth in Section 7.3(a) or Section 7.3(b) and (2) cannot be cured on or before the Termination Date,

provided that the Company shall have given Buyer written notice, delivered at least thirty (30) days prior to such termination, stating the Company's intention to terminate this Agreement pursuant to this Section 8.1(e) and the basis for such termination and Buyer shall have failed to cure such breach or failure within such thirty (30) day period;

(f) by Buyer if it is not in material breach of its obligations under this Agreement and if the Company shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements set forth in this Agreement, which breach or failure to perform by the Company (1) would result in a failure of a condition set forth in Section 7.2(a) or Section 7.2(b) and (2) cannot be cured on or before the Termination Date, provided that Buyer shall have given the Company written notice, delivered at least thirty (30) days prior to such termination, stating Buyer's intention to terminate this Agreement pursuant to this Section 8.1(f) and the basis for such termination and the Company shall have failed to cure such breach or failure within such thirty (30) day period;

(g) by the Company, if, prior to the adoption of this Agreement at the Stockholders Meeting by Requisite Stockholder Approval, the Board of Directors of the Company has concluded in good faith, after consultation with the Company's outside legal and financial advisors, that an unsolicited Competing Proposal is a Superior Proposal; but only if (i) after providing written notice to Buyer (a "Notice of Superior Proposal") advising Buyer that the Board of Directors of the Company has received a Superior Proposal, specifying in writing the material terms and conditions of such Superior Proposal and providing Buyer with a copy thereof (if in writing) and identifying the person making the proposal, (ii) in light of such Superior Proposal a majority of the directors of the Board of Directors of the Company shall have determined in good faith, after consultation with outside counsel, that the failure to withdraw or modify its recommendation of the Merger and this Agreement would be inconsistent with the Company's Board of Directors' exercise of its fiduciary duty under applicable Law, (iii) the Company shall have promptly notified Buyer in writing of the determinations described in clause (ii) above, (iv) at least five (5) business days following receipt by Buyer of the Notice of Superior Proposal, and taking into account any revised proposal made by Buyer since receipt of the Notice of Superior Proposal, a majority of the directors of the Company has concluded such Superior Proposal remains a Superior Proposal and has again made the determinations referred to in clause (ii) above; provided, however, that during such five (5) business day period the Company shall cooperate and negotiate with Buyer to enable Buyer to make such a revised proposal; provided, further, that in the event of any material change to the material terms of such Superior Proposal, the Board of Directors of the Company shall, in each case, deliver to Buyer an additional Notice of Superior Proposal, and the five (5) business day period referenced above shall be extended for an additional twenty-four (24) hours; (v) the Company is in compliance, in all material respects, with Section 6.7, (vi) the Company concurrently pays the Company Termination Fee pursuant to Section 8.2 and (vii) the Board of Directors of the Company concurrently approves, and the Company concurrently enters into, a definitive agreement providing for the implementation of such Superior Proposal; or

(h) by Buyer if the Board of Directors of the Company or any committee thereof shall have (i) effected a Change of Recommendation, (ii) unless the Board of Directors of the Company has previously effected a Change of Recommendation, prior to the receipt of the Requisite Stockholder Approval, failed to reconfirm the Company Board Recommendation

within fifteen (15) business days of receipt of a written request from Buyer; provided, that Buyer shall only be entitled to one (1) such request, or (iii) unless the Board of Directors of the Company has previously effected a Change of Recommendation, failed to include in the Proxy Statement distributed to the Company's stockholders its recommendation that the Company's stockholders approve and adopt this Agreement and the Merger; provided that Buyer's right to terminate pursuant to this Section 8.1(h) shall terminate fifteen (15) business days following the event described in (i), (ii) or (iii) above, as the case may be, giving rise to Buyer's right to terminate this agreement.

In the event of termination of this Agreement pursuant to this Section 8.1, this Agreement shall terminate (except for the Confidentiality Agreement referred to in Section 6.6(b) and the provisions of Section 8.2, Section 8.5, Section 9.7, Section 9.8 and Section 9.10).

Section 8.2 Termination Fees.

(a) If

(i) this Agreement is terminated (x) by Buyer or the Company pursuant to Section 8.1(b) (if the party terminating this Agreement is permitted to do so pursuant to Section 8.1(b)(ii)), (y) by Buyer or the Company pursuant to Section 8.1(d) or (z) by Buyer pursuant to Section 8.1(f); provided, in the case of (z) only, that all conditions set forth in Section 7.1, 7.2 and 7.3 hereof have been satisfied (other than those conditions that, by their own terms, cannot be satisfied until the Closing, are solely within the Company's control, or cannot be satisfied solely as a result of the material breach that gives rise to Buyer's right to terminate pursuant to Section 8.1(f)), and in each case, either (A) within nine (9) months after such termination the Company enters into, recommends or submits to the stockholders of the Company for adoption or acceptance an Affiliate Competing Proposal or any agreement with respect to an Affiliate Competing Proposal, or an Affiliate Qualifying Transaction is consummated or (B) between the date hereof and the termination of this Agreement a Competing Proposal is publicly proposed or publicly disclosed prior to, and, in each case, not publicly withdrawn at the time of, the termination of this Agreement and within nine (9) months after such termination (i) the Company consummates a Qualifying Transaction, or (ii) the Company enters into, recommends or submits to the stockholders of the Company for adoption or acceptance an agreement with respect to a Qualifying Transaction which Qualifying Transaction is consummated at anytime (the Competing Proposal so entered into, recommended, submitted, agreed to or consummated need not be the same Competing Proposal that was publicly proposed or disclosed); or

(ii) this Agreement is terminated by (A) the Company pursuant to Section 8.1(g) or (B) Buyer pursuant to Section 8.1(h);

then in any such event the Company shall pay to Buyer a fee of U.S.\$300,000,000 in cash (the "Company Termination Fee") and the Company shall have no further liability with respect to this Agreement or the transactions contemplated hereby to Buyer (provided that nothing herein shall release any party from liability for intentional breach or fraud), such payment to be made, (w) in the case of termination pursuant to Section 8.2(a)(i)(A), upon entering into the agreement with respect to an Affiliate Qualifying Transaction, (x) in the case of termination pursuant to Section 8.2(a)(i)(B), upon consummation of the Qualifying Transaction, (y) in the case of termination pursuant to Section 8.2(a)(ii)(A), concurrently with such termination or (z) termination pursuant to Section 8.2(a)(ii)(B), within five (5) business days after the termination of this Agreement; it being understood that in no event shall the Company be required to pay the fee referred to in this Section 8.2(a) on more than one occasion. Any such payment shall be reduced by any amounts as may be required to be deducted or withheld therefrom under applicable Tax Law.

(b) If this Agreement is terminated by the Company pursuant to Section 8.1(b) or Section 8.1(e) or by either the Company or Buyer pursuant to Section 8.1(c), and at such time:

(i) all conditions to Buyer's obligation to consummate the Merger shall have been satisfied and Buyer or its subsidiaries have not received funds pursuant to the Financing sufficient to consummate the Merger and the transactions contemplated hereby; or

(ii) all conditions to Buyer's obligation to consummate the Merger shall have been satisfied, other than any of the conditions set forth in Sections 7.1(b), 7.1(c) or 7.1(d) and except insofar as any condition requires the delivery of officer's certificates,

then (x) in the event of clause (i) above, Buyer shall pay to the Company a fee of U.S.\$300,000,000 in cash or (y) in the event of clause (ii) above, Buyer shall pay to the Company a fee of U.S.\$500,000,000 in cash (such payment, as applicable, the "Buyer Termination Fee"), and, in either case, neither Buyer nor Acquisition Sub shall have any further liability with respect to this Agreement or the transactions contemplated hereby to the Company (provided that nothing herein shall release any party from liability for intentional breach or fraud; provided that neither Buyer nor Acquisition Sub shall have any liability for intentional breach or fraud in excess of \$300,000,000 less any amounts previously paid in respect of the Buyer Termination Fee (the "Intentional Breach Damages Cap"), such payment to be made within two (2) business days after the termination of this Agreement, it being understood that in no event shall Buyer be required to pay fees or damages payable pursuant to this Section 8.2(b) on more than one occasion. Any such payment shall be reduced by any

amounts as may be required to be deducted or withheld therefrom under applicable Tax Law.

Notwithstanding anything in this Agreement to the contrary, in no event shall any Buyer Related Party (as defined in the Equity Commitment Letters) have any liability or obligation relating to or arising out of this Agreement or the transactions contemplated hereby except as specifically provided in the Guarantee.

Section 8.3 Amendment. This Agreement may be amended by mutual agreement of the parties hereto by action taken by or on behalf of their respective Boards of Directors at any time prior to the Effective Time; provided, however, that, after the adoption and approval of this Agreement and the Merger by stockholders of the Company, there shall not be any amendment that by Law or in accordance with the rules of any stock exchange requires further approval by the stockholders of the Company without such further approval of such stockholders nor any amendment or change not permitted under applicable Law. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

Section 8.4 Waiver. At any time prior to the Effective Time, subject to applicable Law, any party hereto may (a) extend the time for the performance of any obligation or other act of any other party hereto, (b) waive any inaccuracy in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto and (c) subject to the proviso of Section 8.3, waive compliance with any agreement or condition contained herein. Any such extension or waiver shall only be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

Notwithstanding the foregoing, no failure or delay by the Company, Buyer or Acquisition Sub in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 8.5 Expenses; Transfer Taxes.

(a) All Expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such expenses.

(b) Notwithstanding anything to the contrary contained herein, the Surviving Corporation shall pay all documentary, sales, use, real property transfer, real property gains, registration, value added, transfer, stamp, recording and similar Taxes, fees, and costs together with any interest thereon, penalties, fines, costs, fees, additions to tax or additional amounts with respect thereto incurred in connection with this Agreement and the transactions contemplated hereby regardless of who may be liable therefor under applicable Law.

## ARTICLE IX

### GENERAL PROVISIONS

#### Section 9.1 Non-Survival of Representations, Warranties and Agreements.

The representations, warranties and agreements in this Agreement and any certificate delivered pursuant hereto by any person shall terminate at the Effective Time or upon the termination of this Agreement pursuant to Section 8.1, as the case may be, except that this Section 9.1 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time or after termination of this Agreement, including, without limitation, those contained in Section 6.8 and Section 6.11.

Section 9.2 Notices. Any notice required to be given hereunder shall be sufficient if in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day), by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.2):

if to Buyer:

Umbrella Holdings, LLC  
c/o Providence Equity Partners Inc  
50 Kennedy Plaza, 18th Floor  
Providence, RI 02903  
Phone: (401) 751-1700  
Fax: (401) 751-1790  
Attention: Mark J. Masiello, Managing Director

with copies to:

Weil, Gotshal & Manges LLP  
50 Kennedy Plaza, 11<sup>th</sup> Floor  
Providence, RI 02903  
Phone: 401-278-4710  
Fax: 401-278-4701  
Attention: David K. Duffell  
Sharlyn C. Heslam

if to the Company:

Univision Communications Inc.  
1999 Avenue of the Stars, Suite 3050  
Los Angeles, California 90067  
Phone: (310) 556-7655

Fax: (310) 556-1526  
Attention: C. Douglas Kranwinkle, Esq.

with copies to:

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, New York 10036-6522  
Phone: (212) 735-3000  
Fax: (212) 735-2000  
Attention: Roger S. Aaron  
Howard L. Ellin

Section 9.3 Interpretation; Certain Definitions. When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article or Section of, or an Exhibit to, this Agreement, unless otherwise indicated. The table of contents and headings for this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns. For the purpose of determining whether an action, is or was taken in the ordinary course of business consistent with past practice, items 1, 2, and 3 set forth on Section 4.9 of the Company Disclosure Schedule shall be excluded from such determination.

Section 9.4 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Merger is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Merger be consummated as originally contemplated to the fullest extent possible.

Section 9.5 Assignment. Neither this Agreement nor any rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties hereto; provided, that

Buyer may assign any of its rights and obligations to any direct or indirect wholly owned subsidiary of Buyer, but no such assignment shall relieve Buyer of its obligations hereunder. Further, the Company acknowledges and agrees that Buyer may elect to transfer its equity interests in Acquisition Sub to any direct or indirect wholly owned subsidiary of Buyer, and any such transfer shall not result in a breach of any representation, warranty or covenant of Buyer herein.

Section 9.6 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits and schedules hereto) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and except for (a) the rights of the Company's stockholders to receive the Merger Consideration at the Effective Time in accordance with, and subject to, the terms and conditions of this Agreement, (b) the right of the holders of Company Options, Company Warrants, or Restricted Stock Units to receive the Option Cash Payment, Warrant Cash Payment or Restricted Stock Unit Payment, as applicable, at the Effective Time, in accordance with, and subject to, the terms and conditions of this Agreement, (c) the right of the Company, on behalf of its stockholders, to pursue damages in the event of Buyer's or Acquisition Sub's intentional breach of this Agreement (subject to the limitations set forth in Section 8.2(b) Agreement), which right is hereby acknowledged and agreed by Buyer and Acquisition Sub, (d) the provisions of Section 6.8 hereof and (e) the provisions of Section 6.11(c) hereof, including, without limitation, the right of the holders of Restricted Stock Units issued pursuant to the Retention Bonus Plan to receive payment at the applicable time, as set forth in Section 3.3(c) hereof, is not intended to and shall not confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 9.7 Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by the internal laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule.

Section 9.8 Consent to Jurisdiction; Enforcement.

(a) Each of 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. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in a state or federal court located in Delaware. In addition, each of Buyer, Acquisition Sub and the Company hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and to the jurisdiction of the United States District Court for the State of Delaware, for the purpose of any action or proceeding arising out of or relating to this Agreement and each of the parties hereto hereby irrevocably agrees that all claims in respect to such action or proceeding may be heard and determined exclusively in any Delaware state or federal court. Each of Buyer, Acquisition Sub and the Company agrees that a final judgment in any action or proceeding shall be

conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(b) Each of Buyer, Acquisition Sub and the Company irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself or its property, by personal delivery of copies of such process to such party. Nothing in this Section 9.8 shall affect the right of any party to serve legal process in any other manner permitted by Law.

Section 9.9 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in two (2) or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 9.10 WAIVER OF JURY TRIAL. EACH OF BUYER, ACQUISITION SUB AND THE COMPANY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR THE COMPANY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Buyer, Acquisition Sub and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

UMBRELLA HOLDINGS, LLC

By: Mark J. Masiello  
Name: Mark J. Masiello  
Title: Manager

UMBRELLA ACQUISITION, INC.

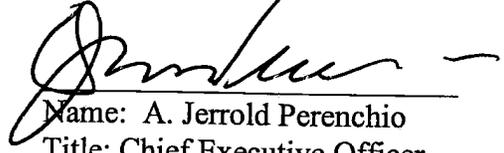
By: Mark J. Masiello  
Name: Mark J. Masiello  
Title: Co-President

UNIVISION COMMUNICATIONS INC.

By: \_\_\_\_\_  
Name:  
Title:

**UNIVISION COMMUNICATIONS INC.**

By:



Name: A. Jerrold Perenchio  
Title: Chief Executive Officer

## Appendix A

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

"2006 Audited Financials" shall have the meaning set forth in 6.13(b).

"Acquisition Sub" shall have the meaning set forth in the Recitals.

"Additional Consideration Date" means the date which is ten (10) months after the date hereof, provided, that all of the conditions set forth in Sections 7.1 and 7.2 (other than those which by their nature can only be satisfied at Closing) shall have been satisfied or waived as of such date, except for the condition set forth in Section 7.1(d).

"Additional Per Share Consideration" means, if the Effective Time shall occur after the Additional Consideration Date, an amount equal to the pro rata portion, based upon the number of days elapsed since the Additional Consideration Date, of \$36.25 multiplied by 8% per annum, per share.

"affiliate" of a specified person, means a person who, directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with, such specified person.

"Affiliate Competing Proposal" means any Competing Proposal from, or directly or indirectly made by, any one or more of the persons constituting the Competing Group or any person or group in which one or more of the persons constituting the Competing Group is, in the aggregate, a direct or indirect owner of more than 10% of the equity interests of such person or group.

"Affiliate Contracts" shall have the meaning set forth in Section 4.11(b).

"Affiliate Qualifying Transaction" shall mean any transaction with respect to an Affiliate Competing Proposal whereby any member of the Competing Group (i) acquires the Company by merger or business combination transaction; (ii) acquires 20% or more of the assets of the Company and its subsidiaries, taken as a whole; or (iii) acquires 20% or more of the outstanding Company Common Stock; provided, that in the case of clause (iii) above, if Televisa and/or Venevision or any person in which Televisa or Venevision is, in the aggregate, a direct or indirect owner of more than 10% of the equity interests, participates in such transaction (except for a transaction whereby Televisa or Venevision sells shares of Class A Common Stock in connection with a tender offer) as either buyer or seller or otherwise, then reference to "20% or more" shall be deemed a reference to "35% or more."

"Aggregate Merger Consideration" shall have the meaning set forth in Section 3.2(a).

"Agreement" shall have the meaning set forth in the Recitals.

"Blue Sky Laws" shall mean state securities or "blue sky" laws.

"Book-Entry Shares" shall have the meaning set forth in Section 3.1(b).

"business day" shall mean any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in the City of New York.

"Buyer" shall have the meaning set forth in the Recitals.

"Buyer Disclosure Schedule" shall have the meaning set forth in Article V.

"Buyer Equity Interests" shall have the meaning set forth in Section 5.9.

"Buyer Material Adverse Effect" means any change, effect or circumstance that has had or may reasonably be expected to have a material adverse effect on the business, operations, results of operations or financial condition of Buyer, Acquisition Sub and Buyer's subsidiaries taken as a whole or may reasonably be expected to prevent or materially delay or materially impair the ability of Buyer or any of its subsidiaries to consummate the Merger and the other transactions contemplated by this Agreement.

"Buyer Operational Agreements" shall have the meaning set forth in Section 5.11.

"Buyer Organizational Documents" shall have the meaning set forth in Section 5.2.

"Buyer Shares" shall have the meaning set forth in Section 5.9.

"Buyer Termination Fee" shall have the meaning set forth in Section 8.2(b).

"Certificate of Merger" shall have the meaning set forth in Section 2.3(a).

"Certificates" shall have the meaning set forth in Section 3.1(b).

"Change of Recommendation" shall have the meaning set forth in Section 6.7(c).

"Class A Common Stock" shall have the meaning set forth in Section 3.1(a).

"Class A Merger Consideration" shall have the meaning set forth in Section 3.1(b).

"Class P Common Stock" shall have the meaning set forth in Section 3.1(a).

"Class P Merger Consideration" shall have the meaning set forth in Section 3.1(b).

"Class T Common Stock" shall have the meaning set forth in Section 3.1(a).

"Class T Merger Consideration" shall have the meaning set forth in Section 3.1(b).

"Class V Common Stock" shall have the meaning set forth in Section 3.1(a).

"Class V Merger Consideration" shall have the meaning set forth in Section 3.1(b).

"Closing" shall have the meaning set forth in Section 2.2.

"Closing Date" shall have the meaning set forth in Section 2.2.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Communications Act" shall mean the Communications Act of 1934, as amended, and the rules, regulations and published orders of the FCC thereunder.

"Company" shall have the meaning set forth in the Recitals.

"Company Benefit Plan" means each "employee pension benefit plan" (as defined in Section 3(2) of ERISA), whether or not subject to ERISA, each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), whether or not subject to ERISA, and each other plan, arrangement or policy (written or oral) relating to equity and equity-based awards, stock purchases, deferred compensation, bonus or other incentive compensation, severance, retention, salary continuation, educational assistance, material fringe benefits or other material employee benefits, in each case as to which the Company or its subsidiaries has any obligation or liability, contingent or otherwise, other than any (i) Multiemployer Plan, (ii) governmental plan or any plan, arrangement or policy mandated by applicable Law and not otherwise insured, covered or set forth in any insurance contract, trust, escrow or other funding agreement, or (iii) any employment contract that is terminable without any severance exceeding the amounts set forth in any severance plan applicable generally to employees of the Company or any of its subsidiaries or is applicable to employees performing services in jurisdictions outside of the United States and provides for severance in accordance with applicable Laws and consistent with customary past practices.

"Company Common Stock" shall have the meaning set forth in Section 3.1(a).

"Company Disclosure Schedule" shall have the meaning set forth in Article IV.

"Company Employees" shall have the meaning set forth in Section 6.11(a).

"Company FCC Licenses" shall have the meaning set forth in Section 4.6(b).

"Company Intellectual Property Rights" shall have the meaning set forth in Section 4.14(a).

"Company Material Adverse Effect" means any change, effect or circumstance that, has had or would reasonably be expected to have a material adverse effect on the business, operations, results of operations or financial condition of the Company and its subsidiaries taken as a whole, other than any change, effect or circumstance relating to or resulting from (i) changes in general economic conditions or securities markets in general; (ii) any events, circumstances, changes or effects that affect the general television or radio broadcasting, music or internet industries, except if the Company and its subsidiaries are disproportionately affected thereby; (iii) the matter set forth on Section A of the Company Disclosure Schedule, (iv) any changes after the date hereof in Laws applicable to the Company or any of the Company's subsidiaries or any of their respective properties or assets, except if the Company and its subsidiaries are disproportionately affected thereby; (v) any outbreak or escalation of hostilities or war or any act of terrorism; or (vi) the announcement or the existence of, or compliance with, this Agreement and the transactions contemplated hereby.

"Company Material Contract" shall have the meaning set forth in Section 4.17(a).

"Company Option" shall mean each outstanding option to purchase shares of Company Common Stock under any of the Company Option Plans.

"Company Option Plans" shall mean the Company's HBC Long-Term Incentive Plan, 1996 Performance Award Plan, and 2004 Performance Award Plan.

"Company Permits" shall have the meaning set forth in Section 4.6(a).

"Company Preferred Stock" shall have the meaning set forth in Section 4.3(a).

"Company Recommendation" shall have the meaning set forth in Section 6.4.

"Company SEC Documents" shall have the meaning set forth in Section 4.7(a).

"Company Stations" shall mean all of the television and radio broadcast stations currently owned and operated by the Company and its subsidiaries.

"Company Termination Fee" shall have the meaning set forth in Section 8.2(a)

"Company Warrant" shall mean each outstanding warrant to purchase shares of Company Common Stock pursuant to any of the warrants described in the Company SEC Documents.

"Competing Group" shall mean Televisa, Venevision, Kohlberg Kravis Roberts & Co., Bain Capital LLC, Cascade Investment, L.L.C., The Carlyle Group or The Blackstone Group, or any of their respective affiliates.

"Competing Proposal" shall have the meaning set forth in Section 6.7(f).

"Confidentiality Agreement" shall mean the confidentiality agreement, dated as of February 10, 2005, by and between Madison Dearborn Partners, LLC and the Company, as amended.

"Contract" shall mean any note, bond, mortgage, indenture, loan or credit agreement, or any other contract, agreement, lease, license, deed of trust permit, franchise or other instrument or obligation.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by contract or credit arrangement or otherwise.

"Compliant" shall have the meaning set forth in Section 6.13(a).

"D&O Insurance" shall have the meaning set forth in Section 6.8(c).

"Debt Commitment Letters" shall have the meaning set forth in Section 5.7(a).

"Debt Financing" shall have the meaning set forth in Section 5.7(a).

"Delaware Law" shall have the meaning set forth in the Recitals.

"Dissenting Shares" shall have the meaning set forth in Section 3.5.

"Divestiture" shall have the meaning set forth in Section 6.5(b).

"DTV" shall have the meaning set forth in Section 4.22.

"Effective Time" shall have the meaning set forth in Section 2.3(a).

"Employee Benefit Plan" means "employee benefit plans" as defined in Section 3(3) of ERISA.

"Equity Commitment Letters" shall have the meaning set forth in Section 5.7(a).

"Equity Financing" shall have the meaning set forth in Section 5.7(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Fund" shall have the meaning set forth in Section 3.2(a).

"Expenses" shall mean all reasonable out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a party hereto and its affiliates and equity holders) incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement, the preparation, printing, filing and mailing of the Registration Statement and the Proxy Statement, the solicitation of stockholder and stockholder approvals, the filing of any required notices under the HSR Act or other similar regulations, any filings with the SEC or the FCC and all other matters related to the closing of the Merger and the other transactions contemplated by this Agreement.

"FCC" shall mean the Federal Communications Commission or any successor entity.

"FCC Applications" shall have the meaning set forth in Section 6.5(a).

"FCC Consent" shall mean any action by the FCC granting its consent to the transfer of control or assignment to Buyer (or an affiliate of Buyer), including transfer or assignment of those authorizations, licenses, permits, and other approvals, issued by the FCC, and used in the operation of the Company Stations, pursuant to appropriate applications filed by the parties with the FCC, as contemplated by this Agreement.

"FCC Multiple Ownership Rules" shall mean the FCC's multiple ownership rules set forth at 47 C.F.R. Section 73.3555 as in effect on the date of this Agreement.

"Financing" shall have the meaning set forth in Section 5.7(a).

"Financing Agreements" shall have the meaning set forth in Section 6.13(a).

"Financing Commitments" shall have the meaning set forth in Section 5.8(b).

"FTC" shall mean the Federal Trade Commission.

"GAAP" shall mean the United States generally accepted accounting principles.

"Governmental Authority" shall mean any United States (federal, state or local) or foreign government, or governmental, regulatory, judicial or administrative authority, agency, commission or court.

"Guarantee" shall have the meaning set forth in the Recitals.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

"Indemnitee" shall mean any individual who, on or prior to the Effective Time, was an officer, director or employee of the Company or served on behalf of the Company as an officer, director or employee of any of the Company's subsidiaries or affiliates or any of their predecessors in all of their capacities (including as stockholder, controlling or otherwise) and the heirs, executors, trustees, fiduciaries and administrators of such officer, director or employee.

"Intellectual Property Licenses" shall mean all licenses (other than the FCC Licenses) that are material to the conduct of the business by the Company or its subsidiaries pursuant to which (i) the Company or its subsidiaries licenses from a person Intellectual Property Rights, or (ii) pursuant to which the Company or its subsidiaries licenses Company Intellectual Property to any third person.

"Intellectual Property Rights" shall have the meaning set forth in Section 4.14(a).

"Investors" shall have the meaning set forth in Section 5.7(a).

"IRS" shall mean the Internal Revenue Service.

"knowledge" means the actual knowledge of the officers and employees of the Company and Buyer set forth on Section A of the Company Disclosure Schedule and Section A of the Buyer Disclosure Schedule, respectively, without benefit of an independent investigation of any matter.

"Law" shall mean any and all domestic (federal, state or local) or foreign laws, rules, regulations, orders, judgments or decrees promulgated by any Governmental Authority, including (i) United States v. Univision Communications Inc., No: 1:03CV00758 (D.D.C.) (Final Judgment entered Dec. 12, 2003) and (ii) any Laws relating to the protection of the environment, natural resources, and human health and safety.

"Lien" shall mean liens, claims, mortgages, encumbrances, pledges, security interests, equities or charges of any kind.

"Marketing Period" shall have the meaning set forth in Section 6.13(a).

"Merger" shall have the meaning set forth in the Recitals.

"Multiemployer Plan" means any "multiemployer plans" within the meaning of Section 3(37) of ERISA.

"New Plans" shall have the meaning set forth in Section 6.11(c).

"Notice of Superior Proposal" shall have the meaning set forth in Section 8.1(g).

"NYSE" shall mean the New York Stock Exchange.

"OPCO I" shall have the meaning set forth in Section 6.16.

"OPCO II" shall have the meaning set forth in Section 6.16.

"Option Cash Payment" shall have the meaning set forth in Section 3.3(a).

"Order" shall mean any decree, order, judgment, injunction, temporary restraining order or other order in any suit or proceeding by or with any Governmental Authority.

"Paying Agent" shall have the meaning set forth in Section 3.2(a).

"Permitted Lien" shall mean (i) any Lien for Taxes not yet due or being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established on the financial statements in accordance with GAAP, (ii) Liens securing indebtedness or liabilities that are reflected in the Company SEC Documents, (iii) such non-monetary Liens or other imperfections of title, if any, that, do not have, individually or in the aggregate, a Company Material Adverse Effect, including, without limitation, (A) easements or claims of easements whether shown or not shown by the public records, boundary line disputes, overlaps, encroachments and any matters not of record which would be disclosed by an accurate survey or a personal inspection of the property, (B) rights of parties in possession, (C) any supplemental Taxes or assessments not shown by the public records and (D) title to any portion of the premises lying within the right of way or boundary of any public road or private road, (iv) Liens imposed or promulgated by Laws with respect to real property and improvements, including zoning regulations, (v) Liens disclosed on existing title reports or existing surveys (in either case copies of which title reports and surveys have been delivered or made available to Buyer), and (vi) mechanics', carriers', workmen's, repairmen's and similar Liens, incurred in the ordinary course of business.

"person" shall mean an individual, a corporation, limited liability company, a partnership, an association, a trust or any other entity or organization, including, without limitation, a Governmental Entity.

"PLAs" shall mean the Second Amended and Restated Program License Agreements dated as of December 19, 2001 by and between Televisa and Venevision and the Company, as amended.

"Post-Signing RSUs" shall have the meaning set forth in Section 3.3(c).

"Proxy Statement" shall have the meaning set forth in Section 6.3(a).

"Qualifying Transaction" shall mean any transaction contemplated by a Competing Proposal, except that (A) the reference to "20% or more" in clause (i) of the definition of "Competing Proposal" shall be deemed to be a reference to "30% or more" and (b) the reference to "20% or more" in clause (ii) of the definition of "Competing Proposal" shall be deemed to be a reference to "50% or more."

"Representatives" shall have the meaning set forth in Section 6.6(a).

"Required Financial Information" shall have the meaning set forth in Section 6.13(b).

"Requisite Stockholder Approval" shall have the meaning set forth in Section 4.20.

"Restricted Stock Units" means any restricted stock units granted pursuant to the Company's 2004 Performance Award Plan or the Retention Bonus Plan.

"Restricted Stock Unit Payment" shall have the meaning set forth in Section 3.3(c).

"Retention Bonus Plan" shall have the meaning set forth in Section 3.3(c).

"SEC" shall mean the Securities and Exchange Commission.

"Secretary of State" shall have the meaning set forth in Section 2.3(a).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Stockholders' Meeting" shall have the meaning set forth in Section 6.4.

"subsidiary" of any person, means any corporation, partnership, joint venture or other legal entity of which such person (either above or through or together with any other subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

"Superior Proposal" shall have the meaning set forth in Section 6.7(g).

"Surviving Corporation" shall have the meaning set forth in Section 2.1.

"Tax" or "Taxes" shall mean any and all taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges; and liability for the payment of any of the foregoing as a result of (w) being a transferee or successor, (x) being a member of an affiliated,

consolidated, combined or unitary group, (y) being party to any tax sharing agreement and (z) any express or implied obligation to indemnify any other person with respect to the payment of any of the foregoing.

"Tax Returns" shall mean returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to be filed with the IRS or any other governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns.

"Televisa" shall have the meaning set forth in Section 4.11(b).

"Termination Date" shall have the meaning set forth in Section 8.1(b).

"Total Class A Merger Consideration" shall mean the product of (x) the number of shares of Class A Common Stock issued and outstanding (other than those shares retired pursuant to Section 3.1(a) and Dissenting Shares) immediately prior to the Effective Time *multiplied by* (y) the Class A Merger Consideration.

"Total Class P Merger Consideration" shall mean the product of (x) the number of shares of Class P Common Stock issued and outstanding (other than those shares retired pursuant to Section 3.1(a) and Dissenting Shares) immediately prior to the Effective Time *multiplied by* (y) the Class P Merger Consideration.

"Total Class T Merger Consideration" shall mean the product of (x) the number of shares of Class T Common Stock issued and outstanding (other than those shares retired pursuant to Section 3.1(a) and Dissenting Shares) immediately prior to the Effective Time *multiplied by* (y) the Class T Merger Consideration.

"Total Class V Merger Consideration" shall mean the product of (x) the number of shares of Class V Common Stock issued and outstanding (other than those shares retired pursuant to Section 3.1(a) and Dissenting Shares) immediately prior to the Effective Time *multiplied by* (y) the Class V Merger Consideration.

"Total Option Cash Payments" shall have the meaning set forth in Section 3.3(a).

"Total Restricted Stock Unit Payments" shall have the meaning set forth in Section 3.3(c).

"Total Warrant Cash Payments" shall have the meaning set forth in Section 3.3(b).

"TV Litigation" shall have the meaning set forth in Section 4.11(b).

"UBS" shall mean UBS Investment Bank.

"Venevision" shall have the meaning set forth in Section 4.11(b).

"Voting Agreement" shall have the meaning set forth in the Recitals.

"Warrant Cash Payment" shall have the meaning set forth in Section 3.3(b).

## Appendix B

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