EXHIBIT 4 – ATTACHMENT 2

MERGER AGREEMENT

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ANNEX B

AGREEMENT AND PLAN OF MERGERS

AND RECAPITALIZATION

DATED AS OF OCTOBER 13, 2003

BY AND AMONG

BLACKSTONE PROVIDENCE MERGER CORP.,

FREEDOM COMMUNICATIONS, INC.,

AND THE OTHER

ENTITIES PARTY HERETO

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AGREEMENT AND PLAN OF MERGERS AND RECAPITALIZATION

This AGREEMENT AND PLAN OF MERGERS AND RECAPITALIZATION is dated as of October 13, 2003 (this "Agreement"), and is among Freedom Communications, Inc., a California corporation (the "Company" or "Freedom California"), Freedom Communications, Inc., a newly formed Delaware corporation which is a wholly owned subsidiary of Freedom California ("Freedom Delaware"), Blackstone Providence Merger Corp. ("Investor"), a Delaware corporation which is wholly owned by affiliates of Blackstone Capital Partners IV L.P. and Providence Equity Partners IV L.P. (collectively, "Sponsors"), Viaponte, Inc., a Delaware corporation and a wholly owned subsidiary of the Company which is anticipated to be renamed Freedom Communications Holdings, Inc. ("New Freedom Holdings"), and Freedom Merger Corp., a Delaware corporation and a wholly owned subsidiary of New Freedom Holdings ("Freedom Merger Corp." and together with Freedom California, Freedom Delaware and New Freedom Holdings, the "Freedom Parties").

BACKGROUND

1. Some shareholders of the Company have been seeking liquidity for some or all of their shares.

2. The Board of Directors of the Company has explored various strategic alternatives for the Company and has concluded that it is in the best interests of the Company and its shareholders that the Company recapitalize itself by entering into the various mergers and refinancing transactions described in this Agreement (collectively referred to as the "Recapitalization"), as a result of which all shareholders of the Company will be provided with an opportunity to obtain liquidity for some and possibly all of their shares.

3. In the first step of the Recapitalization, in accordance with Article I of this Agreement, Freedom California would effect a migratory merger by merging with and into Freedom Delaware (referred to as the "Migratory Merger"). In this Migratory Merger, shareholders of Freedom California would receive shares of Freedom Delaware that have substantially identical terms as the shares they previously held in Freedom California. The parties intend (i) to treat the Migratory Merger as a transaction qualifying as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) for this Agreement to constitute a "plan of reorganization" as that term is used under Section 368 of the Code.

4. In the second step of the Recapitalization, immediately after consummation of the Migratory Merger and in accordance with Article II of this Agreement, Investor would merge with and into Freedom Delaware, with Freedom Delaware surviving (referred to as the "Recapitalization Merger"). In this Recapitalization Merger, (i) shareholders of Freedom Delaware (who were previously shareholders of Freedom California) would receive cash or shares of Freedom Delaware in accordance with the election and proration mechanism described in Article II (with those shareholders receiving shares being referred to as the "Continuing Shareholders"), and (ii) Sponsors, as the sole shareholders of Investor, would receive shares of Freedom Delaware in accordance with the mechanism described in Article II based on their equity contribution to Investor in accordance with Section 8.12. The funds required to (i) pay cash to shareholders entitled to receive cash in the Recapitalization Merger, would come from the cash equity contributed to Investor immediately prior to the consummation of such merger and from the proceeds of the new financing entered into by Freedom Delaware with JPMorgan Chase Bank and J.P. Morgan Securities, Inc., as described in Section 8.12 of this Agreement and (ii) refinance the Company's existing indebtedness and to pay fees and expenses incurred with the Recapitalization would come from such new financing.

5. In the third step of the Recapitalization, immediately after consummation of the Recapitalization Merger and in accordance with Article III of this Agreement, Freedom Merger Corp. would merge with and into Freedom Delaware, with Freedom Delaware surviving (referred to as the "Holdco Merger"). In this Holdco Merger, (i) shares of Freedom Delaware held by the Continuing

Shareholders and Sponsors would be converted into a corresponding number of shares of New Freedom Holdings having identical terms and (ii) Freedom Delaware would become a wholly owned subsidiary of New Freedom Holdings.

6. A Special Committee of the Board of Directors of the Company has determined that this Agreement and the transactions contemplated hereby are advisable to and in the best interests of the Company and its shareholders and has approved and has recommended the approval of this Agreement to the Board of Directors of the Company.

7. The Boards of Directors of Freedom California and Freedom Delaware have approved, and Freedom California as the sole stockholder of Freedom Delaware will approve, the Migratory Merger upon the terms and subject to the conditions described in this Agreement and in accordance with the applicable provisions of the California Corporations Code (the "California Code") and the Delaware General Corporation Law (the "DGCL"), respectively. In addition, the Boards of Directors of Freedom Delaware and Investor have approved, and Freedom California as the sole stockholder of Freedom Delaware and Sponsors as the sole stockholders of Investor, respectively, will approve, the Recapitalization Merger upon the terms and subject to the conditions described in this Agreement and in accordance with the applicable provisions of the DGCL. Finally, the Boards of Directors of Freedom Delaware, New Freedom Holdings and Freedom Merger Corp. have approved, and New Freedom Holdings, as the sole stockholder of Freedom Merger Corp., will approve the Holdco Merger upon the terms and subject to the conditions described in this Agreement and in accordance with the applicable provisions of the DGCL. The Holdco Merger will be consummated without the vote of the stockholders of Freedom Delaware pursuant to the provisions of Section 251(g) of the DGCL.

8. In conjunction herewith, Sponsors have executed the Guaranty dated as of the date hereof pursuant to which they each have guaranteed the payment and performance of Investor, in accordance with the terms thereof.

ARTICLE I

THE MIGRATORY MERGER

Section 1.01 *THE MIGRATORY MERGER*. At the Migratory Merger Effective Time (as defined below), and subject to and upon the terms and conditions of this Agreement, the California Code and the DGCL, Freedom California shall be merged with Freedom Delaware, the separate corporate existence of Freedom California shall cease, and Freedom Delaware shall continue as the surviving corporation under its present name.

Section 1.02 *MIGRATORY MERGER EFFECTIVE TIME*. Unless this Agreement shall have been terminated and the transactions herein contemplated shall have been abandoned pursuant to Section 10.01, as promptly as practicable (and in any event within two business days) after the satisfaction or waiver of the conditions set forth in Article IX, the parties hereto shall cause the Migratory Merger to be consummated by (i) filing a certificate of merger as contemplated by the DGCL (the "Certificate of Migratory Merger"), together with any required related certificates, with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with the relevant provisions of, the DGCL, and (ii) filing a copy of the Certificate of Migratory Merger with the Secretary of State of the State of California in accordance with the applicable provisions of the California Code and making all other filings or recordings required under the California Code. The Migratory Merger shall become effective at the time of the latter of such filings or at such later time specified in the Certificate of Migratory Merger, but in no event later than immediately prior to the Recapitalization Merger Effective Time (the "Migratory Merger Effective Time").

Section 1.03 *EFFECT OF THE MIGRATORY MERGER*. At the Migratory Merger Effective Time, the effect of the Migratory Merger shall be as provided in this Agreement, the Certificate of

Migratory Merger and the applicable provisions of the California Code and the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Migratory Merger Effective Time (i) Freedom Delaware as the surviving corporation shall possess all assets and property of every description, and every interest in the assets and property, wherever located, and the rights, privileges, immunities, powers, franchises and authority, of a public as well as a private nature, of each of Freedom Delaware and Freedom California and all obligations belonging to or due to Freedom Delaware or Freedom California, all of which shall be vested in Freedom Delaware without any further act or deed and (ii) Freedom Delaware as the surviving corporation shall be liable for all the obligations of Freedom Delaware and Freedom California.

Section 1.04 *CERTIFICATE OF INCORPORATION; BYLAWS.*

(a) *Certificate of Incorporation.* Freedom Delaware shall take all requisite action so that, immediately prior to the Migratory Merger Effective Time, the Certificate of Incorporation of Freedom Delaware shall be amended and restated so as to read in its entirety in the form thereof set forth in *Exhibit A* and shall be the Certificate of Incorporation of Freedom Delaware as the surviving corporation of the Migratory Merger until thereafter amended as provided by the DGCL and such Certificate of Incorporation.

(b) *Bylaws.* Freedom Delaware shall take all requisite action so that, immediately prior to the Migratory Merger Effective Time, the bylaws of Freedom Delaware shall be amended and restated so as to read in their entirety in the form thereof set forth in *Exhibit B* and shall be the bylaws of Freedom Delaware until thereafter amended as provided by the DGCL, its Certificate of Incorporation and such bylaws.

Section 1.05 *DIRECTORS AND OFFICERS.* Freedom Delaware shall take all requisite action so that (a) the directors of Freedom California immediately prior to the Migratory Merger Effective Time shall be the initial directors of Freedom Delaware as the surviving corporation, each to hold office in accordance with the Certificate of Incorporation and bylaws of Freedom Delaware, and (b) the officers of Freedom California immediately prior to the Migratory Effective Time shall be the initial officers of Freedom Delaware as the surviving corporation, in each case until their respective successors are duly elected or until their earlier resignation, removal from office or death.

Section 1.06 *EFFECT ON SECURITIES, ETC.* At the Migratory Merger Effective Time, by virtue of the Migratory Merger and without any action on the part of Freedom Delaware, Freedom California, the holders of any securities of Freedom Delaware or the holders of any securities of Freedom California:

(a) *Conversion of Securities.* Each share of Series A Common Stock, without par value, of Freedom California ("Freedom California Series A Common Stock") issued and outstanding immediately prior to the Migratory Merger Effective Time will be converted into a fully paid and nonassessable share of Series A Common Stock, $.001 par value, of Freedom Delaware ("Freedom Delaware Series A Common Stock"). Each share of Series B Common Stock, without par value, of Freedom California ("Freedom California Series B Common Stock"; and together with the Freedom California Series A Common Stock, the "Freedom California Common Stock") issued and outstanding immediately prior to the Migratory Merger Effective Time will be converted into a fully paid and nonassessable share of Series B Common Stock, $.001 par value, of Freedom Delaware ("Freedom Delaware Series B Common Stock"; and together with the Freedom Delaware Series A Common Stock, the "Freedom Delaware Common Stock").

(b) *Cancellation.* Each share of capital stock of Freedom Delaware issued and outstanding immediately prior to the Migratory Merger Effective Time shall cease to be outstanding and shall be canceled and retired, without payment of any consideration therefor, and shall cease to exist.

ARTICLE II

THE RECAPITALIZATION MERGER

Section 2.01 *THE RECAPITALIZATION MERGER.* At the Recapitalization Merger Effective Time (as defined below), and subject to and upon the terms and conditions of this Agreement and the DGCL, Investor shall be merged with and into Freedom Delaware, the separate corporate existence of Investor shall cease, and Freedom Delaware shall continue as the surviving corporation (hereinafter sometimes referred to as the "Recapitalized Freedom Delaware").

Section 2.02 *RECAPITALIZATION MERGER EFFECTIVE TIME.* Immediately after the Migratory Merger Effective Time, the parties hereto shall cause the Recapitalization Merger to be consummated by filing a certificate of merger as contemplated by the DGCL (the "Certificate of Recapitalization Merger"), together with any required related certificates, with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with the relevant provisions of, the DGCL. The Recapitalization Merger shall become effective at the time of such filing or at such later time specified in the Certificate of Recapitalization Merger, but in no event later than immediately prior to the Holdco Merger Effective Time (the "Recapitalization Merger Effective Time").

Section 2.03 *EFFECT OF THE RECAPITALIZATION MERGER.* At the Recapitalization Merger Effective Time, the effect of the Recapitalization Merger shall be as provided in this Agreement, the Certificate of Recapitalization Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Recapitalization Merger Effective Time (i) Recapitalized Freedom Delaware as the surviving corporation shall possess all rights, privileges, powers and franchises, both public and private, and all of the property, real, personal, and mixed of each of Freedom Delaware and Investor and all obligations belonging to or due to Investor or Freedom Delaware, all of which shall be vested in Recapitalized Freedom Delaware as the surviving corporation without any further act or deed and (ii) Recapitalized Freedom Delaware shall be liable for all the obligations of Investor and Freedom Delaware.

Section 2.04 *CERTIFICATE OF INCORPORATION; BYLAWS.*

(a) *Certificate of Incorporation.* At the Recapitalization Merger Effective Time, the Certificate of Incorporation of Freedom Delaware, as in effect immediately prior to the Recapitalization Merger Effective Time, shall be amended and restated so as to read in its entirety in the form thereof set forth in *Exhibit C* and shall be the Certificate of Incorporation of Recapitalized Freedom Delaware until thereafter amended as provided by the DGCL and such Certificate of Incorporation.

(b) *Bylaws.* Freedom Delaware shall take all requisite action so that, prior to or at the Recapitalization Merger Effective Time, the bylaws of Freedom Delaware shall be amended and restated so as to read in their entirety in the form thereof set forth in *Exhibit D* and shall be the bylaws of Recapitalized Freedom Delaware until thereafter amended as provided by the DGCL, its Certificate of Incorporation and such bylaws.

Section 2.05 *DIRECTORS AND OFFICERS.* Freedom Delaware shall take all requisite action, at the Recapitalization Merger Effective Time (a) to cause the Board of Directors of Recapitalized Freedom Delaware to be constituted with such persons as the Company and Sponsors shall agree in accordance with the Certificate of Incorporation of Recapitalized Freedom Delaware, each to hold office in accordance with the Certificate of Incorporation and bylaws of Recapitalized Freedom Delaware, and (b) so that the officers of Freedom Delaware immediately prior to the Recapitalization Merger Effective Time shall be the initial officers of Recapitalized Freedom Delaware, in each case until their respective successors are duly elected or until their earlier resignation, removal from office or death.

Section 2.06 *LITLCTON SLCURITILS, LTC* At the Recapitalization Merger Effective Time, by virtue of the Recapitalization Merger and without any action on the part of Investor, Freedom Delaware or the holders of any of the following securities:

(a) Subject to Section 2.08, each share of Freedom Delaware Common Stock issued and outstanding immediately prior to the Recapitalization Merger Effective Time (other than any shares of Freedom Delaware Common Stock to be canceled pursuant to Section 2.06(c)) shall be converted into the right to receive (together, the "Recapitalization Merger Consideration"):

(i) the Cash Consideration Amount, in cash, in the case of each such share of Freedom Delaware Common Stock with respect to which an election to receive cash has been effectively made in accordance with Section 2.07 and not revoked (the "Cash Electing Shares"); and

(ii) a validly issued, fully paid and non-assessable share of Series A Common Stock, $0.001 par value per share, of Recapitalized Freedom Delaware (the "Recapitalized Freedom Series A Common Stock"), in the case of each such share of Freedom Delaware Common Stock other than Cash Electing Shares

(b) All of the shares of capital stock of Investor, collectively, issued and outstanding immediately prior to the Recapitalization Merger Effective Time shall be converted into the right to receive an aggregate number of shares of either Series B Common Stock, $.001 par value per share, of Recapitalized Freedom Delaware ("Recapitalized Freedom Series B Common Stock"), or Series C Common Stock, $.001 par value per share, of Recapitalized Freedom Delaware ("Recapitalized Freedom Series C Common Stock", and together with the Recapitalized Freedom Series A Common Stock and Recapitalized Freedom Series B Common Stock, the "Recapitalized Freedom Common Stock") (the Recapitalized Freedom Series B Common Stock and Recapitalized Freedom Series C Common Stock together, the "Investor Merger Consideration") equal to the sum of (i) the number of Investor Held Shares (as defined below) plus (ii) the amount calculated by dividing the Investor Equity Contribution Amount by the Cash Consideration Amount. The Investor Merger Consideration will consist entirely of Recapitalized Freedom Series B Common Stock unless such shares would represent more than 49.9% of the total number of shares of Recapitalized Freedom Series A Common Stock and Recapitalized Freedom Series B Common Stock (collectively, the "Recapitalized Freedom Voting Stock") issued and outstanding at the Recapitalization Merger Effective Time. In the event that the number of shares of Recapitalized Freedom Series B Common Stock that would otherwise comprise part of the Investor Merger Consideration would exceed 49.9% of the Recapitalized Freedom Voting Stock, a corresponding number of shares of Recapitalized Freedom Series C Common Stock will be issued in lieu thereof. The shares of Series B Common Stock and, if applicable, Series C Common Stock comprising the Investor Merger Consideration will be allocated among the holders of the capital stock of Investor on a pro rata basis. The term "Investor Equity Contribution Amount" means the amount of cash contributed to the equity of Investor immediately prior to the Migratory Merger Effective Time in accordance with Section 8.12.

(c) Each share of Freedom Delaware Common Stock owned by Freedom Delaware or any direct or indirect wholly owned subsidiary of Freedom Delaware or by Investor (the "Investor Held Shares") in each case immediately prior to the Recapitalization Merger Effective Time, shall be cancelled and retired and shall cease to exist, without payment of any consideration therefor, and no stock of Recapitalized Freedom Delaware, cash or other consideration shall be delivered in exchange therefor.

Section 2.07 *CASH ELECTIONS.*

(a) Each person who, as a holder of Freedom California Common Stock will become entitled to receive Freedom Delaware Common Stock as a result of the Migratory Merger, shall be entitled to, on or prior to the Election Date (as defined below), make an unconditional election (a "Cash Election") to receive, in the Recapitalization Merger, the Cash Consideration Amount in respect of the shares of Freedom Delaware Common Stock to be received by such holder through the Migratory Merger.

(b) The Company shall prepare a form of election (the "Form of Election"), which shall be subject to the approval of Investor (which approval shall not be unreasonably withheld), and the Company shall mail or cause to be mailed the Form of Election with the Proxy Statement (as defined below) to the record holders of shares of Freedom California Common Stock as of the record date for the Company Shareholder Meeting. The Form of Election shall be used by each record holder of shares of Freedom California Common Stock (or, in the case of nominee record holders, the beneficial owner through proper instructions and documentation) who wishes to elect to receive in respect of any or all shares of Freedom Delaware Common Stock to be received by such holder through the Migratory Merger and subject to the provisions of Section 2.08, cash in the Recapitalization Merger. The Company shall use its reasonable best efforts to make the Form of Election available to all persons who become holders of shares of Freedom California Common Stock during the period between the record date for the Company Shareholders Meeting and the Election Date (as defined below). Any holder's election to receive cash shall have been properly made only if the Company shall have received at its principal office, by 5:00 p.m., Los Angeles, California time, on the later of (i) the date of the Company Shareholders Meeting or (ii) if the Closing Date is more than ten business days following the Company Shareholders Meeting, ten business days preceding the Closing Date (the "Election Date"), a Form of Election properly completed and signed. Any Form of Election may be revoked by the shareholder submitting it only by written notice received by the Company prior to 5:00 p.m., Los Angeles, California time, on the Election Date. For the avoidance of doubt, any shares of Freedom Delaware Common Stock to be received by such holder through the Migratory Merger with respect to which there shall not have been submitted an effective, properly completed Form of Election in accordance with the terms of this Section 2.07 (other than shares canceled in accordance with Section 2.06(c)), shall be treated for all purposes as shares which were not Cash Electing Shares.

(c) The determination of the Company shall be binding as to whether or not Cash Elections have been properly made or revoked pursuant to this Section 2.07 with respect to shares of Freedom Delaware Common Stock to be received by such holder through the Migratory Merger and as to when Cash Elections and any revocations were received by it. If the Company reasonably determines in good faith that any Cash Election was not properly made with respect to shares of Freedom Delaware Common Stock to be received by such holder through the Migratory Merger, such shares shall be treated for all purpose as shares which were not Cash Electing Shares at the Recapitalization Effective Time, and such shares shall be converted in the Recapitalization Merger into the right to receive Recapitalized Freedom Series A Common Stock pursuant to Section 2.06(a)(ii). The Company shall also make all computations as to the allocation and the proration contemplated by Section 2.08, and any such computation shall be conclusive and binding on the shareholders of the Company. The Company may make such rules as are consistent with this Section 2.07 for the implementation of the Cash Elections provided for herein and as shall be necessary or desirable to fully effect such Cash Elections.

Section 2.08 *PRORATION.*

(a) As promptly as practicable following the Election Date, the Exchange Agent (as defined below) shall calculate the allocation among holders of the Freedom Delaware Common Stock to

be received by such holders through the Migratory Merger of rights to receive Recapitalized Freedom Common Stock and cash in accordance with the Forms of Election received and this Section 2.08.

(b) For purposes of this Agreement, the "Maximum Cash Election Number" is 5,500,000 less the number of Investor Held Shares. If the aggregate number of Cash Electing Shares exceeds the Maximum Cash Election Number, each Cash Electing Share shall be converted into the right to receive in the Recapitalization Merger shares of Recapitalized Freedom Series A Common Stock or the Cash Consideration Amount as follows:

(i) a proration factor (the "Cash Proration Factor") shall be determined by dividing the Maximum Cash Election Number by the number of Cash Electing Shares;

(ii) the number of Cash Electing Shares covered by each Cash Election that will be converted into the right to receive the Cash Consideration Amount shall be determined by multiplying the Cash Proration Factor by the total number of Cash Electing Shares covered by such Cash Election; and

(iii) all Cash Electing Shares, other than those shares converted into the right to receive cash calculated in accordance with Section 2.08(b)(ii), shall be converted into the right to receive shares of Recapitalized Freedom Series A Common Stock, in accordance with the terms of Section 2.06(a)(ii) as if such shares were not Cash Electing Shares.

(c) For purposes of this Agreement, the "Minimum Cash Election Number" is 3,720,000 less the number of Investor Held Shares. If the aggregate number of Cash Electing Shares is less than the Minimum Cash Election Number, each share of Freedom Delaware Common Stock shall be converted into the right to receive in the Recapitalization Merger shares of Recapitalized Freedom Series A Common Stock or the Cash Consideration Amount as follows:

(i) all Cash Electing Shares shall be converted into the right to receive the Cash Consideration Amount calculated in accordance with the terms of Section 2.06(a)(i);

(ii) a cash proration factor (the "Cash Proration Factor") shall be determined by dividing (x) the Minimum Cash Election Number minus the number of Cash Electing Shares by (y) the total number of issued and outstanding shares of Freedom Delaware Common Stock immediately prior to the Recapitalization Merger minus the number of Cash Electing Shares;

(iii) the number of shares of Freedom Delaware Common Stock, other than those shares converted into the right to receive the Cash Consideration Amount in accordance with Section 2.08(c)(i), that will be converted into the right to receive the Cash Consideration Amount in accordance with the terms of Section 2.06(a)(i) as if such shares were Cash Electing Shares shall be determined by multiplying (x) the Cash Proration Factor by (y) the total number of issued and outstanding shares of Freedom Delaware Common Stock outstanding immediately prior to the Recapitalization Merger minus the number of Cash Electing Shares (such Cash Proration Factor to be applied on a consistent basis among such shares); and

(iv) the number of shares of Freedom Delaware Common Stock, other than those shares converted into the right to receive the Cash Consideration Amount in accordance with Sections 2.08(c)(i) and 2.08(c)(iii), that will be converted into the right to receive shares of Recapitalized Freedom Series A Common Stock shall be determined by subtracting (x) those shares converted into the right to receive the Cash Consideration Amount in accordance with Sections 2.08(c)(i) and 2.08(c)(iii) from (y) the total number of issued and outstanding shares of Freedom Delaware Common Stock immediately prior to the Recapitalization Merger.

ARTICLE III

THE HOLDING COMPANY MERGER

Section 3.01 *THE HOLDING COMPANY MERGER*

(a) At the Holdco Merger Effective Time (as defined below), and subject to and upon the terms and conditions of this Agreement and the DGCL, Freedom Merger Corp. shall be merged with and into Recapitalized Freedom Delaware, the separate corporate existence of the Freedom Merger Corp. shall cease, and Recapitalized Freedom Delaware shall continue as the surviving corporation under its present name.

(b) Freedom Delaware shall take all requisite action so that, prior to or at the Holdco Merger Effective Time, the Certificate of Incorporation of New Freedom Holdings shall be amended and restated so as to read in its entirety in the form thereof set forth in *Exhibit C*, provided that Article One shall read in its entirety: "The name of the Corporation shall be Freedom Communications Holdings, Inc." and shall be the Certificate of Incorporation of New Freedom Holdings until thereafter amended as provided by the DGCL and such Certificate of Incorporation.

(c) Freedom Delaware shall take all requisite action so that, prior to or at the Holdco Merger Effective Time, the bylaws of New Freedom Holdings shall be amended and restated so as to read in their entirety in the form thereof set forth in Exhibit D and shall be the bylaws of New Freedom Holdings until thereafter amended as provided by the DGCL, its Certificate of Incorporation and such bylaws.

Section 3.02 *HOLDCO MERGER EFFECTIVE TIME.* Immediately after the Recapitalization Merger Effective Time, the parties hereto shall cause the Holdco Merger to be consummated by filing a certificate of merger as contemplated by the DGCL (the "Certificate of Holdco Merger"), together with any required related certificates, with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with the relevant provisions of, the DGCL. The Holdco Merger shall become effective at the time of such filing or at such later time specified in the Certificate of Holdco Merger (the "Holdco Merger Effective Time").

Section 3.03 *EFFECT OF THE HOLDCO MERGER.* At the Holdco Merger Effective Time, the effect of the Holdco Merger shall be as provided in this Agreement, the Certificate of Holdco Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Holdco Merger Effective Time (i) Recapitalized Freedom Delaware shall possess all assets and property of every description, and every interest in the assets and property, wherever located, and the rights, privileges, immunities, powers, franchises and authority, of a public as well as a private nature, of each of Recapitalized Freedom Delaware and Freedom Merger Corp. and all obligations belonging to or due to Recapitalized Freedom Delaware or Freedom Merger Corp., all of which shall be vested in Recapitalized Freedom Delaware without any further act or deed and (ii) Recapitalized Freedom Delaware shall be liable for all the obligations of Recapitalized Freedom Delaware and Freedom Merger Corp.

Section 3.04 *CERTIFICATE OF INCORPORATION; BYLAWS.*

(a) *Certificate of Incorporation.* The Certificate of Incorporation of Recapitalized Freedom Delaware, as in effect immediately prior to the Holdco Merger Effective Time, shall be amended and restated so as to read in its entirety in the form thereof set forth in *Exhibit E* until thereafter amended as provided by the DGCL and such Certificate of Incorporation.

(b) *Bylaws.* The bylaws of Recapitalized Freedom Delaware, as in effect immediately prior to the Holdco Merger Effective Time, shall be amended and restated so as to read in their entirety

in the form thereof set forth in *Exhibit I* until thereafter amended as provided by the DGCL, the Certificate of Incorporation of Recapitalized Freedom Delaware and such bylaws.

Section 3.05 *DIRECTORS AND OFFICERS*. The directors of Recapitalized Freedom Delaware immediately prior to the Holdco Merger Effective Time shall be the initial directors of Recapitalized Freedom Delaware at the Holdco Merger Effective Time, each to hold office in accordance with the Certificate of Incorporation and bylaws of Recapitalized Freedom Delaware, and the officers of Recapitalized Freedom Delaware immediately prior to the Holdco Merger Effective Time shall be the initial officers of Recapitalized Freedom Delaware at the Holdco Merger Effective Time, in each case until their respective successors are duly elected or until their earlier resignation, removal from office or death.

Section 3.06 *EFFECT ON SECURITIES, ETC.* At the Holdco Merger Effective Time, by virtue of the Holdco Merger and without any action on the part of Recapitalized Freedom Delaware, Freedom Merger Corp., the holders of any securities of Recapitalized Freedom Delaware or the holders of any securities of Freedom Merger Corp.,

(a) *Conversion of Securities*. Each share of Recapitalized Freedom Series A Common Stock issued and outstanding immediately prior to the Holdco Merger Effective Time will be converted into a fully paid and nonassessable share of Series A Common Stock, $.001 par value per share, of New Freedom Holdings ("New Freedom Holdings Series A Common Stock"). Each share of Recapitalized Freedom Series B Common Stock issued and outstanding immediately prior to the Holdco Merger Effective Time will be converted into a fully paid and nonassessable share of Series B Common Stock, $.001 par value, of New Freedom Holdings ("New Freedom Holdings Series B Common Stock"). Each share of Recapitalized Freedom Series C Common Stock issued and outstanding immediately prior to the Holdco Merger Effective Time will be converted into a fully paid and nonassessable share of Series C Common Stock, $.001 par value, of New Freedom Holdings ("New Freedom Holdings Series C Common Stock").

(b) All of the shares of Freedom Merger Corp. issued and outstanding immediately prior to the Holdco Merger Effective Time will be converted, collectively, into 100 shares in the aggregate of common stock, $.001 par value per share, of Recapitalized Freedom Delaware as the surviving corporation in the Holdco Merger.

ARTICLE IV

CLOSING; PAYMENT OF CASH; SURRENDER OF SHARES

Section 4.01 *CLOSING*. Unless this Agreement shall have been terminated pursuant to Article X, and subject to the satisfaction or waiver of the conditions in Article IX, the closing of the Migratory Merger, the Recapitalization Merger and the Holdco Merger and the other transactions contemplated by this Agreement (the "Closing") will occur at 10 a.m., local time, on the first business day after the last of the conditions set forth in Article IX have been satisfied or waived (other than conditions that by their nature can only be satisfied at or immediately prior to the Closing) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 300 South Grand Avenue, Los Angeles, California 90071 or at such other time and date as the Company and Investor shall agree to in writing (the day on which the Closing occurs being the "Closing Date").

Section 4.02 *EXCHANGE AGENT*. Prior to the Migratory Merger Effective Time, the Company, on behalf of itself and the other parties hereto, shall designate a bank or trust company to act as exchange agent hereunder (the "Exchange Agent") for the purpose of exchanging certificates and paying cash, as described below.

Section 4.03 *PAYMENT OF CASH*. Recapitalized Freedom Delaware shall, at or prior to the Recapitalization Merger Effective Time, provide the Exchange Agent with the full amount of the Cash Consideration, in immediately available funds, payable in respect of all Cash Electing Shares (including the fractional part of any such Cash Electing Share). The Exchange Agent shall invest the Cash Consideration as directed by Recapitalized Freedom Delaware on a daily basis. Any interest and other income resulting from such investments shall be paid to Recapitalized Freedom Delaware.

Section 4.04 *DELIVERY OF CERTIFICATES*. Notwithstanding that shares of Freedom California Common Stock convert into shares of Freedom Delaware Common Stock as a result of the Migratory Merger, and shares of Freedom Delaware Common Stock (other than shares converted into the right to receive the Cash Consideration Amount) convert into the right to receive shares of Recapitalized Freedom Common Stock as a result of the Recapitalization Merger, inasmuch as such shares of Recapitalized Freedom Common Stock will be converted into shares of New Freedom Holdings as a result of the Holdco Merger, the parties agree that it is not necessary to exchange physical share certificates as a result of the consummation of the Migratory Merger and the Recapitalization Merger. Instead, the exchange of certificates resulting from the Migratory Merger and the Recapitalization Merger will simply be reflected on the stock transfer records of Freedom California, Freedom Delaware and Recapitalized Freedom Delaware. New Freedom Holdings will deliver to the Exchange Agent a sufficient number of certificates representing shares of New Freedom Holdings Common Stock as may be necessary to deliver to the holders entitled thereto as a result of the Recapitalization.

Section 4.05 *SURRENDER OF SHARES*.

(a) Promptly following the Holdco Merger Effective Time, New Freedom Holdings shall instruct the Exchange Agent to mail, no later than two business days after the Holdco Effective Time, to each holder of record of shares of Recapitalized Freedom Common Stock immediately prior to the Holdco Merger Effective Time, (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the certificates (namely, the certificates representing shares of Freedom California Common Stock or capital stock of Investor as the case may be) shall pass, only upon delivery of the certificates to the Exchange Agent and shall be in such form and have such other provisions as New Freedom Holdings may reasonably specify) and (ii) instructions for use in effecting the surrender of such certificates. The Exchange Agent shall accept such certificates upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. Each holder of a certificate or certificates representing shares of Freedom California Common Stock or Investor Capital Stock may thereafter surrender such certificate or certificates to the Exchange Agent, as agent for such holder, to effect the surrender of such certificate or certificates on such holder's behalf for a period ending six months after the Holdco Merger Effective Time. Upon the due surrender of certificates representing shares of Freedom California Common Stock or Investor capital stock, as the case may be, together with such letter of transmittal, duly executed and completed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the holder of such certificate shall be entitled to receive in exchange therefor (A) certificates representing New Freedom Holdings Common Stock of the applicable series to which the surrendering holder is entitled in accordance with the provisions of this Agreement, or (B) a check in the amount equal to the cash that such holder has the right to receive pursuant to the provisions of this Agreement. Until so surrendered, each such certificate shall represent solely the right to receive the applicable consideration relating thereto.

(b) If payment of the Recapitalization Merger Consideration is to be made to a person other than the person in whose name a surrendered certificate is registered, it shall be a condition to such payment that the certificate so surrendered shall be properly endorsed or shall be otherwise

in proper form for transfer and that the person requesting such payment shall have paid any transfer and other taxes required by reason of such payment in a name other than that of the registered holder of the certificate or instrument surrendered or shall have established to the satisfaction of New Freedom Holdings or the Exchange Agent that such tax either has been paid or is not payable.

(c) Except as contemplated herein, at and after the Migratory Merger Effective Time, no further transfer of shares of Freedom California Common Stock, Freedom Delaware Common Stock or Recapitalized Freedom Common Stock shall be made. In the event that, after the Holdco Merger Effective Time, certificates representing shares of Freedom California Common Stock which have been converted pursuant to this Agreement are presented to New Freedom Holdings, they shall be cancelled and exchanged for the applicable Recapitalization Merger Consideration provided in this Agreement.

(d) The aggregate Cash Consideration Amount received by a holder shall be net to such holder, without interest thereon, and shall be subject to reduction only for any applicable United States federal or other back-up withholding or stock transfer taxes payable by such holder.

(e) Promptly following the date which is six months after the Holdco Merger Effective Time, the Exchange Agent shall deliver to New Freedom Holdings all cash, certificates and other documents in its possession relating to the transactions contemplated hereby, and the Exchange Agent's duties shall terminate. Thereafter, each holder of a certificate representing shares of Freedom California Common Stock may surrender such certificate to New Freedom Holdings and (subject to any applicable abandoned property, escheat or similar law) receive in consideration therefore the aggregate Recapitalization Merger Consideration relating thereto, without any interest thereon.

(f) None of Freedom California, Freedom Delaware, Recapitalized Freedom Delaware, Investor, New Freedom Holdings or the Exchange Agent shall be liable to any holder of shares for any cash or securities delivered to a public official pursuant to any abandoned property, escheat or similar law, rule, regulation, statute, order, judgment or decree.

Section 4.06 *LOST, STOLEN OR DESTROYED CERTIFICATES.* In the event any certificates representing shares of Freedom California Common Stock shall have been lost, stolen or destroyed, the Exchange Agent shall deliver the Recapitalization Merger Consideration in exchange for such lost, stolen or destroyed certificates upon the making of an affidavit of that fact by the holder thereof; provided, however, that New Freedom Holdings may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificates to deliver an indemnity against any claim that may be made against New Freedom Holdings or the Exchange Agent with respect to the certificates alleged to have been lost, stolen or destroyed.

Section 4.07 *FURTHER ACTION.* If, at any time after the Holdco Merger Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to put New Freedom Holdings or Recapitalized Freedom Delaware in possession of all assets and property of every description and every interest, wherever located, and the rights, privileges, immunities, powers, franchises and authority, of a public as well as of a private nature, of Freedom California, the persons who were officers and directors of Freedom California immediately prior to the Migratory Merger Effective Time are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Investor that, except as disclosed in the section of the letter from the Company, dated the date of this Agreement, addressed to Investor (the "Company Disclosure Letter") corresponding to the section of this Article V below:

Section 5.01 *ORGANIZATION, STANDING AND CORPORATE POWER.* Each of the Company, the Company Subsidiaries (as defined below) and the joint ventures of the Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or formed and has the requisite corporate, limited liability company or partnership power and authority to carry on its business as now being conducted, to own or use the properties and assets that it purports to own or use, and to perform its obligations under its material Contracts. Each of the Company, the Company Subsidiaries and the joint ventures of the Company is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or its owned or leased properties or assets makes such qualification or licensing necessary, other than in such jurisdictions where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. A "Company Material Adverse Effect" shall mean any event, circumstance, change or effect that, individually or in the aggregate, causes, results in or has a material adverse effect on the business, properties, assets, liabilities, condition (financial or otherwise) or operations of the Company and the Company Subsidiaries, taken as a whole, but shall exclude any material adverse effect arising out of (i) any changes in United States general economic conditions, (ii) any changes that effect the newspaper publishing or broadcasting industries in general so long as the Company and the Company Subsidiaries are not materially disproportionately affected, or (iii) any changes resulting from the announcement of this Agreement or the consummation of the transactions contemplated hereby.

Section 5.02 *COMPANY SUBSIDIARIES.* Set forth in Section 5.02 of the Company Disclosure Letter is each direct or indirect subsidiary of the Company (the "Company Subsidiaries" and each a "Company Subsidiary"). The authorized capital of each Company Subsidiary is set forth in Section 5.02 of the Company Disclosure Letter. Except as set forth in Section 5.02 of the Company Disclosure Letter, all outstanding shares of capital stock of each such Company Subsidiary that is a corporation have been duly authorized and validly issued, are fully paid and nonassessable, were not issued in violation of preemptive rights or similar rights and are owned (of record and beneficially) by the Company or by another Company Subsidiary, free and clear of all rights of first refusal, pledges, claims, liens, charges, encumbrances, restrictions on transfer, restrictions imposed by proxy, voting trust or voting agreement and security interests of any kind or nature whatsoever (collectively, "Liens"). All interests of each such Company Subsidiary or joint venture that is a limited liability company or partnership are owned (of record and beneficially) by the Company or by another Company Subsidiary, free and clear of all Liens, except as listed in Section 5.02 of the Company Disclosure Letter. Except as set forth in Part A of Section 5.02 of the Company Disclosure Letter, none of the Company, the Company Subsidiaries or the joint ventures of the Company holds 5% or more of the voting capital stock or other equity interests of any person other than as set forth in Part C of Section 5.02 of the Company Disclosure Letter.

Section 5.03 *CAPITAL STRUCTURE.*

(a) The authorized capital of the Company consists of 15,000,000 shares of capital stock, without par value, of which 2,500,000 shares are Preferred Stock, 1,878,000 shares are Series A Common Stock and 10,622,000 shares are Series B Common Stock (together with the Series A Common Stock, the "Company Common Stock"). As of the date hereof, there are:

(i) no shares of Preferred Stock issued and outstanding;

(ii) 1,877,026.24 shares of Series A Common Stock issued and outstanding;

(iii) 5,934,115.86 shares of Series B Common Stock issued and outstanding; and

(iv) no shares escrowed under any Company arrangements including in respect of any tax payment or estate administration expenses.

(b) Except as stated in Section 5.03(a) above, no shares of capital stock of the Company are issued and outstanding and neither the Company nor any Company Subsidiary is a party to any Contract, understanding or arrangement based on or otherwise tracking the performance or characteristics of such stock or limited liability company or partnership interest, as the case may be. Except as set forth in Section 5.03(b) of the Company Disclosure Letter, all outstanding shares of Company Common Stock are duly authorized, validly issued, fully paid and nonassessable and not subject to preemptive (or similar) rights. There are no outstanding bonds, debentures, notes or other indebtedness or other securities of the Company, any Company Subsidiary or joint venture of the Company having the right to vote (or convertible into, or exercisable or exchangeable for securities having the right to vote) on any matters on which shareholders of the Company may vote. None of the Company, the Company Subsidiaries nor any joint venture of the Company has any security outstanding that is convertible or exchangeable into shares of capital stock, interests or other equity securities of the Company, any Company Subsidiary or any joint venture of the Company. Except as set forth in Section 5.03(b) of the Company Disclosure Letter, there are no outstanding securities, options, warrants, rights, or agreements of any kind to which the Company, any Company Subsidiary or any joint venture of the Company is a party (or by which any of them is bound) obligating the Company, any Company Subsidiary or any joint venture of the Company to issue, deliver, transfer or sell shares of capital stock or membership or partnership interests of the Company, any Company Subsidiary or any joint venture of the Company. No Company Subsidiary or joint venture of the Company owns any shares of capital stock of the Company. Except as listed in Section 5.03(b) of the Company Disclosure Letter, there are no outstanding contractual obligations, commitments or arrangements of the Company, any Company Subsidiary or any joint venture of the Company to repurchase, redeem or otherwise acquire or make any payment in respect of any shares of capital stock or limited liability or partnership interest, as the case may be, of the Company, any Company Subsidiary or any joint venture of the Company.

(c) The authorized capital of Freedom Delaware consists of 1,000 shares of common stock, no par value per share. As of the date hereof, 1,000 shares of such common stock are issued and outstanding, all of which are owned by Freedom California, free and clear of any Liens. The authorized capital of New Freedom Holdings consists of 1,000 shares of common stock $.01 par value per share, and 500 shares of preferred stock. As of the date hereof, 100 shares of such common stock are issued and outstanding, all of which are owned by the Company, free and clear of any Liens and no such shares of preferred stock are issued and outstanding. The authorized capital of Freedom Merger Corp. consists of 1,000 shares of common stock, $.01 par value per share. As of the date hereof, 1,000 shares of such common stock are issued and outstanding, all of which are owned by New Freedom Holdings, free and clear of any Liens. Each of Freedom Delaware and Freedom Merger Corp. is a newly formed subsidiary of the Company and has conducted no activity other than in connection with this Agreement and the transactions contemplated hereby. True and correct copies of the Certificate of Incorporation and the bylaws of each of Freedom Delaware, New Freedom Holdings and Freedom Merger Corp. have been provided to Investor.

Section 5.04 *AUTHORITY; NON-CONTRAVENTION.*

(a) Each of the Freedom Parties has the requisite corporate power and authority to execute and deliver this Agreement, the Transaction and Monitoring Fee Agreement and the Investor Agreement (if a party thereto) and, in the case of the Company, subject to Company Shareholder

Approval (as defined below) and as provided in Section 5.04(d), to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement, the Transaction and Monitoring Fee Agreement and the Investor Agreement (if a party thereto) by each of the Freedom Parties and the consummation by such party of the transactions contemplated hereby and thereby have been approved by the Board of Directors of such party at a meeting duly called and held at which a quorum was present. Approval of this Agreement by the Company is subject to the Company obtaining Company Shareholder Approval. This Agreement has been duly executed and delivered by each of the Freedom Parties and the Transaction and Monitoring Agreement and the Investor Agreement (if a party thereto) will be duly executed and delivered by such party. This Agreement constitutes a valid and binding obligation of each of the Freedom Parties and the Transaction and Monitoring Fee Agreement and the Investor Agreement will constitute a valid and binding obligation of the Company, enforceable against such party in accordance with their respective terms (subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and to general principles of equity).

(b) Except as set forth in Section 5.04(b) of the Company Disclosure Letter, execution and delivery of this Agreement, the Transaction and Monitoring Fee Agreement and the Investor Agreement (if a party thereto) by each of the Freedom Parties does not (and consummation of the transactions contemplated hereby and thereby will not) (i) conflict with, or result in any breach or violation of, or default under (with or without notice or lapse of time, or both), (ii) give rise to a right of termination, cancellation, modification or acceleration of any obligation under, or (iii) result in the creation of any Lien upon assets of the Company, any Company Subsidiary or any joint venture of the Company under

(A) the articles of incorporation or bylaws of the Company or any comparable governing documents of any Company Subsidiary or any joint venture of the Company,

(B) any loan or credit agreement, note, bond, mortgage, indenture, lease or other contract, agreement, instrument, or license (a "Contract") applicable to the Company, any Company Subsidiary or any joint venture of the Company, or

(C) subject to the governmental filings and other matters referred to in paragraph (c) below, any judgment, order, statute, law, rule or regulation applicable to the Company, any Company Subsidiary or any joint venture of the Company,

other than or in the case of (B) or (C) any such conflicts, breaches, violations, defaults, rights, losses or Liens that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (provided that for purposes of this Section 5.04(b), the definition of "Company Material Adverse Effect" shall be read without reference to clause (iii) of such definition) or would not prevent or materially delay the Company's consummation of the transactions contemplated by this Agreement, the Transaction and Monitoring Fee Agreement or the Investor Agreement.

(c) No consent, approval, order or authorization of (or from), or registration, notification, declaration or filing with, any Federal, state or local government or any court, administrative agency or other governmental authority, domestic or foreign (each a "Governmental Entity"), is required by or with respect to the Company, any Company Subsidiary or any joint venture of the Company in connection with execution and delivery of this Agreement, the Transaction and Monitoring Fee Agreement or the Investor Agreement (if a party thereto) by each of the Freedom Parties or consummation by such party of the transactions contemplated hereby and thereby, except for

(i) filing of a pre-acquisition notification and report form under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

(ii) filings with the Secretaries of State of California and Delaware in connection with the consummation of the Migratory Merger, Recapitalization Merger and Holdco Merger, and filing other appropriate documents with authorities of states in which the parties hereto are incorporated or qualified to do business.

(iii) approval of the transactions contemplated hereby by the Federal Communications Commission (the "FCC") under the Communications Act of 1934, as amended (the "Communications Act"), and the rules and regulations of the FCC promulgated thereunder (the "FCC Rules"), and

(iv) such consents, approvals, orders or authorizations, or registrations, notifications, declarations or filings (if any), the absence of which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially delay such party's consummation of the transactions contemplated by this Agreement or the Investor Agreement or the Transaction and Monitoring Fee Agreement (if a party thereto), provided that for purpose of this Section 5.04(c)(iv) the definition of "Company Material Adverse Effect" shall be read without reference to clause (iii) of such definition.

(d) Adoption of this Agreement is required by (i) the Company acting as the sole stockholder of Freedom Delaware in respect of the Migratory Merger and the Recapitalization Merger, and (ii) New Freedom Holdings, acting as the sole stockholder of Freedom Merger Corp. in respect of the Holdco Merger.

Section 5.05 *COMPANY FINANCIAL STATEMENTS*

(a) The audited consolidated balance sheets of the Company as of December 31, 2002 and 2001, and the related audited consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows (and the notes thereto) for each of the three years in the period ended December 31, 2002 (the "Company Audited Financial Statements"), and the unaudited interim consolidated balance sheet of the Company as of June 30, 2003 and the related unaudited consolidated statement of operations (and the notes thereto) for the six month period then ended (the "Company Unaudited Financial Statements" and together with the Company Audited Financial Statements, the "Company Financial Statements"), complete and correct copies of which are set forth in Section 5.05 of the Company Disclosure Letter), were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), consistently applied during the applicable periods (except as may be indicated in the notes thereto) and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the applicable dates, and the consolidated results of their operations for each of the applicable periods. The Company has provided Investor with a true and correct copy of the independent auditors' report relating to the Company Audited Financial Statements. The Company has not prepared interim consolidated statements of comprehensive income (loss) and shareholders' equity for the period covered by the Company Unaudited Financial Statements.

(b) Except to the extent reflected or reserved against in the audited consolidated balance sheet of the Company as of December 31, 2002 (and the notes thereto) (the "Company Balance Sheet") or otherwise specifically disclosed in the Company Disclosure Letter, the Company and its subsidiaries have no liabilities or other obligations of any kind whatsoever except liabilities and obligations (i) incurred in the ordinary course of business consistent with past practice since the date of the Company Balance Sheet, (ii) that would not be required to be reflected or reserved

against in the Company Balance Sheet, (iii) that would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, or (iv) which were incurred as a result of actions taken or refrained from being taken (A) pursuant to the terms of this Agreement or (B) at the request of Investor.

Section 5.06 *ABSENCE OF CERTAIN CHANGES OR EVENTS*. Except as listed in Section 5.06 of the Company Disclosure Letter and except for this Agreement and the transactions contemplated hereby, since December 31, 2002, the Company, each Company Subsidiary and joint venture of the Company has conducted its business in all material respects in the ordinary course consistent with past practice, and there is not and has not been (a) any event that has had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (b) any distribution or dividend made by the Company (other than regular scheduled quarterly dividends in the amount not in excess of $0.50 per share on the Company Common Stock), or (c) any distributions to the partnerships listed in Part B of Section 5.02 of the Company Disclosure Letter other than in the ordinary course of business consistent with past practice.

Section 5.07 *LITIGATION, COMPLIANCE WITH LAW*.

(a) (i) Except as listed in Section 5.07 of the Company Disclosure Letter, there is no suit, order, action, arbitration, governmental investigation or proceeding (a "Matter") outstanding or pending (or, to the knowledge of the Company, threatened) against the Company, any Company Subsidiary or any joint venture of the Company or which seeks to prohibit or materially restrict the consummation of the transactions contemplated hereby and (ii) none of the Company, any Company Subsidiary or any joint venture of the Company is subject to any judgment, decree, injunction, stipulation, award or order of any Governmental Entity outstanding against the Company, such Company Subsidiary or any joint venture of the Company having, or which would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Matters described in Section 5.07 of the Company Disclosure Letter would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as set forth in Section 5.07 of the Company Disclosure Letter, the Company, each Company Subsidiary and each joint venture of the Company, their properties and the conduct of their businesses are, and since January 1, 2002, have been in compliance in all respects with all judgments, orders, statutes, laws, rules, and regulations of any Governmental Entity applicable thereto, except for such failures to comply that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.08 *BENEFIT PLANS*.

(a) As applicable with respect to each (i) "employee benefit plan," as defined in Section 3(3) of ERISA (as defined below) and (ii) other pension, retirement, deferred compensation, bonus, incentive, stock purchase, stock ownership, stock option, stock appreciation right, employment, change-in-control, fringe benefit, severance, disability, group insurance, vacation, employee loan and holiday plan, program, contract, or arrangement or any other employee benefit plan, program, policy or arrangement maintained, contributed to, or required to be contributed to, by the Company, any Company Subsidiary or any Company ERISA Affiliate (as defined below) for the benefit of any current or former employee, director or consultant of the Company or any Company Subsidiary or under which the Company, any Company Subsidiary or any Company ERISA Affiliate has any current or future liability with respect to any current or former employee, director or consultant of the Company or any Company Subsidiary ((a)(i) and (a)(ii) collectively, the "Company Benefit Plans"), the Company has made available to Investor copies of (A) each material Company Benefit Plan, including all amendments thereto, (B) all trust documents, custodial agreements and insurance contracts relating thereto, (C) the current summary plan

description, (D) the most recent annual reports (Form 5500 and all schedules thereto) filed with the Internal Revenue Service ("IRS"), (E) the most recent IRS determination letter and each currently pending application to the IRS for a determination letter and (F) the most recent summary annual report, financial statement and trustee report. Section 5.08(a) of the Company Disclosure Letter sets forth each material Company Benefit Plan as of the date hereof.

(b) Except as otherwise disclosed in the respective sections of Section 5.08(b) of the Company Disclosure Letter:

(i) (x) Each Company Benefit Plan has been maintained, operated and administered in substantial compliance in all material respects with its terms and any related documents or agreements and the applicable provisions of ERISA, the Code and other laws, (y) no event has occurred and, except as would not be reasonably expected to have a Company Material Adverse Effect, no condition exists with respect to any Company Benefit Plan that would subject the Company, any Company Subsidiary or any Company ERISA Affiliate to any tax, fine, lien, penalty or other liability imposed by ERISA, the Code or other applicable laws, rules and regulations and (z) for each Company Benefit Plan with respect to which a Form 5500 has been filed, no material change has occurred with respect to the matters covered by the most recent Form 5500 since the date thereof.

(ii) The Company Benefit Plans which are "employee pension benefit plans" within the meaning of Section 3(2) of ERISA and which are intended to meet the qualification requirements of Section 401(a) of the Code (each a "Company Pension Plan") are the subject of favorable determination letters from the IRS to the effect that such Company Pension Plans are qualified and the related trusts are exempt from federal income taxes and no event has occurred that would affect such qualified status. No determination letter with respect to any Company Pension Plan has been revoked, nor is there any reason for such revocation.

(iii) With respect to any Company Pension Plan subject to Title IV of ERISA (each, a "Company Title IV Plan"), (w) no liability under Title IV of ERISA has been incurred by the Company, any Company Subsidiary or any Company ERISA Affiliate that has not been satisfied in full, (x) the Pension Benefit Guaranty Corporation ("PBGC") has not instituted proceedings pursuant to Section 4042 of ERISA to terminate any of the Company Title IV Plans and no written or oral communication has been received from the PBGC in respect of any of the Company Title IV Plans concerning the funded status of any such plan or any transfer of assets and liabilities from any such plan in connection with the transactions contemplated herein; (y) the present value of accumulated benefit obligations under each Company Title IV Plan, as determined by such Plan's actuary based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such Plan's actuary with respect to such Plan, did not, as of its latest valuation date, exceed the then current value of the assets of such Plan allocable to such accumulated benefit obligations and (z) as of the last day of the most recent fiscal year of any Title IV Plan ended prior to the date of this Agreement, no "accumulated funding deficiency" (as defined in Section 302 of ERISA and Section 412 of the Code) has been incurred, and no application for a waiver of an accumulated funding deficiency or extension of an amortization period has been made.

(iv) All material contributions to, and payments from, any Company Benefit Plan which may have been required in accordance with the terms of such Company Benefit Plan, any related document, the Code or ERISA have been timely made. All such contributions to, and payments from, any Company Benefit Plan, except those to be made from a trust qualified under Section 401(a) of the Code for any period ending before the Closing Date that are not yet, but will be, required, are properly accrued and reflected on the Company Balance Sheet.

(v) There are no pending audits or investigations by any governmental authority involving the Company Benefit Plans, and there are no pending or, to the knowledge of the Company, any Company Subsidiary or any Company ERISA Affiliate, threatened claims (except for individual claims for benefits payable in the normal operation of the Company Benefit Plans and administrative appeals of denied claims), suits or proceedings involving any Company Benefit Plan

(vi) Neither the Company nor any Company Subsidiary, Company ERISA Affiliate, fiduciary, trustee or administrator of any Company Benefit Plan has engaged in any transaction with respect to any Company Benefit Plan which would subject any such Company Benefit Plan, the Company or any Company Subsidiary, to a tax, penalty or liability for a "prohibited transaction" (as defined in Section 406 of ERISA and Section 4975 of the Code) which would reasonably be expected to have a Company Material Adverse Effect. No Lien has been imposed under Section 412(n) of the Code or Section 302(f) of ERISA on the assets of the Company, any Company Subsidiary or any Company ERISA Affiliate. No "reportable event" (as such term is defined in Section 4043 of the Code) which would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect has occurred with respect to any Company Benefit Plan

(vii) No Company Benefit Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to current or former employee, director or consultant of the Company or any Company Subsidiary after retirement or other termination of service (other than (w) coverage mandated by applicable laws, (x) death benefits or retirement benefits under any "employee pension plan," as that term is defined in Section 3(2) of ERISA, (y) deferred compensation benefits accrued as liabilities on the books of the Company or any Company Subsidiary, or (z) benefits of which the full direct cost is borne by the current or former employee, director or consultant (or beneficiary thereof)).

(viii) The Company's execution of, and performance of the transactions contemplated by, this Agreement, either alone or in combination with any other event, will not constitute an event under any Company Benefit Plan that will result in any payment (whether as severance pay or otherwise), acceleration, vesting or increase in benefits with respect to any participant thereof. Section 5.08(b)(viii) of the Company Disclosure Letter sets forth the methodology used to determine the cash amounts and benefits that would be payable to the Company employees who are participants in the Company's 1998 and 2002 Key Officer Change of Control Severance Plans were the transactions contemplated by this Agreement to be consummated and a "Termination Event" (as defined in such plans) were to have occurred with respect to such employees. No amounts payable under any of the Company Benefit Plans or any other contract, agreement or arrangement with respect to which the Company or any Company Subsidiary may have any liability shall fail to be deductible for federal income tax purposes by virtue of Section 280G of the Code.

(ix) None of the Company, any Company Subsidiary or Company ERISA Affiliate contributes to or is required to contribute to any "multiemployer plan," as such term is defined in Section 3(37) of ERISA, and none of the Company, any Company Subsidiary or any ERISA Affiliate has any liabilities under such plans that remain unsatisfied.

(c) As used herein, the capitalized terms below have the following meanings:

(i) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, including all regulations promulgated thereunder

(ii) "Company ERISA Affiliate" means (A) any corporation included with the Company or any Company Subsidiary in a controlled group of corporations within the meaning of

Section 414(b) of the Code; (B) any trade or business (whether or not incorporated) which is under common control with the Company or any Company Subsidiary within the meaning of Section 414(c) of the Code; (C) any member of an affiliated service group of which the Company or any Company Subsidiary is a member within the meaning of Section 414(m) of the Code; or (D) any other person or entity treated as an affiliate of the Company or any Company Subsidiary under Section 414(o) of the Code.

Section 5.09 *LABOR MATTERS.* Except as set forth in Section 5.09 of the Company Disclosure Letter, neither the Company, nor any Company Subsidiary is a party to any collective bargaining agreement or other agreement with a labor union or labor organization, nor is any such contract or agreement presently being negotiated. Except as disclosed in Section 5.09 of the Company Disclosure Letter (a) neither the Company nor any Company Subsidiary is the subject of any proceeding claiming an unfair labor practice or seeking to compel bargaining with any labor organization as to wages or conditions of employment, nor, to the Company's knowledge, is there any such proceeding threatened against the Company and the Company Subsidiaries; (b) there is no strike, work stoppage, slowdown, lockout or other material labor dispute involving the Company or any Company Subsidiary pending or, to the Company's knowledge, threatened against or otherwise affecting the Company and the Company Subsidiaries; (c) to the Company's knowledge there are not any campaigns being conducted to solicit cards from employees of the Company to authorize representation by any labor organization; (d) except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no claim, inquiry, proceeding or investigation by or before any Governmental Entity brought by or on behalf of any employee, prospective employee, former employee, retiree, labor organization or other representative of the Company's employees is pending or, to the Company's knowledge, threatened against the Company and the Company Subsidiaries, and the Company is not a party to, or otherwise bound by, any consent decree with, or citation by, any Government Entity relating to employees or employment practices; (e) no grievance is pending or, to the Company's knowledge, threatened which, if adversely decided, would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; and (f) the Company is in compliance with all Laws, agreements, contracts, and policies relating to employment, employment practices, wages, hours, and terms and conditions of employment except where the failure to be in compliance would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.10 *TAX RETURNS AND TAX PAYMENTS.* Except as set forth in Section 5.10 of the Company Disclosure Letter,

(a) The Company and each Company Subsidiary has filed (or has had filed on its behalf) with the appropriate Tax Authorities (as defined below) all material Tax Returns (as defined below) required to be filed by the Company and each Company Subsidiary, and such Tax Returns are true, correct and complete in all material respects.

(b) The Company and each Company Subsidiary has paid, or has made adequate provision in the Company Balance Sheet in accordance with GAAP for the payment of, all material Taxes for all periods (including any portions thereof) ending through the date thereof.

(c) There are no material Liens for Taxes upon any property or assets of the Company or any Company Subsidiary, except for Taxes not yet due, for which adequate reserves have been established in accordance with GAAP or which are being contested in good faith.

(d) There are no material Federal, state, local or foreign Audits presently pending with regard to any Taxes or Tax Returns of the Company and each Company Subsidiary and to the knowledge of the Company, no such Audit is threatened.

(e) There are no outstanding requests, agreements, consents or waivers to extend the statutory period of limitations applicable to the assessment of any material Taxes or deficiencies against the Company or any Company Subsidiary, and no power of attorney granted by the Company or any Company Subsidiary with respect to any material Taxes is currently in force.

(f) Neither the Company nor any Company Subsidiary is a party to any agreement providing for the allocation, indemnification, or sharing of Taxes that shall remain in force following the Closing.

(g) The Company and each Company Subsidiary has withheld or collected and paid over to the appropriate Government Entities (or are properly holding for such payment) in all material respects all Taxes required by law to be withheld or collected. Neither the Company nor any Company Subsidiary has been within the preceding three years a member of an affiliated group within the meaning of Section 1504(a) of the Code (or any similar group defined under a similar provision of applicable law) filing a consolidated, combined or unitary Tax Return other than an affiliated group the common parent of which is the Company. Neither the Company nor any Company Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in the method of accounting under Section 481 of the Code or otherwise for a taxable period ending on or prior to the Closing Date, (ii) closing agreement as described in Section 7121 of the Code (or similar provisions of Law), (iii) inter-company transactions or excess loss accounts described in the Treasury regulations under Section 1502 of the Code or (iv) prepaid amount received on or prior to the Closing Date. Neither the Company nor any Company Subsidiary has distributed the stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code. Neither the Company nor any Company Subsidiary has been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A) of the Code.

(h) For purposes of this Agreement, "Audit" means any audit, assessment, or other examination relating to Taxes by any Tax Authority or any judicial or administrative proceedings relating to Taxes. "Tax" or "Taxes" means all Federal, state, local, and foreign taxes, and other charges, duties or assessments of any kind whatsoever (whether imposed directly or through withholding), including any interest, additions to tax, or penalties applicable thereto, imposed by any Tax Authority. "Tax Authority" means the IRS and any other domestic or foreign governmental authority responsible for the administration of any Taxes. "Tax Returns" mean all federal, state, local, and foreign tax returns of any kind whatsoever, including, without limitation any declarations, statements, reports, Schedules, forms, and information returns and any amendments thereto.

Section 5.11 *ENVIRONMENTAL MATTERS.*

(a) Except as listed in Section 5.11 of the Company Disclosure Letter and except as would not have a Company Material Adverse Effect, (i) the Company and the Company Subsidiaries are in compliance with, and have not violated, applicable Environmental Laws, (ii) there is no lawsuit, or judicial or regulatory order, action, proceeding or investigation under Environmental Laws pending or, to the knowledge of the Company, threatened against the Company or any of the Company Subsidiaries, and neither the Company nor any of the Company Subsidiaries have received any written notice not subsequently resolved from any Governmental Entity or third party alleging that the Company or any of the Company Subsidiaries is not in compliance with or has violated any Environmental Law or that the Company or any of the Company Subsidiaries has liability under Environmental Laws, and (iii) to the knowledge of the Company, Hazardous Substances are not present on any real property currently or formerly owned, leased or operated by the Company or any of the Company Subsidiaries in a manner that would reasonably be expected to give rise to liability for the Company or any of the Company Subsidiaries under Environmental Laws; and (iv) to the knowledge of the Company, there has not been a release of a Hazardous Substance at any location as a result of any treatment or disposal of Hazardous Substances for which the Company or any of the Company Subsidiaries (or any entity for which any of them is liable by contract or operation of law) would reasonably be expected to be liable under Environmental Laws. Other than applicable representations in Sections 5.06, 5.15 and 5.19,

the representations and warranties contained in this Section 5.11 constitute the sole and exclusive representations and warranties made by the Company concerning environmental matters.

(b) The Company has provided to Investor true and complete copies of all Environmental Reports in the possession, or to the knowledge of the Company, control, of the Company or any of the Company Subsidiaries relating to any matters that could reasonably be expected to have a Company Material Adverse Effect.

(c) For purposes of this Section 5.11, the terms below are defined as follows:

(i) "Environmental Laws" shall mean any and all laws, rules, orders, regulations, statutes, ordinances, codes, common law or other legally enforceable requirement of any Governmental Entity regulating, or imposing liability or standards of conduct concerning, protection of the environment or human health as affected by exposure to toxic or similarly harmful substances.

(ii) "Environmental Report" shall mean any report, assessment, audit or other similar document that addresses issues of actual or potential non compliance with, actual or potential liability under or costs arising out of Environmental Laws.

(iii) "Hazardous Substances" shall mean any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea formaldehyde insulation, asbestos, molds, radioactive substances, pollutants and contaminants regulated pursuant to or giving rise to liability under Environmental Laws.

Section 5.12 *PROPERTIES; ENCUMBRANCES.*

(a) Section 5.12(a) of the Company Disclosure Letter sets forth a list of all the owned and material leased real properties ("Company Real Property") of the Company and the Company Subsidiaries. The Company and the Company Subsidiaries have good and valid title to, or have a valid leasehold interest in, as the case may be, all the material tangible assets and properties reflected as owned or leased by the Company and the Company Subsidiaries on the Company Balance Sheet, other than any such assets or properties disposed of, or leasehold interests assigned, sublet, expired or otherwise terminated, in each case in the ordinary course of business since such date or in an individual transaction that did not have an aggregate book value in excess of $500,000 or involve annual payments to or by the Company in excess of $500,000. All such material assets and properties owned by the Company and the Company Subsidiaries, and all leasehold interests of the Company and the Company Subsidiaries in such material tangible assets and properties, are free and clear of Liens other than as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

(b) Except as set forth in Section 5.12 of the Company Disclosure Letter or as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) none of the Company or the Company Subsidiaries has, within the last two years, received written notice of any pending or threatened condemnation or eminent domain proceedings or their local equivalent that would affect any Company Real Property, (ii) the use and occupancy of the Company Real Property by the Company and the Company Subsidiaries, and the conduct of the business thereon and therein does not violate in any respect any applicable Law or, with respect to owned Company Real Property, any deed restrictions, the violation of which would adversely affect the use, value or occupancy of any such property or the conduct of the business thereon, (iii) none of the Company or the Company Subsidiaries has, within the last two years, received written notice of a violation of the applicable Laws described in the foregoing clause (ii), and (iv) none of the structures or improvements on any Company Real Property encroaches upon real property of another person, and no structure or improvement of another person encroaches upon any Company Real Property.

(c) Except as set forth in Section 5.12 of the Company Disclosure Letter or as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the buildings, facilities, machinery, equipment, furniture, and their improvements, fixtures, vehicles, structures, and related capitalized items and other tangible property used by the Company and the Company Subsidiaries in their business are in good operating condition and repair considering the age of the property and, subject to normal wear and tear and continued repair and replacement in accordance with past practice, are suitable for their intended use.

Section 5.13 *INTELLECTUAL PROPERTY.* Section 5.13 of the Company Disclosure Letter contains a complete and correct list of all material registered trademarks, service marks, and copyrights that have been registered or are the subject of a pending application for issuance of registration that are owned by the Company or any of the Company Subsidiaries ("Intellectual Property") and the jurisdictions in which such assets have been registered or filed. Except as set forth in Section 5.13 of the Company Disclosure Letter or as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, to the knowledge of the Company, neither the use of such Intellectual Property nor the operation of the business as currently conducted by the Company or any of the Company's Subsidiaries infringes, misappropriates or otherwise violates in any material respect upon the intellectual property rights of any third party, and no action or claim is pending or, to the knowledge of the Company, threatened alleging that the use of material Intellectual Property owned or used by the Company or the any of the Company Subsidiaries infringes, misappropriates or otherwise violates upon the intellectual property rights of any third party. Except as set forth in Section 5.13 of the Company Disclosure Letter, the Company or the Company Subsidiaries own and possess all right, title and interest in and to, or possess the valid right to use all Intellectual Property, and no claims or actions have been asserted, are pending or, to the knowledge of the Company, threatened, against the Company or any of the Company Subsidiaries based upon or challenging or seeking to deny or restrict the Company's or any of the Company Subsidiaries' ownership of or valid right to use the Intellectual Property. Except as set forth in Section 5.13 of the Company Disclosure Letter, neither the Company nor any Company Subsidiary has brought or threatened a claim against any third party alleging any infringement, misappropriation or other violation of any material Intellectual Property owned or used by the Company or any of the Company Subsidiaries, and to the knowledge of the Company, there is no valid basis for a meritorious claim regarding any of the foregoing. To the knowledge of the Company, the Intellectual Property is sufficient for the continued conduct of the business of the Company and the Company Subsidiaries after the Closing Date in the same manner as such business was conducted prior to the date hereof.

Section 5.14 *INSURANCE.* Section 5.14 of the Company Disclosure Letter lists all existing material insurance policies of the Company and the Company Subsidiaries, and all such policies are in full force and effect as of the date hereof. All premiums due thereon have been paid and the Company and the Company Subsidiaries have not received any notice of cancellation or non-renewal of any such policy. Such insurance policies have been maintained with amounts and deductibles and or self-insured retentions and against such risks and losses as are customarily maintained by entities engaged in business of the same type and size as the Company and the Company Subsidiaries.

Section 5.15 *MATERIAL CONTRACTS.* Other than any insurance policies and programs naming the Company or any Company Subsidiary or affiliate as an insured or a loss payable payee or any Company Benefit Plans, Section 5.15 of the Company Disclosure Letter lists, as of the date hereof to the knowledge of the Company, (i) any Contract involving a commitment of payments to or by, or evidencing indebtedness for borrowed money of, the Company or the Company Subsidiaries of more than $250,000 per annum or with respect to advertising contracts of Freedom Orange County Information, The Orange County Register and Freedom Metro Information, Inc. more than $500,000 per annum, (ii) all Contracts to which the Company or any of the Company Subsidiaries is a party that relate to the purchase of newsprint, (iii) all leases of Company Real Property pursuant to which the

Company or any Company Subsidiary is the lessee or sublessee thereunder, (iv) any arrangement of the Company described in Section 5.20 of the Company Disclosure Letter, (v) any Contract to which the Company, a Company Subsidiary or a joint venture is a party, which limits in any material manner the ability of any such entity to engage in its core line of business or compete with any person, and (vi) all other Contracts that are material to the business, properties, assets, condition (financial or otherwise) or operations of the Company and the Company Subsidiaries, taken as a whole (the Contracts described in clauses (i)-(vi), collectively, the "Material Contracts"). There is no Material Contract to which the Company or any of the Company Subsidiaries is a party or by which it or they or any of its or their respective properties or assets are bound, as to which the Company or any of the Company Subsidiaries is in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice would cause such a violation of or default under), except for violations or defaults that would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. To the Company's knowledge, neither the Company nor any of the Company Subsidiaries has received any notice that any other party is in default or unable to perform in any respect under any Material Contracts, and there has not occurred any event that with the lapse of time or the giving of notice or both would constitute such a default. Each Material Contract is a valid agreement, arrangement or commitment of the Company, the Company Subsidiary or joint venture that is a party thereto and, to the Company's knowledge, the other parties thereto, enforceable against the Company, such Company Subsidiary or joint venture or, to the Company's knowledge, such other parties in accordance with its terms (subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and to general principles of equity).

Section 5.16 *COMPANY SHAREHOLDER APPROVAL*. The affirmative vote of holders of a majority of the issued and outstanding Freedom California Series A Common Stock and Freedom California Series B Common Stock, voting as a class, is the only vote of holders of any class or series of the Company's securities necessary to approve the principal terms of the Migratory Merger (the "Company Shareholder Approval").

Section 5.17 *COMPANY BOARD APPROVAL*. A majority of the Directors present at a meeting of the Company's Board of Directors duly held at which a quorum was is present has, upon the recommendation of the Special Committee of the Board of Directors, (a) determined that this Agreement and the transactions contemplated hereby are advisable, fair to and in the best interests of the Company and its shareholders, (b) approved this Agreement, and (c) recommended that this Agreement be approved by the shareholders of the Company (the "Company Recommendation").

Section 5.18 *OPINION OF THE COMPANY'S FINANCIAL ADVISOR*. The Board of Directors has received the opinion, which will be confirmed in writing, of Morgan Stanley & Co. Incorporated to the effect that the Recapitalization Merger Consideration to be received in the Recapitalization Merger by holders of Freedom Delaware Common Stock is fair, from a financial point of view, to such holders (the "Financial Advisor's Opinion"). Upon receipt, the Company will promptly deliver a true and correct copy of such opinion to Investor.

Section 5.19 *INFORMATION SUPPLIED*. The information relating to the Company set forth in the proxy statement relating to the Company Shareholder Meeting (as defined below), as amended or supplemented from time to time (as so amended and supplemented, the "Proxy Statement") will not, at the date of the Proxy Statement and at the time of the Company Shareholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Any other documents to be filed by the Company or information supplied in writing by the Company to be included in documents to be filed by Investor with any Governmental Entity in connection with the transactions contemplated hereby will not, on the date of its filing, contain any untrue statement of a material fact or omit to state any material fact required to be stated

therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, no representation is made by the Company with respect to information supplied in writing by or on behalf of Investor expressly for inclusion in any document or filing referred to in this section.

Section 5.20 *TRANSACTIONS WITH AFFILIATES.* Section 5.20 of the Company Disclosure Letter sets forth all transactions, agreements, arrangements or understandings between the Company and the Company Subsidiaries, on the one hand, and any directors or shareholders of the Company, on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act") if the Company were required to make such disclosures).

Section 5.21 *FCC MATTERS.* The Company and the Company Subsidiaries hold all permits, licenses, waivers, exemptions, orders, franchises and approvals and other authorizations of the FCC necessary for the lawful conduct of their respective businesses as presently conducted (the "FCC Licenses"), except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Section 5.21 of the Company Disclosure Letter lists all the material FCC Licenses held by the Company and the Company Subsidiaries. Other than would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and except as set forth in Section 5.21 of the Company Disclosure Letter, (a) the Company and the Company Subsidiaries are operating the broadcast stations in compliance with the FCC Licenses, the Communications Act and the FCC Rules; (b) the FCC Licenses are in full force and effect and no application, action, or proceeding is pending, or, to the knowledge of the Company or any Company Subsidiary, threatened, with respect to such FCC Licenses, the Company or any Company Subsidiary, and the Company and the Company Subsidiaries know of no reason why the FCC Licenses would not be renewed in the ordinary course; and (c) each broadcast television station licensed to a Company Subsidiary is either (i) licensed by the FCC to operate a digital television station, or (ii) holds a construction permit for a digital television station and the Company Subsidiary reasonably expects to receive a license for such station from the FCC.

Section 5.22 *CIRCULATION.* For each of the publications of the Company and the Company's Subsidiaries subject to the Audit Bureau of Circulations and/or United States Postal Service regulations, the Company has made available to Investor true and complete copies of (a) Audit Bureau of Circulations Annual Statements for the most recent available twelve month period, and (b) the Statements of Ownership, Management and Circulation required to be filed with the United States Postal Service for the most recent applicable year.

Section 5.23 *LICENSES AND PERMITS.* The Company, the Company Subsidiaries and the joint ventures of the Company own, hold, possess or have been granted all material licenses, permits, licenses, franchises, certificates, approvals and other authorizations from Governmental Entities (other than the FCC, which is covered in Section 5.21 of this Agreement) affecting, or relating to, the assets or businesses of the Company, the Company Subsidiaries and joint ventures ("Licenses"). All such Licenses are in full force and effect and no material violations are claimed or pending or, to the Company's knowledge, threatened before any Governmental Entity with respect to such Licenses.

Section 5.24 *NO OTHER REPRESENTATIONS OR WARRANTIES.* Other than the representations and warranties expressly set forth in this Article V, the Company shall not be deemed to have made any other representation or warranty in connection with this Agreement or the transactions contemplated hereby.

Section 5.25 *BROKERS.* Except as set forth in Section 5.25 of the Company Disclosure Letter, the Company is not bound by any agreement or arrangement under which any broker, investment banker, financial advisor or other person (other than Morgan Stanley & Co. Incorporated and Evercore Partners, Inc., whose fees and expenses will be paid by the Company under agreements previously

furnished to Investor) is entitled to any broker's, finder's or financial advisor's fee or any similar payment in connection with the transactions contemplated by this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF INVESTOR

Investor represents and warrants to the Company that:

Section 6.01 *ORGANIZATION, STANDING AND CORPORATE POWER.* Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated and has the requisite corporate power and authority to carry on its business as now being conducted, to own or use the properties and assets that it purports to own or use, and to perform its obligations under its material contracts. Investor is a newly formed corporation wholly owned by affiliates of Sponsors and has conducted no activity other than in connection with this Agreement and the transactions contemplated hereby.

Section 6.02 *CAPITALIZATION.* The authorized capital of Investor consists of 1,000 shares of common stock, of which 100 shares of common stock are issued and outstanding and all of which are owned by Sponsors free and clear of any Liens.

Section 6.03 *AUTHORITY; NON-CONTRAVENTION.*

(a) Investor has the requisite corporate power and authority to enter into this Agreement to consummate the transactions contemplated hereby. Execution and delivery of this Agreement by Investor and consummation by Investor of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Investor. This Agreement has been duly executed and delivered by and constitutes a valid and binding obligation of Investor, enforceable against Investor in accordance with its terms (subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally, and to general principles of equity).

(b) Execution and delivery of this Agreement by Investor does not (and consummation of the transactions contemplated hereby will not) (i) conflict with, or result in any breach or violation of, or default under (with or without notice or lapse of time, or both), (ii) give rise to a right of termination, cancellation, modification or acceleration of any obligation under, or (iii) result in the creation of any Lien upon assets of Investor under:

(A) the certificate of incorporation or bylaws of Investor,

(B) any Contract applicable to Investor, or

(C) subject to the governmental filings and other matters referred to in paragraph (c) below, any judgment, order, statute, law, rule or regulation applicable to Investor,

other than in the case of (B) or (C) any such conflicts, breaches, violations, defaults, rights, losses or Liens that would not prevent or materially delay Investor's consummation of the transactions contemplated by this Agreement.

(c) No consent, approval, order or authorization of, or registration, declaration or filing with any Governmental Entity is required by or with respect to Investor in connection with execution and delivery of this Agreement by Investor or consummation by Investor of the transactions contemplated hereby, except for:

(i) filing of a pre-acquisition notification and report form under the HSR Act;

(ii) approval of the transactions contemplated hereby by the FCC under the Communications Act and the FCC Rules;

(iii) filings with the Secretaries of State of California and Delaware in connection with the consummation of the Migratory Merger, Recapitalization Merger and Holdco Merger and other appropriate documents with authorities of states in which the parties hereto are incorporated or qualified to do business;

(iv) such consents, approvals, orders or authorizations, or registrations, notifications, declarations or filings (if any), the absence of which would not prevent or materially delay Investor's consummation of the transactions contemplated hereby.

Section 6.04 *QUALIFIED INVESTOR.*

(a) Investor is an "accredited investor" (as that term is defined in Rule 501 of Regulation D under the Securities Act). Investor has such knowledge and experience in business and financial matters so that Investor is capable of evaluating the merits and risks of its investment in the Company. Investor understands the full nature and risk of its investment in the Company. Investor further acknowledges that it has had access to the books and records of the Company and the Company Subsidiaries, is generally familiar with the business being conducted by the Company and the Company Subsidiaries and has had an opportunity to ask questions concerning the Company and the Company Subsidiaries.

(b) Investor is acquiring the Investor Merger Consideration solely for its own account and with no intention of distributing or reselling such shares or any part thereof, or interest therein, in any transaction that would be in violation of the Securities Act or any other securities laws of the United States of America or any state thereof.

(c) Investor is aware that the Investor Merger Consideration is not being registered under the Securities Act or any applicable state securities laws. Investor is aware that it must bear the economic risk of this investment for an indefinite period of time because Investor cannot resell or otherwise transfer any part of the Investor Merger Consideration unless (i) the Investor Merger Consideration is first registered under the Securities Act or such resale or other transfer complies with all applicable state securities laws or (ii) exemptions from the requirements from the Securities Act and all applicable state securities laws are available.

Section 6.05 *INFORMATION SUPPLIED.* The information supplied by Investor relating to Investor for inclusion in the Proxy Statement will not, at the date of the Proxy Statement and at the time of the Company Shareholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Any other documents to be filed by Investor, or information supplied in writing by Investor to be included in documents to be filed by the Company, with any Governmental Entity in connection with the transactions contemplated hereby will not on the date of its filing contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, no representation is made by Investor with respect to information supplied in writing by or on behalf of the Company expressly for inclusion in any document or filing referred to in this section.

Section 6.06 *FCC MATTERS.* Investor is legally, financially and otherwise qualified to acquire the interest in the Company contemplated hereby under the Communications Act and FCC Rules, including, but not limited to, the New FCC Ownership Rules and the FCC Rules in effect prior to any changes resulting from the New FCC Ownership Rules. No waiver of any FCC Rule, including, but not limited to, any of the New FCC Ownership Rules and any FCC Rule in effect prior to any changes

resulting from the New FCC Ownership Rules, is necessary to obtain the FCC Order, nor will processing pursuant to any exception or rule of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement. The "New FCC Ownership Rules" means the FCC Rules as modified by the provisions of the FCC's Report and Order in MB Docket 02-277 and MM dockets 01-235, 01-317, and 00-244 (FCC 023-127), entitled Broadcast Ownership Rules, Cross-Ownership of Broadcast Stations and Newspapers, Multiple Ownership of Radio Broadcast Stations and Newspapers, Multiple Ownership of Radio Broadcast Stations in Local Markets, and Definition of Radio Markets, released July 2, 2003.

Section 6.07 *FINANCING*. Investor has delivered to the Company (i) the signed commitment letter of Blackstone Capital Partners IV L.P., Blackstone Communications Partners I L.P., Providence Equity Operating Partners IV L.P. and Providence Equity Partners IV L.P., pursuant to which they have agreed, subject to the terms and conditions set forth in such letter, to make or cause to be made the equity investment in Investor contemplated by Section 8.12 and (ii) signed counterpart(s) of the commitment letter(s) of JPMorgan Chase Bank and J.P. Morgan Securities Inc., dated as of October 12, 2003, pursuant to which they have agreed, subject to the terms and conditions set forth therein, to provide up to an aggregate of $1.1 billion of debt financing to the Company in connection with the transactions contemplated hereby, and for working capital of the Company (including, without limitation, amounts required to refinance the Company's outstanding indebtedness as of the Closing to the extent necessary) (the "Debt Financing Commitment Letter" and, together with the letter referred to in clause (i) above, the "Financing Letters"). The Financing Letters are in full force as of the date hereof. The financing contemplated by the Debt Financing Commitment Letter is referred to herein as the "Debt Financing" and, together with the financing contemplated by the letter referred to in clause (i) above, is referred to herein as the "Financing."

Section 6.08 *LITIGATION*. As of the date hereof, there is no suit, order, action or proceeding outstanding or pending (or, to the knowledge of Investor, threatened) against Investor or any subsidiary to prohibit or materially restrict the consummation of the transactions contemplated hereby.

Section 6.09 *NO OTHER REPRESENTATIONS OR WARRANTIES*. Other than the representations and warranties expressly set forth in this Article VI, Investor shall not be deemed to have made any other representation or warranty in connection with this Agreement or the transactions contemplated hereby.

Section 6.10 *NO AGREEMENT WITH SHAREHOLDERS*. As of the date hereof, there is no contract, arrangement or understanding between Investor or any affiliate of Investor and any person who is known to be a shareholder, partnership or trust for benefit of any shareholder of the Company.

Section 6.11 *BROKERS*. Investor is not bound by any agreement or arrangement under which any broker, investment banker, financial advisor or other person (other than any party, whose fees and expenses will be paid by Investor) is entitled to any broker's, finder's or financial advisor's fee or any similar payment in connection with the transactions contemplated by this Agreement.

ARTICLE VII

COVENANTS REGARDING CONDUCT OF BUSINESS

Section 7.01 *CONDUCT OF BUSINESS BY THE COMPANY*. During the period from the date hereof to the Closing Date (except as otherwise provided for by this Agreement), the Company shall (and shall cause each Company Subsidiary to) conduct its businesses and operate and maintain its properties in the ordinary course of business consistent with past practice and use reasonable best efforts to preserve intact its current business organizations, keep available the services of its current officers and employees and preserve its relationships with customers, suppliers, advertisers and others having business dealings with it. In addition, and without limiting the generality of the foregoing, during

the period from the date hereof to the Closing Date, except as provided for by this Agreement or listed in the respective subsections of Section 7.01 of the Company Disclosure Letter, the Company shall not (and shall not permit any Company Subsidiary to) without the prior written consent of Investor:

(a) (i) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a direct or indirect wholly owned Company Subsidiary to its parent, and except that the Company may continue the declaration and payment of regular quarterly cash dividends per share of Company Common Stock not in excess of $0.50 (with usual record and payment dates and in accordance with its past dividend policy), (ii) make any distributions to the partnerships listed in Part B of Section 5.02 of the Company Disclosure Letter other than distributions consistent with past practice or as permitted under any applicable partnership agreement set forth in Part B of Section 5.02 of the Company Disclosure Letter, (iii) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or make any other changes to its capital structure, or (iv) purchase, redeem or otherwise acquire any shares of capital stock of the Company or any Company Subsidiary or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, other than purchases or redemptions of interests in the partnerships listed in Part B of Section 5.02 of the Company Disclosure Letter in connection with termination of employment or death of the person party thereto in accordance with the applicable partnership agreement and consistent with past practice or as otherwise provided by, and subject to the limitations contained in, Section 5.10 of this Agreement in a manner consistent with past practice;

(b) except as set forth in Section 7.01(b) of the Company Disclosure Letter, issue, deliver, sell, pledge or otherwise encumber any shares of its capital stock (or convertible debt) or the capital stock of or limited liability company or partnership interests in any Company Subsidiary, or any rights, warrants or options to acquire any such shares or interests (or based on any such shares or interests);

(c) amend its articles of incorporation, bylaws or other comparable charter or organizational documents;

(d) enter into any joint venture, partnership or other similar arrangement or amend, terminate or modify any existing joint venture, partnership or other arrangements, or merge or consolidate with any person, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other business organization or division thereof, or acquire any assets or properties from any other person (other than in the ordinary course of business consistent with past practice) except as set forth in Section 7.01(d) of the Company Disclosure Letter or otherwise acquire any assets having a purchase price exceeding $2 million in any one case or $5 million in the aggregate;

(e) sell, assign, lease, license, mortgage, abandon or otherwise encumber or subject to any material Lien or otherwise dispose of any of its properties or assets except as set forth in Section 7.01(e) of the Company Disclosure Letter, or in the ordinary course of business consistent with past practice or in transactions involving consideration not exceeding $2 million in any one case or $5 million in the aggregate or close any of its facilities or office locations, other than in any such case in the ordinary course of business consistent with past practice;

(f) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any Company Subsidiary, guarantee any debt securities of another person or agree to maintain the financial condition of any person (other than the Company or any

Company Subsidiary), except for borrowings under its revolving credit facilities incurred in the ordinary course of business consistent with past practice;

(g) make or agree to make any capital expenditures except capital expenditures which (individually or in the aggregate) would not cause the total thereof during (x) the Company's fiscal year ending in 2003 to exceed $40 million and (y) the Company's fiscal year ending in 2004 to exceed the lesser of the budget approved by the Board of Directors and $40 million;

(h) except as set forth in Section 7.01(h) of the Company Disclosure Letter, pay, settle, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise) (including, settling or compromising any litigation), except for the payment, discharge or satisfaction of (i) liabilities or obligations in the ordinary course of business consistent with past practice or in accordance with their respective terms as in effect on the date hereof, (ii) liabilities reflected or reserved against in the Company Balance Sheet, (iii) with respect to the Company's 2003 and 2004 fiscal years, contributions to the Company's Title IV Plans in excess of planned contributions, but solely to the extent, and not to exceed the amount, necessary to remain in compliance with Section 9.1(g)(ii) of the Amended and Restated Credit Agreement, dated as of August 2, 2000, by and among the Company, as Borrower, the Lenders referred to therein and Bank of America, N.A. as Agent and Lender, as amended through the date hereof, and (iv) other claims, liabilities or obligations at a cost not exceeding $1 million individually or $3 million in the aggregate;

(i) except as listed in Section 7.01(i) of the Company Disclosure Letter, adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation, restructuring, recapitalization or reorganization;

(j) change any accounting policies or principles used by it, on a basis applicable to a material part of the Company's business, except for such changes as may be required by a change in GAAP (in which event prompt notice shall be given to Investor);

(k) make any material Tax election, make or change any method of accounting used by a material part of the Company's business with respect to any Tax, file any amended Tax return with respect to any material Tax or settle or compromise any material Federal, state, local or foreign income Tax liability, or take any other similar action if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of materially increasing the Tax liability of the Company or any Company Subsidiary for any period ending after the Closing Date or materially decreasing any Tax attribute of the Company or any Company Subsidiary existing on the Closing Date, except in the ordinary course of business consistent with past practice;

(l) except as listed in Section 7.01(l) of the Company Disclosure Letter, (i) enter into any Contract that is not terminable by it without penalty upon twelve months' notice and that obligates the Company or any Company Subsidiary to make annual expenditures in excess of $500,000, (ii) terminate (except at the end of the term) assign, modify or supplement in any material respect any Material Contract to which the Company or any Company Subsidiary is a party or (iii) except in the ordinary course of business consistent with past practice, waive, release or assign any rights or claims under any Material Contract;

(m) except in the ordinary course of business consistent with past practice, sell, assign, transfer, license or permit to lapse any material rights with respect to the Company's Intellectual Property still in use;

(n) except as set forth in Section 7.01(n) of the Company Disclosure Letter, or except for changes in the ordinary course of business consistent with past practice (including, without limitation, filling budgeted positions and making budgeted promotions), and that, individually or in

the aggregate, do not result in a material increase of benefits or compensation expense to the Company or any Company Subsidiary, and except as required by law or as permitted under existing plans, programs or Contracts to the extent there is no material increase of benefits or compensation expense to the Company or any Company Subsidiary:

(i) adopt, enter into, amend or terminate any material bonus, profit-sharing, compensation, severance, change-in-control, termination, pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust or fund,

(ii) enter into any new employment arrangement or relationship with new or existing employees which has the legal effect of any relationship other than at-will employment;

(iii) loan or advance money or other property, grant any equity or equity-based award or increase the compensation or fringe benefits of any present or former director, officer or management-level employee or pay any benefit to any present or former director, officer or management-level employee,

(iv) grant any awards to any present or former director, officer or employee under any bonus, incentive, performance or other compensation plan or arrangement (including the removal of existing restrictions in any benefit plans or agreements or awards made thereunder),

(v) take any action to segregate assets for, or in any other way secure, the payment of compensation or benefits to any present or former director, officer or employee under any employee plan, agreement, contract or arrangement, or

(vi) in connection with this subsection (n), make any loan, advance or capital contributions to or investment in any person in excess of $250,000 outstanding at any time, other than loans, advances or capital contributions to or investments in the Company or any Company Subsidiary;

(o) except as expressly set forth in Section 7.01(h)(iii) or as required by law, increase the funding obligation or contribution rate of any Company Title IV Plan;

(p) except as set forth in existing plans, programs or Contracts identified in Section 5.20 of the Company Disclosure Letter, engage in any transaction with, or, except as provided by this Agreement, enter into, assign, amend, terminate or modify any agreement, arrangement or understanding, directly or indirectly, with any director or shareholder of the Company, including any transactions, arrangements or understandings covered under Item 404 of Regulation S-K under the Securities Act (if the Company were required to make such disclosures);

(q) fail to maintain insurance policies and programs covering the Company or the Company Subsidiaries and their respective properties, assets and businesses with coverage terms for their respective properties, assets and businesses consistent with current coverage and subject to reasonable availability of such coverage and changes connected with the Recapitalization; or

(r) authorize, commit or agree to take any of the foregoing actions.

Section 7.02 *CONDUCT OF BUSINESS BY INVESTOR.* During the period from the date hereof to the Closing Date (except as otherwise contemplated by this Agreement), Investor shall not, without the prior written consent of the Company, take any action, or permit any subsidiary to take any action that could be reasonably expected to prevent or materially delay Investor's consummation of the transactions contemplated by this Agreement, or commit or agree to take any of the foregoing actions.

ARTICLE VIII

ADDITIONAL AGREEMENTS

Section 8.01 *PREPARATION OF PROXY STATEMENT*. The Company shall prepare the Proxy Statement as soon as reasonably practicable after the date hereof. Investor and the Company shall cooperate with each other in the preparation of the Proxy Statement and any amendment or supplement thereto. Prior to the mailing date of the Proxy Statement, the parties hereto shall take all requisite action to agree upon the selection of directors of New Freedom Holdings and Freedom Delaware at the Holdco Merger Effective Time. The Company agrees to use its reasonable best efforts to cause the Proxy Statement to be mailed to the holders of Company Common Stock entitled to vote at the Company Shareholder Meeting at the earliest practicable time after the date of finalization of the Proxy Statement. Notwithstanding anything to the contrary contained herein, the Company shall not include in the Proxy Statement any information with respect to Investor or its Representatives or affiliates, the form and content of which information shall not have been approved by Investor prior to such inclusion (such approval not to be unreasonably withheld or delayed).

Section 8.02 *COMPANY SHAREHOLDER MEETING; OTHER STOCKHOLDER ACTIONS*.

(a) The Company shall, through its Board of Directors, duly call, give notice of, convene and take all other action necessary in accordance with its articles of incorporation and bylaws to hold a meeting of its shareholders (the "Company Shareholder Meeting") for the purpose of obtaining Company Shareholder Approval as soon as reasonably practicable after the date hereof and will use reasonable best efforts to hold the Company Shareholder Meeting by December 15, 2003. Subject to Section 8.07, the Board of Directors shall recommend adoption of this Agreement by the shareholders of the Company. Without limiting the generality of the foregoing but subject to its rights under Sections 8.07 and 10.01(g), the Company agrees that its obligations pursuant to this Section 8.02 shall not be affected by the commencement, public proposal, public disclosure or communication to the Company of any Acquisition Proposal other than a tender offer subject to Rule 14e-2 of the Exchange Act.

(b) As promptly as practicable after the execution of this Agreement, the Company, acting as the sole stockholder of Freedom Delaware, shall, at a meeting of stockholder of Freedom Delaware which meeting the Company shall cause Freedom Delaware to hold, adopt this Agreement in respect of the Migratory Merger and the Recapitalization Merger, and shall cause New Freedom Holdings, acting as the sole stockholder of Freedom Merger Corp., to adopt this Agreement in respect of the Holdco Merger.

(c) As promptly as practicable after the execution of this Agreement, Sponsors, acting as the sole stockholders of Investor Merger Sub, shall approve this Agreement.

Section 8.03 *ACCESS TO INFORMATION; CONFIDENTIALITY*.

(a) During the period prior to the Closing, the Company shall and shall cause the Company Subsidiaries and its and their respective Representatives (as defined below) to (i) provide to Investor, its financing sources and its Representatives reasonable access (including for purposes of obtaining "Phase I" environmental site assessments; provided that such assessments shall not include any intrusive sampling without the Company's prior written consent, which shall not be unreasonably withheld or delayed, and provided further that Investor and the Company shall reasonably cooperate in sharing information resulting from such assessments, including Investor providing to the Company copies of any final written assessments reasonably promptly) during normal business hours to the Company's and the Company Subsidiaries' properties, offices, books, contracts, records, budgets and commitments, and subject to the prior consent of, and in a manner reasonably acceptable to, the Chief Executive Officer of the Company, to senior management and other personnel, accountants and auditors of the Company and the Company Subsidiaries, and (ii) furnish promptly to Investor, its financing sources and its representatives a copy of such information concerning its business, properties, financial condition, operations and personnel as Investor may from time to time reasonably request.

(b) No investigation pursuant to this Section 8.03 shall affect or be deemed to modify any representation or warranty made by the Company hereunder. Nothing in this Section shall require the Company to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company would (i) result in the disclosure of any trade secrets of third parties or violate any of its respective obligations with respect to confidentiality if the Company shall have used its reasonable best efforts to obtain the consent of such third party to such inspection or disclosure or (ii) result in a violation of antitrust laws. All requests for information made pursuant to this Section shall be directed to the Chief Financial Officer of the Company, or such person as may be designated by such officer.

(c) Investor and the Company shall comply with the respective letter agreements, dated as of July 25, 2003, as amended, between the Company and Blackstone Capital Partners IV L.P. and Providence Equity Partners, Inc., respectively (the "Confidentiality Agreements"). From the date hereof until 5 p.m. Los Angeles time on Monday, October 20, 2003, Investor will not, and will not permit the Sponsors to, directly or indirectly, acquire beneficial ownership (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, except that shares to be acquired by virtue of the Recapitalization Merger shall not be deemed to be beneficially owned) of any shares of Freedom California Common Stock that represent in the aggregate more than 20% of the outstanding shares of Freedom California Common Stock.

(d) Notwithstanding anything herein to the contrary, any party to this Agreement (and any Representative of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure; provided, however, that neither party (nor any Representative thereof) shall disclose (A) any information that is not relevant to an understanding of the U.S. federal income tax treatment of the transactions contemplated by this Agreement, including the identity of any party to this Agreement (or its Representatives) or other information that could lead any person to determine such identity or (B) any information to the extent such disclosure could result in a violation of any federal or state securities laws.

Section 8.04 *EFFORTS BY THE COMPANY AND INVESTOR.*

(a) Subject to the conditions set forth in this Agreement and the other provisions of this Section 8.04, each of the Company and Investor shall use its reasonable best efforts to (and the Company shall cause the Company Subsidiaries to), take all actions, and assist and cooperate with each other in taking all actions necessary, useful or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement. Each of the Company and Investor shall use its reasonable best efforts and cooperate with each other in (i) promptly determining whether any filings are required to be made or consents, approvals, waivers, permits or authorizations are required to be obtained (under any applicable law or regulation or from any Governmental Entity or third party) in connection with the transactions contemplated by this Agreement, and (ii) promptly making any such filings, in furnishing information required in connection therewith and in timely seeking to obtain any such consents, approvals, waivers, permits and authorizations.

(b) Promptly after the date hereof, the Company and Investor shall prepare and file with the FCC all necessary applications to obtain an FCC Order. "FCC Order" shall mean one or more orders or decisions of the FCC (or its staff) which grant all consents or approvals required under the Communications Act or the FCC Rules and the consummation of the transactions contemplated by this Agreement. Each party shall, and shall cause its subsidiaries to, (x) use their reasonable best efforts to diligently prosecute all applications with the FCC, (y) use their

reasonable best efforts to resist or resolve any administrative proceeding or suit, including appeals, that is instituted to challenge the grant of any such applications, and (z) furnish to the other parties such information and assistance as such parties reasonably may request in connection with the preparation or prosecution of any such applications.

(e) In furtherance and not in limitation of the covenants of the parties contained in Section 8.04(b), each party shall use its reasonable best efforts to resolve such objections, if any, as may be asserted with respect to the transactions contemplated hereby under the Communications Act and FCC Rules. In connection with the foregoing, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as violative of the Communications Act or any FCC Rule, the parties shall use their reasonable best efforts to avoid the institution of any such action or proceeding and to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

(d) If any objections are asserted with respect to the transactions contemplated hereby under the Communications Act or any FCC Rule or if any suit is instituted by any Governmental Entity or any private party challenging any of the transactions contemplated hereby as violative of the Communications Act or any FCC Rule, the parties shall use their reasonable best efforts to resolve any such objections or challenge as such Governmental Entity or private party may have to such transactions under such law so as to permit consummation of the transactions contemplated by this Agreement.

(e) Promptly after the date hereof, Investor and the Company shall file with the Federal Trade Commission and the Antitrust Division of the Department of Justice the filings required by the HSR Act and the regulations promulgated thereunder with respect to the transactions contemplated hereby. Each of Investor and the Company warrants that all such filings by it will be, as of the date filed, true and accurate in all material respects and in material compliance with the requirements of the HSR Act and any such rules and regulations. Each of Investor and the Company agrees to make available to the other such information as each of them may reasonably request relative to its business, assets and property as may be required of each of them to file any additional information requested by such agencies under the HSR Act or any rules and regulations promulgated thereunder. All fees and expenses incurred by the parties hereto related to the filings described in this Section 8.04(e) shall be borne one half by Investor (and reimbursed upon Closing) and one half by the Company.

(f) In furtherance and not in limitation of the foregoing, Investor shall use its reasonable best efforts to resolve such objections, as may be asserted with respect to the transactions contemplated by this Agreement under any antitrust, competition or trade regulatory laws, rules or regulations of any government or Governmental Entity.

(g) Each of Investor and the Company shall promptly inform the other of any material communication from the Federal Trade Commission, the Department of Justice or any other government or Governmental Entity regarding any of the transactions contemplated by this Agreement. If Investor or the Company, or any affiliate thereof, receives a request for additional information or documentary material from the Federal Trade Commission, the Department of Justice or any other government or Governmental Entity with respect to the transactions contemplated by this Agreement, then such party will endeavor in good faith to make, or cause to be made as soon as reasonably practicable and after consultation with the other party, an appropriate response in compliance with such request. Investor will advise the Company promptly with respect to any understandings, undertakings or agreements (oral or written) which Investor

proposes to make or enter into with the Federal Trade Commission, the Department of Justice or any other government or Governmental Entity in connection with the transactions contemplated by this Agreement.

(b) In the event the Federal Trade Commission, the Department of Justice or any other government or Governmental Entity shall seek an injunction or the enactment, entry, enforcement or promulgation of any statute, rule, order or decree restraining or prohibiting the transactions contemplated by this Agreement, Investor shall, if necessary to prevent the taking of such action or the enactment, entry, enforcement or promulgation of any such statute, law, order or decree, offer to accept an order to divest such of the Company's or Investor's assets and business as may be necessary to forestall any such injunction, statute, rule, order or decree or to hold separate such assets or business pending such divestiture.

(c) Notwithstanding anything to the contrary herein, nothing in this Section 8.04 shall (i) limit either the Company's or Investor's right to terminate this Agreement pursuant to Sections 10.01(b) or 10.01(c) hereof or (ii) require the Company to take any action that would be effective prior to the Closing.

(d) The parties will use reasonable best efforts to facilitate as prompt FCC approval of the transaction as is feasible, including through the use of summary procedures where applicable, however, in no event shall the parties be required to take measures that would materially alter the rights of the parties under this Agreement. However, neither party shall be obligated to continue any discussions in respect of the use of such summary procedures if doing so would be reasonably expected to delay the date on which the Company Shareholder Meeting is to be held.

Section 8.05 *PUBLIC ANNOUNCEMENTS*. With respect to any news release or other public announcement or statement relating to this Agreement or any transaction contemplated hereby (each an "Announcement"), Investor and the Company will each consult with each other before issuing such Announcement, and will provide to each other reasonable opportunity to review and comment on such Announcement, and shall not issue such Announcement prior to such consultation and opportunity (except as otherwise required by applicable law).

Section 8.06 *FINANCING*. Each of the Company and Investor shall use its reasonable best efforts to complete the Financing pursuant to and in accordance with the Financing Letters. The Company agrees to provide, and will use reasonable best efforts to cause the Company Subsidiaries and their respective officers, employees, representatives and advisors, including legal and accounting, to provide all necessary cooperation reasonably requested by the lenders in connection with the Debt Financing Commitment Letter, including, without limitation, using reasonable best efforts to cause (a) appropriate officers and employees to be available on a customary basis for "road show" appearances and the preparation of disclosure documents in connection therewith and (b) its independent accountants, investment bankers and counsel to provide assistance to the lenders for fees payable by the Company consistent with the Company's existing arrangements with such accountants and counsel. Any out of pocket expenses shall be for account of Investor, subject to reimbursement pursuant to Section 8.11 at Closing or Sections 10.02(b) or 10.02(c).

Section 8.07 *SOLICITATION*.

(a) Except as set forth in this Section 8.07, the Company agrees that, on and after the date hereof, it shall not, and shall not authorize or permit any of the subsidiaries of the Company or any of its or their respective directors, officers, employees, financial advisors, attorneys, agents or representatives ("Representatives"), directly or indirectly, to (i) solicit, initiate or knowingly encourage or facilitate, or furnish or disclose non-public information in furtherance of, any inquiries or the making of any proposal or offer with respect to a Company Competing Transaction (as defined below) (any of the foregoing inquiries, proposals or offers being referred to herein as

an "Acquisition Proposal"), (ii) negotiate, explore or otherwise engage in any discussions with any person (other than Investor or its Representatives) with respect to any Acquisition Proposal or (iii) enter into any agreement, arrangement or understanding with respect to any of the foregoing. Prior to obtaining Company Shareholder Approval, nothing contained in this Agreement shall prevent the Board of Directors of the Company or the Special Committee from (A) furnishing information to any person who on or after the date hereof makes an Acquisition Proposal that was not solicited in violation of this Agreement, provided such Acquisition Proposal represents or is reasonably likely to represent a Superior Proposal (as defined below), (B) subject to compliance with the other terms of this Section 8.07, entering into or participating in discussions or negotiations concerning an Acquisition Proposal that was not solicited in violation of this Agreement, provided such Acquisition Proposal represents a Superior Proposal, and (C) complying with applicable law (including Rule 14e-2 promulgated under the Securities Exchange Act of 1934, as amended). In order to do those things described in clauses (A), (B) and (C) above, the Board of Directors of the Company (or the Special Committee thereof) must have concluded in good faith, after receiving and considering the advice of its outside legal counsel, that failing to participate in such discussions or negotiations or furnishing such information is reasonably likely to cause the Directors to be in breach of their fiduciary duties. Prior to participating in any such discussions or negotiations or to furnishing any such information, the Company must receive from such person an executed confidentiality agreement on terms that are not less favorable to the Company in any material respect than the Confidentiality Agreements and an executed agreement pursuant to which such person shall agree to be bound by the restrictions set forth in Section 8.03(e) on the same basis that Investor is so bound. The Company shall not permit any of the foregoing actions to be taken unless it provides Investor with contemporaneous notice thereof.

(b) For purposes of this Agreement, a "Superior Proposal" means a proposal by a third party for any of the transactions described in the definition of "Company Competing Transaction" with respect to which the Board of Directors of the Company shall have concluded in good faith, after considering the advice of its outside legal counsel and its financial advisor(s), (i) is reasonably capable of being completed and (ii) would, if consummated, result in a transaction more favorable to the Company and its shareholders than the transactions contemplated by this Agreement after taking into account the fees payable in accordance with Section 10.02 and all other pertinent factors deemed relevant by the Board of Directors under the laws of the State of California.

(c) The Company shall immediately cease, and shall cause the subsidiaries of the Company and its and their Representatives immediately to cease, all existing activities, discussions and negotiations with any parties conducted prior to the date hereof with respect to any inquiries, proposals or offers relating to a Company Competing Transaction. Immediately after the date of this Agreement, the Company shall request, and shall cause the subsidiaries of the Company to request, the prompt return of all non-public information furnished to any person (other than Investor and its affiliates and Representatives) pursuant to any confidentiality agreement entered into by the Company with such persons since May 1, 2003 relating to a potential acquisition of assets or securities of the Company or any of the Company Subsidiaries, or a merger, consolidation or other business combination involving the Company or any of the Company Subsidiaries.

(d) "Company Competing Transaction" means (i) any proposal or offer for a merger, consolidation, share exchange, reorganization, business combination, recapitalization, liquidation, dissolution or other similar transaction involving the Company, (ii) any proposal or offer to acquire in any manner, directly or indirectly, either by the Company or another party, more than 20% of the outstanding Company Common Stock or more than 20% of the voting securities of the Company or any Company Subsidiary or (iii) any proposal or offer to acquire in any manner, directly or indirectly, assets of the Company or the Company Subsidiaries representing more than

20% of the consolidated assets of the Company, in each case, other than the transactions contemplated by this Agreement.

(e) From and after the date hereof, the Company shall promptly advise Investor of any request for information or of any proposal in connection with a Company Competing Transaction, the material terms and conditions of such request or proposal and the identity of the person making such request or proposal. The Company shall keep Investor reasonably apprised of the status (including modifications or amendments and proposed modifications or amendments) of any proposal relating to a Company Competing Transaction on a current basis, including promptly providing to Investor copies of any written, and summaries of substantive oral, communications between the Company and any person relating to a Company Competing Transaction.

(f) Except as expressly permitted by this Section 8.07, neither the Board of Directors nor any subcommittee thereof shall withdraw or modify, in any manner adverse to Investor, the recommendation of the Board of Directors of the adoption of this Agreement by the shareholders of the Company. Notwithstanding the foregoing, prior to obtaining Company Shareholder Approval, in the event the Board of Directors determines in good faith, after consultation with its financial and legal advisors, that failure to do so is reasonably likely to cause the Directors to be in breach of their fiduciary duties, the Board of Directors may (x) withdraw or modify in any manner adverse to Investor the recommendation by such Board of Directors of the adoption of this Agreement by the shareholders of the Company or (y) subject to this Section 8.07(f), if the Board of Directors has received an Acquisition Proposal that is a Superior Proposal, terminate this Agreement but only after the third business day following Investor's receipt of written notice from the Company advising Investor that the Board of Directors is prepared to accept such Superior Proposal and attaching the most current version of any such Superior Proposal.

(g) Notwithstanding any other provision of this Section 8.07, the Company shall not be deemed to be in breach of this Section 8.07 because of any action taken by any shareholder of the Company or any lineal descendant of R.C. Hoiles (by blood or marriage) acting in his capacity as a shareholder or a family member or any trustee, partner, member, shareholder, director, officer, employee, financial advisor, agent or representative of such shareholder or a family member, other than (x) any shareholder who is a director or (y) any action taken by a shareholder at the direction of the Company or any of its Representatives.

Section 8.08 *NOTIFICATION OF CERTAIN MATTERS*. Each of the Company and Investor shall give prompt written notice to the other of (i) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement, (ii) any action, suits, claims, investigations or proceedings commenced or threatened in writing against, relating to or involving or otherwise affecting it or any of the Company Subsidiaries, as the case may be, that relate to the consummation of the transactions contemplated by this Agreement and (iii) any change that would be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect or would be reasonably likely to delay or impede the ability of either the Company or Investor, as the case may be, to consummate the transactions contemplated by this Agreement or to fulfill its respective obligations set forth herein, provided, however, that the delivery of any notice pursuant to this Section 8.08 shall not limit or otherwise affect the remedies available hereunder to the party giving or receiving such notice.

Section 8.09 *INTERIM FINANCIAL STATEMENTS*. Effective the first month end after the date hereof, the Company shall deliver to Investor, no later than three (3) business days after their being provided to the Company's Board of Directors, copies of the Company's unaudited monthly financial package delivered to the Board. In addition, the Company shall deliver to Investor, no later than three (3) business days after their being provided to the Company's lenders, copies of quarterly and annual bank and note compliance packages.

Section 8.10 *PARTNERSHIPS*. The Cash Consideration Amount will be adjusted by multiplying $220 times a fraction, the numerator of which is 7,811,142.1 and the denominator of which is the sum of 7,811,142.1 plus the Partnership Buy-in Share Equivalent. The "Partnership Buy-in Share Equivalent" means a number obtained by dividing the Partnership Buy-in Cost by $220. The "Partnership Buy-in Cost" is the amount described as such in Section 8.10 of the Company Disclosure Letter.

Section 8.11 *INVESTOR'S EXPENSES*. At and subject to the Closing, all out-of-pocket fees and expenses reasonably incurred by Sponsors in connection with the negotiation of this Agreement and the consummation of the transactions contemplated hereby (including in connection with obtaining the Financing), including reasonable fees payable to counsel, accounting advisers, consultants and other third parties, will be reimbursed by the Company promptly upon demand.

Section 8.12 *INVESTOR EQUITY CONTRIBUTION*. No later than immediately prior to the Migratory Merger Effective Time, Investor will, subject to the satisfaction of the conditions in Article IX (other than the receipt of the debt financing contemplated by Section 9.01(f) provided such receipt is reasonably expected to be imminent), obtain from Sponsors cash equity in an amount equal to (a) the aggregate number of shares receiving the Cash Consideration Amount in the Recapitalization Merger in accordance with Article II, times the Cash Consideration Amount, less (b) the Funded Debt Amount minus $410 million. The "Funded Debt Amount" is the amount of debt financing funded on the Closing Date in accordance with the Debt Financing Commitment Letter, which amount will be determined by Investor, provided such amount is not less than $865 million nor more than $1 billion.

Section 8.13 *TRANSACTION AND MONITORING FEE AGREEMENT*. At the Closing, the Company and affiliates of Investor shall execute and deliver a Transaction and Monitoring Fee Agreement in the form attached hereto as *Exhibit G* (the "Transaction and Monitoring Fee Agreement").

Section 8.14 *INVESTOR AGREEMENT*. At the Closing, the Company and Investor (or one or more affiliates thereof) shall execute and deliver an Investor Agreement in the form attached hereto as *Exhibit H* (the "Investor Agreement").

Section 8.15 *SECTION 303 AGREEMENTS*. The parties to this Agreement acknowledge that the Estate Tax Agreements involve a potential obligation on the part of the Company to repurchase equity of the Company, and it is impossible to quantify the amount of this potential obligation that may arise at any particular time and from time to time. In recognition that this exposure must be managed in a way that is satisfactory to Investor, the Company, the shareholders of the Company, and the creditors of the Company, each of Investor and the Company agrees to work together in good faith and with such shareholders in an effort to create a mutually agreeable solution to this issue. For purposes of this Agreement, an "Estate Tax Agreement" means the Stock Purchase Agreement, dated as of February 20, 1986, between the Company and the shareholder party thereto. Notwithstanding the foregoing, the obligations of the parties under this Section 8.15 shall be to work together in good faith, it being agreed that the failure to create the mutually agreeable solution referred to above shall not constitute a breach of this Agreement.

Section 8.16 *SOLVENCY OPINION*. The Company shall use its reasonable best efforts to obtain the opinion of a firm of nationally recognized reputation in such area to the effect that as of the Closing Date, after giving effect to the transactions contemplated by this Agreement, including the Financing, the Company will not be insolvent or be rendered insolvent by the transactions contemplated hereby or unable to meet its liabilities as they mature, and will not have unreasonably small capital.

ARTICLE IX

CONDITIONS PRECEDENT

Section 9.01 *CONDITIONS TO EACH PARTY'S OBLIGATION*. The respective obligation of each party to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver by such party, on or prior to the Closing Date, of the following conditions:

(a) *COMPANY SHAREHOLDER APPROVAL*. The Company Shareholder Approval shall have been obtained.

(b) *INVESTOR AGREEMENT*. The Investor Agreement shall have been executed and delivered by the parties thereto.

(c) *HSR ACT*. The waiting period (and each extension thereof, if any) applicable to the Recapitalization Merger under the HSR Act shall have terminated or expired.

(d) *NO INJUNCTION*. No Governmental Entity or Federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, judgment, injunction or other order (whether temporary, preliminary or permanent), in any case which is in effect and which prevents or prohibits consummation of any of the transactions contemplated in this Agreement, nor shall any of the same brought by a Governmental Entity of competent jurisdiction be pending that seeks the foregoing; provided, however, that the parties shall use reasonable best efforts to cause any such decree, judgment, injunction or other order to be vacated or lifted.

(e) *FCC ORDER*. The FCC Order shall have been obtained and shall have become a Final Order. For purposes of this Section 9.01(e) a "Final Order" means action by the FCC which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request for stay, petition for reconsideration, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing of any such request, petition, appeal or certiorari or for the taking of such sua sponte action by the FCC shall have expired; provided, however, that if FCC consent to the transactions contemplated hereby is sought through the use of a so called "long form" application (i.e., FCC Form 314 or Form 315) and 120 days shall have passed since the FCC released a public notice announcing that such application(s) had been accepted for filing, then this condition shall be deemed satisfied if the FCC Order shall have been obtained and shall be in full force and effect.

(f) *FINANCING*. The Company shall have received the proceeds of the Debt Financing pursuant to the Debt Financing Commitment Letter on terms no less favorable than the terms set forth in the Debt Financing Commitment Letter, and to the extent that any terms and conditions are not set forth in the Debt Financing Commitment Letter, on terms and conditions reasonably satisfactory to Investor and the Company.

Section 9.02 *CONDITIONS TO OBLIGATIONS OF INVESTOR*. The obligations of Investor are further subject to the satisfaction or waiver by it of the following conditions:

(a) *REPRESENTATIONS AND WARRANTIES*. Each of the representations and warranties of the Company contained in this Agreement that are qualified as to materiality or Company Material Adverse Effect shall be true and correct in all respects and those representations and warranties not so qualified shall be true and correct in all material respects, in each case at the Closing as if made again at that time (except to the extent that any representation or warranty speaks as of an earlier date, in which case it must be true and correct only as of that earlier date). Investor shall have received a certificate to such effect, signed on behalf of the Company by its chief executive officer and its chief financial officer.

(b) *PERFORMANCE BY COMPANY.* The Company shall have performed in all material respects all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date and Investor shall have received a certificate to such effect, signed on behalf of the Company by its chief executive officer and its chief financial officer.

(c) *CONSENTS, ETC.* The licenses, permits, consents, approvals, authorizations, qualifications and orders ("Consents") of Governmental Entities necessary for the Company and the Company Subsidiaries to consummate the transactions contemplated hereby (except for those the absence of which would not have a Company Material Adverse Effect or a material adverse effect on the ability of the Company to consummate the transactions contemplated by this Agreement), and the Consents of third parties with respect to the Contracts set forth in Section 9.02(c) of the Company Disclosure Letter, shall have been obtained and made (without any material change to the terms of any Contract), and the Company shall have provided Investor with evidence of such third party Consents satisfactory to it thereof.

(d) *NO COMPANY MATERIAL ADVERSE EFFECT.* During the period from the date hereof to (and including) the Closing Date, there shall have occurred no event, circumstance, change or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; provided that for purposes of this Section 9.02(d) the definition of "Company Material Adverse Effect" shall be read without reference to clause (iii) of such definition.

(e) *TRANSITION AND MONITORING FEE AGREEMENT.* The Transition and Monitoring Fee Agreement shall have been executed and delivered.

(f) *RIGHTS PLAN.* A triggering event under the shareholder rights plan contemplated by Section 7.01(b) of the Company Disclosure Letter shall not have occurred prior to the Migratory Merger Effective Time (other than as a result of actions of Investor or its affiliates).

Section 9.03 *CONDITIONS TO OBLIGATION OF THE COMPANY.* The obligations of the Company are further subject to the following conditions:

(a) *REPRESENTATIONS AND WARRANTIES.* The representations and warranties of Investor contained in this Agreement that are qualified as to materiality shall be true and correct in all respects and those representations and warranties not so qualified shall be true and correct in all material respects, in each case at the Closing as if made again at that time (except to the extent that any representation or warranty speaks as of an earlier date, in which case it must be true and correct only as of that earlier date). The Company shall have received a certificate to such effect, signed on behalf of Investor by an authorized officer.

(b) *PERFORMANCE BY INVESTOR.* Investor shall have performed in all material respects all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date and the Company shall have received a certificate to such effect signed on behalf of Investor by an authorized officer.

(c) *CONSENTS, ETC.* The Company shall have received evidence that Investor has received such licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Entities and other third parties as are necessary for Investor to consummate the transactions contemplated hereby, including, without limitation, pursuant to any "blue sky" or other state securities laws provisions, (except for those the absence of which would not have a material adverse effect on the ability of Investor to consummate the transactions contemplated by this Agreement).

(d) *FINANCIAL ADVISOR'S OPINIONS.* The Company's Board of Directors shall have received the Financial Advisor's Opinions, dated the date of the Closing Date.

(e) *INVESTOR FINANCING*. Investor shall have received (or such receipt is reasonably expected to be imminent) the cash equity contemplated by Section 8.12.

(f) *SOLVENCY*. The Company shall have received the opinion of a firm of nationally recognized reputation in such area to the effect that as of the Closing Date, after giving effect to the transactions contemplated hereby, including the Financing, the Company will not be insolvent or be rendered insolvent by the transactions contemplated herein or unable to meet its liabilities as they mature, and will not have unreasonably small capital. Such opinion shall be in form and substance similar to the opinion to such effect provided by a firm of nationally recognized reputation in such area to the lenders referred to in the Financing Letters, and otherwise as reasonably acceptable to the Company.

ARTICLE X

TERMINATION, AMENDMENT, FEES AND EXPENSES

Section 10.01 *TERMINATION*. This Agreement may be terminated at any time prior to Closing, whether before or after any approval by shareholders of the Company:

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

(b) by either Investor or the Company if any Governmental Entity shall have issued an order decree or ruling permanently enjoining or prohibiting the transactions contemplated by this Agreement and such order, decree or ruling shall have become final and nonappealable (but only if the party seeking to terminate pursuant to this clause (b) shall have used all reasonable efforts required by the terms of this Agreement to oppose and remove such order, decree or ruling);

(c) by either Investor or the Company if the transactions contemplated by this Agreement shall not have been consummated on or before March 31, 2004 (the "*Outside Date*") (other than due to the failure of the party seeking termination to perform or observe in all material respects its covenants and agreements set forth herein); provided, however, that if the reason such transactions have not been consummated is due to the fact that the condition described in Section 9.01(e) has not been satisfied, either Investor or the Company (provided the party seeking the extension has not failed to perform in all material respects its covenants and agreements set forth herein), by written notice to the other on or within two weeks prior to the initial Outside Date may extend such Outside Date until the earlier to occur of six months after the Outside Date or seven days after the satisfaction of such condition;

(d) by Investor (provided that Investor is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there has been a breach by the Company of any of its representations, warranties, covenants or agreements contained in this Agreement or any such representation or warranty shall have become untrue, in any such case such that Section 9.02(a) or Section 9.02(b) will not be satisfied and such breach or condition (if capable of being cured) has not been cured within thirty days following receipt by the Company of written notice of such breach;

(e) by the Company (provided that the Company is not then in material breach of any representation, warranty, covenant or other agreement contained herein), if there has been a breach by Investor of any of its representations, warranties, covenants or agreements contained in this Agreement, or any such representation or warranty shall have become untrue, in any such case such that Section 9.03(a) or Section 9.03(b) will not be satisfied and such breach or condition (if capable of being cured) has not been cured within thirty days following receipt by Investor of written notice of such breach;

(f) by either the Company or Investor if (i) Company Shareholder Approval is not obtained at the Company Shareholder Meeting or (ii) the Company Shareholder Meeting does not occur, with a vote on the Migratory Merger having been taken, on or prior to Noon, Los Angeles time on January 9, 2004 (the "Company Shareholder Meeting Extension Date"); provided, however, that if any decree, judgment, injunction or other similar order ("Injunction") shall have been entered by any Governmental Entity of competent jurisdiction preventing or prohibiting the Company Shareholder Meeting from being held and such Injunction is in full force and effect on the Company Shareholder Meeting Extension Date, then, so long as the Company shall have complied with its obligations under Section 8.02(a) and shall have used its reasonable best efforts to cause such Injunction to be vacated or lifted, neither party may terminate this Agreement under this Section 10.01(f)(ii) until the earlier of (x) ten days after such Injunction has been vacated or lifted and (y) Noon, Los Angeles time, on February 9, 2004;

(g) by the Company, in accordance with Section 8.07(1), prior to obtaining Company Shareholder Approval, provided that the Company has complied with the provisions of Section 8.07, and provided further that any such termination will not be effective unless the Termination Fee pursuant to Section 10.02 shall have been paid concurrently with such termination.

Section 10.02 *EFFECT OF TERMINATION, FEES AND EXPENSES*

(a) In the event of termination of this Agreement by either the Company or Investor pursuant to Section 10.01, this Agreement shall forthwith become void, there shall be no liability under this Agreement on the part of the Company or Investor, except to the extent that such termination results from the material breach by a party of any of its covenants or agreements set forth in this Agreement, provided, however, that the provisions of Sections 5.25, 6.11 and 8.03(e) of this Agreement and Section 10.02 shall remain in full force and effect and shall survive any termination of this Agreement; and provided, further, that any such termination by the Company shall not relieve the parties to the Guaranty attached hereto as *Exhibit I* of any obligation thereunder.

(b) In the event of termination of this Agreement by either the Company or Investor pursuant to Section 10.01(f), then so long as at the time of such termination Investor is not in material breach of any representation, warranty, covenant or agreement contained herein, the Company shall reimburse Investor or an affiliate designated by it (within thirty days following notice thereof, together with reasonable supporting documentation) by wire transfer of immediately available funds for Investor's reasonable out-of-pocket fees and expenses (including reasonable fees and expenses of counsel, accounting advisers, consultants and other third parties), whether incurred prior to, concurrently with or after the execution of this Agreement in connection with the negotiation and execution of this Agreement and the transactions contemplated hereby, up to a maximum of $4.5 million in the aggregate.

(c) In order to terminate this Agreement pursuant to Section 10.01(g), the Company must first make a payment to Investor or an affiliate designated by it by wire transfer of immediately available funds for Investor's reasonable out-of-pocket fees and expenses (including reasonable fees and expenses of counsel, accounting advisers, consultants and other third parties), whether incurred prior to, concurrently with or after the execution of this Agreement in connection with the negotiation and execution of this Agreement and the transactions contemplated hereby, up to a maximum of $4.5 million in the aggregate and, in the event a Company Competing Transaction is subsequently consummated, an amount (payable by wire transfer of immediately available funds) equal to $35 million (the "Termination Fee") less the amounts previously paid under this Section 10.02(c) upon consummation of such Company Competing Transaction.

(d) In the event this Agreement is terminated pursuant to Section 10.01(d)(i), and no later than 12 months after such date of termination the Company enters into a definitive agreement with respect to a Company Competing Transaction, then upon the subsequent consummation of a Company Competing Transaction, the Company will remit to Investor or an affiliate designated by it an amount equal to the Termination Fee less any amount previously paid to Investor under Section 10.02(b).

(e) In the event this Agreement is terminated pursuant to Section 10.01(d)(ii) and at any time after the mailing of Proxy Statements and prior to the time of such termination the Company is engaged in any activity permitted by clauses (A) and (B) of the second sentence of Section 5.07(a) with respect to an Acquisition Proposal that represents a Superior Proposal, if the Company enters into a definitive agreement with respect to such Superior Proposal, then (i) upon the subsequent consummation of such Superior Proposal, the Company will remit to Investor or an affiliate designated by it an amount equal to the Termination Fee less any amount previously paid to Investor under Section 10.02(b) or (ii) if such Superior Proposal is not consummated, and the Company enters into a definitive agreement with respect to a Company Competing Transaction within 12 months of the date this Agreement is terminated pursuant to Section 10.01(d)(ii), then upon the subsequent consummation of such Company Competing Transaction, the Company will remit to Investor or an affiliate designated by it an amount equal to the Termination Fee less any amount previously paid to Investor under Section 10.02(b).

Section 10.03 *AMENDMENT*. This Agreement may be amended by the parties at any time before or after the Company Shareholder Approval is obtained. This Agreement may be amended only by a writing signed on behalf of each party.

Section 10.04 *EXTENSION; WAIVER*. At any time prior to the Closing, any party may, by a writing signed on behalf of such party, (a) extend the time to perform any obligation or other act of another party, (b) waive any inaccuracy in any representation or warranty or (c) waive compliance with any agreement or condition in this Agreement. The failure of any party to assert any right under this Agreement or otherwise shall not constitute a waiver of such right.

Section 10.05 *PROCEDURE FOR TERMINATION, AMENDMENT, ETC.* A party's termination, amendment, extension or waiver hereunder shall, in order to be effective, require action by such party's board of directors, committee of the board of directors, or the duly authorized designee of such board of directors or committee.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01 *NONSURVIVAL OF REPRESENTATIONS AND WARRANTIES*. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing. This Section 11.01 shall survive the Closing, but shall not limit any covenant or agreement which by its terms contemplates performance after the Closing.

Section 11.02 *NOTICES.* All notices and other communications under this Agreement shall be in writing and shall be deemed given when (i) delivered personally, (ii) five business days after being mailed by certified mail, return receipt requested and postage prepaid, (iii) one business day after being sent by a nationally recognized overnight courier or (iv) transmitted by facsimile if confirmed within 24 hours thereafter a signed original sent in the manner provided in clause (i), (ii) or (iii) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

if to Blackstone Providence Merger Corp., to

c/o The Blackstone Group L.P.
345 Park Avenue, 31st Floor
New York, New York 10155
Facsimile: (212) 583-5703
Attention: Mark Gallogly

and

c/o Providence Equity Partners Inc.
50 Kennedy Plaza
Providence, Rhode Island 02903
Facsimile: (401) 751-1790
Attention: Mark Masiello

with a copy, which shall not constitute notice, to

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Facsimile: (212) 455-2502
Attention: Wilson S. Neely
William R. Dougherty

if to the Company, to:

Freedom Communications, Inc.
17666 Fitch
Irvine, California 92614
Facsimile: (949) 798-3524
Attention: Rachel E. Sagan
Acting General Counsel

with a copy, which shall not constitute notice, to

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071
Facsimile: (213) 687-5600
Attention: Brian J. McCarthy

and to:

Special Committee of the Board of Directors of
Freedom Communications, Inc.
c/o Robert L. Krakoff, Chairman
Advanstar, Inc.
545 Boylston Street
Boston, Massachusetts 02116
Facsimile: (617) 267 6900

with a copy, which shall not constitute notice, to

Morgan, Lewis & Bockius LLP
101 Park Avenue, 45th Floor
New York, New York 10178
Facsimile: (212) 309-6273
Attention: Samuel S. Friedman

Section 11.03 *CERTAIN DEFINITIONS.* For purposes of this Agreement:

(a) an "affiliate" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person;

(b) "Cash Consideration Amount" means $220, as adjusted in accordance with Section 8.10;

(c) a "joint venture" with respect to the Company means a joint venture between the Company or any Company Subsidiary with any person which joint venture would otherwise constitute a Company Subsidiary;

(d) "knowledge," with respect to the Company or any Company Subsidiary, means the actual knowledge, or the actual knowledge that would reasonably be expected to be obtained after reasonable inquiry, of Alan Bell, David Kuykendall, N. Christian Anderson, Jonathan Segal, Doreen Wade, Rachel E. Sagan, Diane Siegfried, Melissa McBride or William Rinchik;

(e) "person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, joint stock company, Governmental Entity or other entity; and

(f) a "subsidiary" of any person means another person of which the first person owns (directly or indirectly):

(i) an amount of voting securities or other voting interests which is sufficient to elect at least a majority of its board of directors or other governing body; or

(ii) if there are no voting interests, 50% or more of all equity interests.

Section 11.04 *COUNTERPARTS.* This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party and delivered to each other party.

Section 11.05 *ENTIRE AGREEMENT; THIRD-PARTY BENEFICIARIES.* This Agreement, including, without limitation, the Exhibits hereto, the Company Disclosure Letter, the Transaction and Monitoring Fee Agreement, the Investor Agreement and the Confidentiality Agreements constitute the entire agreement and supersede each prior agreement and understanding, whether written or oral, among the parties regarding the subject matter of this Agreement. This Agreement is not intended to confer any rights or remedies on any person other than the parties hereto.

Section 11.06 *GOVERNING LAW.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof, except to the extent the DGCL is applicable to each of the Mergers.

Section 11.07 *ASSIGNMENT.* Neither this Agreement nor any right, interest or obligation hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of each other party, provided, however, that Investor may assign any or all of its rights or delegate any or all of its obligations hereunder to one or more affiliates of Investor without such consent; *provided further* that no such assignment or delegation shall relieve Investor of any of its obligations hereunder. 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.

Section 11.08 *ENFORCEMENT; WAIVER OF JURY TRIAL.* The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms or were otherwise breached. Each party shall be entitled to injunctive relief to prevent any breach of this Agreement and to enforce this Agreement specifically in any court of the State of California or the United States, in either case located in Los Angeles County, California (in addition to any other remedy to which such party is entitled at law or in equity). In addition, each party hereby:

(a) submits itself to the personal jurisdiction of (i) the courts of the State of California and (ii) the United States District Court for the Central District of California, in either case located in Los Angeles County, California, with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute;

(b) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court;

(c) agrees that it will not bring any action relating to this Agreement (or any transactions contemplated by this Agreement) in any court other than such courts referred to above; and

(d) irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 11.09 *SEVERABILITY.* Each provision of this Agreement will be interpreted so as to be effective and valid under applicable law, but if any provision is held invalid, illegal or unenforceable under applicable law in any jurisdiction, then such invalidity, illegality or unenforceability will not affect any other provision, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been included herein; *provided, however*, that this Agreement, as so modified, does not frustrate the intent of either the Company or Investor.

Section 11.10 *RULES OF CONSTRUCTION.* The parties hereto agree that they have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 11.11 *DESCRIPTIVE HEADINGS.* The descriptive headings herein are inserted for convenience only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 11.12 *NO PERSONAL LIABILITY CONTEMPLATED.* This Agreement shall not create or permit any personal liability or obligation on the part of any officer, director, employee or shareholder of the Company or Investor.

[Signature page follows]

IN WITNESS WHEREOF, Investor and the Company have caused this Agreement to be signed by their respective duly authorized officers, all as of the date first written above.

BLACKSTONE/PROVIDENCE MERGER CORP.

By: /s/ MARK T. GALLOGLY
Name: Mark T. Gallogly
Title:

By: /s/ MARK J. MASIELLO
Name: Mark J. Masiello
Title:

FREEDOM COMMUNICATIONS, INC.,
a California corporation

By: /s/ ALAN J. BELL
Name: Alan J. Bell
Title: President and Chief Executive Officer

FREEDOM COMMUNICATIONS, INC.,
a Delaware corporation

By: /s/ ALAN J. BELL
Name: Alan J. Bell
Title: President

VIAPOINTE, INC.

By: /s/ ALAN J. BELL
Name: Alan J. Bell
Title: President

FREEDOM MERGER CORP.

By: /s/ ALAN J. BELL
Name: Alan J. Bell
Title: President

EXHIBITS

Exhibit A:	Form of Certificate of Incorporation of Freedom Delaware
Exhibit B:	Form of Bylaws of Freedom Delaware
Exhibit C:	Form of Certificate of Incorporation of Recapitalized Freedom Delaware
Exhibit D:	Form of Bylaws of Recapitalized Freedom Delaware
Exhibit E:	Form of Certificate of Incorporation of New Freedom Holdings
Exhibit F:	Form of Bylaws of New Freedom Holdings
Exhibit G	Transaction and Monitoring Fee Agreement
Exhibit H:	Investor Agreement
Exhibit I	Guaranty

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF FREEDOM COMMUNICATIONS, INC.

Freedom Communications, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The corporation was originally incorporated under the name Freedom Communications, Inc. The date of filing of its original Certificate of Incorporation (the "*Original Certificate*") with the Secretary of State of the State of Delaware was October 10, 2003.

B. This Amended and Restated Certificate of Incorporation amends and restates the Original Certificate in its entirety in accordance with Sections 242 and 245 of the Delaware General Corporation Law.

C. The text of the Original Certificate is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Freedom Communications, Inc. (the "Corporation").

SECOND: The registered office and registered agent of the Corporation is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

THIRD: The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

FOURTH: This Corporation is authorized to issue two classes of shares of stock: par value $0.001, which are hereby designated as "Common Stock" and "Preferred Stock," respectively. The total number of shares which this Corporation shall have authority to issue is Fifteen Million (15,000,000). The number of shares of Preferred Stock shall be Two Million Five Hundred Thousand (2,500,000) and the number of shares of Common Stock shall be Twelve Million Five Hundred Thousand (12,500,000).

1. *Common Stock.* The shares of Common Stock shall be issued in two series designated as Series A Common Stock and Series B Common Stock, respectively. The number of shares of Series A Common Stock which this Corporation is authorized to issue is One Million Eight Hundred Seventy-Eight Thousand (1,878,000) and the number of shares of Series B Common Stock which this Corporation is authorized to issue is Ten Million Six Hundred Twenty-Two Thousand (10,622,000). The rights, privileges, preferences and restrictions granted to and imposed upon the two series of Common Stock are as set forth in succeeding subdivisions of this Article FOURTH:

(a) *Voting.* The holders of the Series A Common Stock shall be entitled to one vote for each share of Series A Common Stock held by them. Except as otherwise expressly provided by law, a Certificate of Determination of Preferences of Preferred Stock, or this Article FOURTH, the holders of the Series A Common Stock shall have exclusive voting rights on all matters requiring a vote of shareholders, including election of directors, and the holders of Series B Common Stock shall have no voting rights.

(b) *Dividends.* The holders of Series A Common Stock and Series B Common Stock shall rank on a parity with respect to dividends and each shall be entitled to receive only such dividends as shall be declared by the Board of Directors on the shares of the respective series out of funds of the Corporation legally available for the payment of dividends. The Board of Directors may not declare a dividend on the shares of one series of Common Stock without declaring a dividend on the shares of the other series of Common Stock equal in the amount per share and payable at the

same time. Any dividend declared on the Common Stock shall be payable at the same rate per share and at the same time to all holders of shares of both series.

(c) *Liquidation.* In the event of a liquidation, dissolution, or winding up of this Corporation, whether voluntary or involuntary, the entire assets of this Corporation to be distributed, after required distributions with respect to any shares of Preferred Stock then outstanding, shall be distributed ratably among the holders of the Series A Common Stock and Series B Common Stock, with each share of each series to share on an equal basis with each other share of both series.

2. *Preferred Stock.* The Preferred Stock may be divided into such number of series as the Board of Directors may determine. The Board of Directors is authorized to determine and alter the rights, preferences, privileges and restrictions granted to and imposed upon the Preferred Stock or any series thereof with respect to any wholly unissued class or series of Preferred Stock, and to fix the number of shares of any series of Preferred Stock and the designation of any such series of Preferred Stock. The Board of Directors, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, may increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issue of shares of that series.

3. *Alien Shareholders.* Not more than one fifth of the shares outstanding of each class of stock of the Corporation entitled to vote shall be owned of record by or voted by or for the account of aliens or their representatives, or by or for the account of any foreign government or representatives thereof, or by or for the account of any corporation organized under the laws of a foreign country. The bylaws of this Corporation may contain provisions to implement the provisions of this section and to avoid the prohibitions contained in Section 310 (a) of the Federal Communications Act of 1934 as now in effect or as it may hereafter from time to time be amended.

4. *Amendment of this Article.* Subject to the rights of the holders of Preferred Stock, any amendment of this Article FOURTH shall be effective only upon adoption by the Board of Directors of this Corporation and the affirmative vote or written consent of the holders of a majority of the outstanding shares of Series A Common Stock and Series B Common Stock, each series voting as a class.

FIFTH: Except as otherwise provided by the Delaware General Corporation Law, as the same exists or may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. The Corporation shall indemnify directors and officers of the Corporation to the fullest extent permitted by the Delaware General Corporation Law. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

SIXTH: Except as otherwise provided by law, this Amended and Restated Certificate of Incorporation may be amended upon the adoption of a resolution providing for such amendment by a majority vote of the Board of Directors and the approval thereof either before or after the adoption of the resolution by the Board of Directors, by the vote or written consent of the shareholders holding at least a majority of the voting power.

IN WITNESS WHEREOF, the undersigned has caused this Amended and Restated Certificate of Incorporation to be signed by [NAME], the [TITLE] of the Corporation on [MONTH] 2003.

FREEDOM COMMUNICATIONS, INC.

_____

Name:
Title:

BY-LAWS

OF

FREEDOM COMMUNICATIONS, INC.

A Delaware Corporation

Effective October 10, 2003

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BY-LAWS
OF
FREEDOM COMMUNICATIONS, INC.
(hereinafter called the "Corporation")

I. *OFFICES*

A. *Registered Office.* The registered office of the Corporation shall be Corporation Service Company, 2711 Centreville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware.

B. *Other Offices.* The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

II. *MEETINGS OF STOCKHOLDERS*

A. *Place of Meetings.* Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the "DGCL").

B. *Annual Meetings.* The Annual Meeting of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors. Any other proper business may be transacted at the Annual Meeting of Stockholders.

C. *Special Meetings.* Unless otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman, if there be one, or (ii) the President, (iii) any Vice President, if there be one, (iv) the Secretary or (v) any Assistant Secretary, if there be one, and shall be called by any such officer at the request in writing of (i) the Board of Directors, (ii) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority include the power to call such meetings or (iii) stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. At a Special Meeting of Stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

D. *Notice.* Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

E. *Adjournments.* Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the

requirements of Section D hereof shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

F. *Quorum.* Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section E hereof, until a quorum shall be present or represented.

G. *Voting.* Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote thereat, voting as a single class. Unless otherwise provided in the Certificate of Incorporation, and subject to Section K(1) of this Article II, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy as provided in Section H of this Article II. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

H. *Proxies.* Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cable grams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

I. *Consent of Stockholders in Lieu of Meeting.* Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of

Stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section I to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section I, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided above in this Section I.

J. *List of Stockholders Entitled to Vote.* The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the

meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

K. *Record Date.*

1. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

2. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

L. *Stock Ledger.* The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

M. *Conduct of Meetings.* The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Any director of the Corporation may serve as chairman of any meeting of the stockholders. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of

those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

N. *Inspectors of Election.* In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman or the President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

III. *DIRECTORS*

A. *Number and Election of Directors.* The Board of Directors shall consist of three members. Except as provided in Section B of this Article III, directors shall be elected by a plurality of the votes cast at each Annual Meeting of Stockholders and each director so elected shall hold office until the next Annual Meeting of Stockholders and until such director's successor is duly elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders.

B. *Vacancies.* Unless otherwise required by law or the Certificate of Incorporation, vacancies arising through death, resignation, removal, an increase in the number of directors or otherwise may be filled only by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

C. *Duties and Powers.* The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

D. *Meetings.* The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President, or by any director. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, telegram or electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

E. *Organization.* At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, a director chosen by a majority of the directors present, shall act as chairman. The Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors. In case the Secretary shall be absent from any meeting of the Board of Directors, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

H. *Resignations and Removals of Directors.* Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, the President or the Secretary of the Corporation. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by applicable law and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any director or the entire Board of Directors may be removed from office at any time[, but only for cause, and only] by the affirmative vote of the holders of at least a majority in voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors.

G. *Quorum.* Except as otherwise required by law or the Certificate of Incorporation, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

H. *Actions of the Board by Written Consent.* Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

I. *Meetings by Means of Conference Telephone.* Unless otherwise provided in the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section I shall constitute presence in person at such meeting.

J. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

K. *Compensation.* The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving

compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

L. *Interested Directors.* No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

IV. *OFFICERS*

A. *General.* The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

B. *Election.* The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders (or action by written consent of stockholders in lieu of the Annual Meeting of Stockholders), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

C. *Voting Securities Owned by the Corporation.* Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

D. *Chairman of the Board of Directors.* The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Corporation, unless the Board of Directors designates the President as the Chief Executive Officer, and, except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

E. *President.* The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and, provided the President is also a director, the Board of Directors. If there be no Chairman of the Board of Directors, or if the Board of Directors shall otherwise designate, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws or by the Board of Directors.

F. *Vice Presidents.* At the request of the President or in the President's absence or in the event of the President's inability or refusal to act (and if there be no Chairman of the Board of Directors) the Vice President or the Vice Presidents if there are more than one (in the order designated by the Board of Directors), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

G. *Secretary.* The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

H. *Treasurer.* The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

I. *Assistant Secretaries.* Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

J. *Assistant Treasurers.* Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

K. *Other Officers.* Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

V. *STOCK*

A. *Form of Certificates.* Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation (i) by the Chairman of the Board of Directors, or the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such stockholder in the Corporation.

B. *Signatures.* Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

C. *Lost Certificates.* The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed.

upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

D. *Transfers.* Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; provided, however, that such surrender and endorsement or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

E. *Dividend Record Date.* In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

F. *Record Owners.* The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

G. *Transfer and Registry Agents.* The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

VI. *NOTICES*

A. *Notices.* Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these By-Laws shall be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (1) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices by the

Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice to directors or committee members may be given personally or by telegram, telex, cable or by means of electronic transmission.

B. *Waivers of Notice.* Whenever any notice is required by applicable law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual or Special Meeting of Stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws.

VII. *GENERAL PROVISIONS*

A. *Dividends.* Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section H of Article III hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

B. *Disbursements.* All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

C. *Fiscal Year.* The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

D. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

VIII. *INDEMNIFICATION*

A. *Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation.* Subject to Section C of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed

action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

B. *Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation.* Subject to Section C of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

C. *Authorization of Indemnification.* Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section A or Section B of this Article VIII, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

D. *Good Faith Defined.* For purposes of any determination under Section C of this Article VIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action

or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section D shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section A or Section B of this Article VIII, as the case may be.

E. *Indemnification by a Court.* Notwithstanding any contrary determination in the specific case under Section C of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section A or Section B of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section A or Section B of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section C of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section E shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

F. *Expenses Payable in Advance.* Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

G. *Nonexclusivity of Indemnification and Advancement of Expenses.* The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section A and Section B of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section A or Section B of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

H. *Insurance.* The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's

status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

I. *Certain Definitions.* For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan, and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries, and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

J. *Survival of Indemnification and Advancement of Expenses.* The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

K. *Limitation on Indemnification.* Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section F of this Article VIII), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

L. *Indemnification of Employees and Agents.* The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

IX. AMENDMENTS

A. *Amendments.* These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of the stockholders or Board of Directors, as the case may be. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

B. *Entire Board of Directors.* As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Adopted as of October 10, 2003