

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of _____ (the “Closing Date”) is between InterMedia San Juan, Inc., a Delaware corporation (“InterMedia”), LIN Television of San Juan, Inc., a Delaware corporation and a wholly owned subsidiary of InterMedia (“LIN TSJ”), Televiscentro of Puerto Rico LLC, a Delaware limited liability company and a wholly owned subsidiary of LIN TSJ (“Televiscentro”) and WNJX-TV, Inc., a Delaware corporation and a wholly owned subsidiary of LIN TSJ (“WNJX”, together with InterMedia, LIN TSJ, Televiscentro and WNJX, the “Parties” and, individually, a “Party”).

RECITALS

A. The boards of directors (or other equivalent governing bodies, as applicable, each a “Board of Directors”) of each of InterMedia, LIN TSJ, Televiscentro and WNJX-TV have (i) determined that the relevant Mergers (as defined below) would be advisable and fair to, and in the best interests of, their respective stockholders or members, as the case may be and (ii) approved the applicable Merger upon the terms and subject to the conditions set forth in this Agreement pursuant to the Laws of the State of Delaware (the “Delaware Law”).

B. To the extent required by the Delaware Law or the organizational documents of such Party, the Board of Directors of each Party has resolved to submit this Agreement to a vote of the stockholders or members of such Party and, subject to the terms hereof, to recommend approval of this Agreement to its stockholders or members, as the case may be.

C. For federal income tax purposes, it is intended that the InterMedia/LIN TSJ Merger and LIN TSJ/Televiscentro Merger (both as defined below) shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury regulations promulgated thereunder and that this Agreement shall constitute a plan of reorganization within the meaning of Sections 354 and 361 of the Code.

D. For federal income tax purposes, it is intended that WNJX/Televiscentro Merger (as defined below) shall qualify as a complete liquidation within the meaning of Section 332 of the Code, and the Treasury regulations promulgated thereunder and that this Agreement shall constitute a plan of liquidation within the meaning of Section 332 of the Code.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. For purposes of this Agreement:

“Governmental Authority” means any United States or non-United States national, federal, state or local governmental, regulatory or administrative authority, agency or commission or any judicial or arbitral body.

“Law” means any statute, law, ordinance, regulation, rule, code, injunction, judgment, decree or order of any Governmental Authority.

“Person” means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“Representatives” means, with respect to any Person, the officers, directors, employees, agents, accountants, advisors, bankers and other representatives of such Person.

“Surviving Entity” means, with respect to any Merger, the entity that is the surviving entity in such Merger.

Section 1.2 Table of Definitions. The following terms have the meanings set forth in the Sections referenced below:

<u>Definition</u>	<u>Location</u>
Agreement.....	Preamble
Board of Directors.....	Recitals
Certificate of Merger.....	2.2(a)
Closing Date.....	Preamble
Delaware Law	Recitals
Effective Time	2.2(a)
InterMedia.....	Preamble
InterMedia PR.....	2.1(a)
InterMedia/LIN TSJ Merger	2.1(a)
InterMedia/LIN TSJ Surviving Corporation.....	2.1
LIN TSJ.....	Preamble
LIN TSJ/Televiscentro Merger.....	2.1(b)
LIN TSJ/Televiscentro Surviving Corporation	2.1(b)
Merger.....	2.1(c)
Mergers	2.1(c)
Parties.....	Preamble
Party	Preamble
Televiscentro	Preamble
WNJX	Preamble
WNJX/Televiscentro Surviving Corporation.....	2.1(c)

ARTICLE II THE MERGERS

Section 2.1 The Mergers. Upon the terms and subject to the conditions of this Agreement, at the Effective Time with respect to the relevant Merger and in accordance with the Delaware Law, the following shall occur:

(a) InterMedia shall be merged with and into LIN TSJ (such merger, the “InterMedia/LIN TSJ Merger”) pursuant to which (i) the separate corporate existence of InterMedia shall cease, (ii) LIN TSJ shall be the surviving corporation in such InterMedia/LIN TSJ Merger (the “InterMedia/LIN TSJ Surviving Entity”) and shall continue its corporate existence under the laws of the State of Delaware as a wholly owned Subsidiary of InterMedia Puerto Rico, Inc. (“InterMedia PR”) and (iii) all of the properties, rights, privileges, powers and franchises of InterMedia will vest in the InterMedia/LIN TSJ Surviving Entity, and all of the debts, liabilities, obligations and duties of InterMedia will become the debts, liabilities, obligations and duties of the InterMedia/LIN TSJ Surviving Entity;

(b) The InterMedia/LIN TSJ Surviving Entity shall be merged with and into Televiscentro (such merger, the “LIN TSJ/Televiscentro Merger”) pursuant to which (i) the separate corporate existence of LIN TSJ, as the InterMedia/LIN TSJ Surviving Entity, shall cease, (ii) Televiscentro shall be the Surviving Entity in the LIN TSJ/Televiscentro Merger (the “LIN TSJ/Televiscentro Surviving Entity”) and shall continue its existence as a limited liability company under the laws of the State of Delaware as a wholly owned subsidiary of InterMedia PR and (iii) all of the properties, rights, privileges, powers and franchises of the LIN TSJ will vest in the LIN TSJ/Televiscentro Surviving Entity, and all of the debts, liabilities, obligations and duties of LIN TSJ will become the debts, liabilities, obligations and duties of the LIN TSJ/Televiscentro Surviving Entity;

(c) WNJX shall be merged with and into Televiscentro (such merger, the “WNJX/Televiscentro Merger”) and each of the mergers described in this Section 2.1, a “Merger” and collectively, the “Mergers”) pursuant to which the separate corporate existence of WNJX shall cease, (ii) Televiscentro shall be the surviving limited liability company in the WNJX/Televiscentro Merger (the “WNJX/Televiscentro Surviving Entity”) and shall continue its existence as a limited liability company under the laws of the State of Delaware as a wholly owned subsidiary of InterMedia PR and (iii) all of the properties, rights, privileges, powers and franchises of WNJX will vest in the WNJX/Televiscentro Surviving Entity, and all of the debts, liabilities, obligations and duties of WNJX will become the debts, liabilities, obligations and duties of the WNJX/Televiscentro Surviving Entity.

Section 2.2 Effective Time.

(a) As soon as practicable on the Closing Date, the Parties shall cause the certificates of merger substantially in the form attached as Exhibit A to be executed and filed with the Secretary of State of the State of Delaware (each, a “Certificate of Merger”), executed in accordance with the relevant provisions of the Delaware Law. The Mergers shall become effective upon the filing of the Certificate of Merger with the Secretary of State of the State of

Delaware or at such other time as the parties shall agree and as shall be specified in the Certificates of Merger. The date and time when a Merger shall become effective is herein referred to as the "Effective Time" with respect to such Merger. For the avoidance of doubt, (i) the LIN TSJ/Televiscentro Merger shall be effective immediately after the InterMedia/LIN TSJ Merger and the WNJX/Televiscentro Merger shall be effective immediately after the LIN TSJ/Televiscentro Merger.

Section 2.3 Effects of the Mergers. The Mergers shall have the effects provided for herein and in the applicable provisions of the Delaware Law.

Section 2.4 Organizational Documents.

(a) With respect to InterMedia/LIN TSJ Merger, from and after the Effective Time for such Merger, organizational documents of LIN TSJ shall be the organizational documents of the Surviving Entity until amended in accordance with the provisions thereof and applicable Law.

(b) With respect to LIN TSJ/Televiscentro Merger, from and after the Effective Time for such Merger, organizational documents of Televiscentro shall be the organizational documents of the Surviving Entity until amended in accordance with the provisions thereof and applicable Law.

(c) With respect to WNJX/Televiscentro Merger, from and after the Effective Time for such Merger, organizational documents of Televiscentro shall be the organizational documents of the Surviving Entity until amended in accordance with the provisions thereof and applicable Law.

Section 2.5 Directors/Managers; Officers.

(a) With respect to InterMedia/LIN TSJ Merger, from and after the Effective Time for such Merger, (a) the directors of LIN TSJ serving immediately prior to the Effective Time with respect to such Merger shall be the directors or managers of the Surviving Entity with respect to such Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be and (b) the officers of LIN TSJ serving immediately prior to the Effective Time with respect to such Merger shall be the officers of the Surviving Entity with respect to such Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be.

(b) With respect to LIN TSJ/Televiscentro Merger, from and after the Effective Time for such Merger, (a) the managers of Televiscentro serving immediately prior to the Effective Time with respect to such Merger shall be the managers of the Surviving Entity with respect to such Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be and (b) the officers of Televiscentro serving immediately prior to the Effective Time with respect to such Merger shall be the officers of the Surviving Entity with respect to such Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be.

(c) With respect to WNJX/Televiscentro Merger, from and after the Effective Time for such Merger, (a) the managers of Televiscentro serving immediately prior to the Effective Time with respect to such Merger shall be the managers of the Surviving Entity with respect to such Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be and (b) the officers of Televiscentro serving immediately prior to the Effective Time with respect to such Merger shall be the officers of the Surviving Entity with respect to such Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be.

Section 2.6 Subsequent Actions. If, at any time after the Effective Time of all Mergers, the WNJX/Televiscentro Surviving Entity shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the WNJX/Televiscentro Surviving Entity its right, title or interest in, to or under any of the rights, properties or assets of any Party acquired or to be acquired by the WNJX/Televiscentro Surviving Entity as a result of or in connection with the Mergers or otherwise to carry out this Agreement, the officers and managers of the WNJX/Televiscentro Surviving Entity shall be authorized to execute and deliver, in the name of and on behalf of all Parties, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of such corporations or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the WNJX/Televiscentro Surviving Entity or otherwise to carry out this Agreement.

Section 2.7 Conversion of Stock and Member Interests. With respect to each Merger, at the Effective Time for such Merger, by virtue of such Merger and without any further action on the part of the Parties hereto or any holder of any shares of capital stock or member interests of any Party the following shall occur:

(a) With respect to InterMedia/LIN TSJ Merger:

(i) Each share of common stock, par value \$0.01 per share of LIN TSJ that is held in the treasury of LIN TSJ or owned by LIN TSJ shall automatically be cancelled and retired and shall cease to exist, and no cash or other consideration shall be delivered or deliverable in exchange therefor;

(ii) Each share of common stock, par value \$0.01 per share, of InterMedia issued and outstanding immediately prior to the Effective Time with respect to such Merger shall be converted into one fully paid share of common stock, par value \$0.01 per share, of the InterMedia/LIN TSJ Surviving Entity; and

(iii) The stock transfer books of LIN TSJ shall be closed and there shall be no further registration of transfers of any shares of capital stock thereafter on the records of LIN TSJ;

(b) With respect to LIN TSJ/Televiscentro Merger, all shares of common stock, par value \$0.01 per share, of the InterMedia/LIN TSJ Surviving Entity issued and outstanding

immediately prior to the Effective Time with respect to such Merger shall be converted into 100% of the member interest in the LIN TSJ/Televicentro Surviving Entity; and

(c) With respect to WNJX/Televicentro Merger, all shares of common stock, par value \$0.01 per share, of WNJX-TV issued and outstanding immediately prior to the Effective Time with respect to such Merger shall be converted into 100% of the member interest in the WNJX/Televicentro Surviving Entity.

ARTICLE III GENERAL PROVISIONS

Section 3.1 Fees and Expenses. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such fees or expenses, whether or not such transactions are consummated.

Section 3.2 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each of the Parties in interest at the time of the amendment.

Section 3.3 Waiver. At any time prior to the Effective Time, the Parties may, to the extent permitted by applicable Law and subject to applicable Law, waive compliance with any of the agreements or conditions of the other Parties contained herein. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

Section 3.4 Interpretation. When a reference is made in this Agreement to a Section, Article or Exhibit such reference shall be to a Section, Article or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation”, unless otherwise specified.

Section 3.5 Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the subject matter hereof and thereof.

Section 3.6 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 3.7 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

Section 3.8 Personal Liability. This Agreement shall not create or be deemed to create or permit any personal liability or obligation on the part of any direct or indirect stockholder or member of any Party or any officer, director, employee, Representative or investor of any party hereto.

Section 3.9 Successors. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 3.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 3.11 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 3.12 Facsimile Signature. This Agreement may be executed by facsimile signature and a facsimile signature shall constitute an original for all purposes.

[The remainder of this page is intentionally left blank.]

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

INTERMEDIA SAN JUAN, INC.

By: _____
Name:
Title:

LIN TELEVISION OF SAN JUAN, INC.

By: _____
Name:
Title:

TELEVICENTRO OF PUERTO RICO, LLC

By: _____
Name:
Title:

WNJX-TV, INC.

By: _____
Name:
Title:

Exhibit A