

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 10)*

ION MEDIA NETWORKS, INC.

(Name of Issuer)

Class A Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

46205A103

(CUSIP Number)

Elizabeth A. Newell, Assistant Secretary
NBC Universal, Inc.
30 Rockefeller Plaza, New York, NY 10112
(212) 664-3307

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

May 3, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 46205A103

Page 2 of 18 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NBC PALM BEACH INVESTMENT I, INC. 13-4078684	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 198,035,000*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 198,035,000*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 198,035,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/> x	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 75.2%**	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* Represents 198,035,000 shares of Class A Common Stock issuable upon conversion of 39,607 shares of Preferred Stock by NBC Palm Beach I. Shares of Preferred Stock are not currently convertible and the right to convert is subject to material conditions, including, without limitation, those contained in the Certificate of Designation and the applicable FCC regulations. Based on information provided to the Reporting Persons, CLP beneficially owns (i) 262 shares of 9 ¾ Series A Convertible Preferred Stock convertible into 163,960 shares of Class A Common Stock, which represents 1.6% of the issued and outstanding 9 ¾ Series A Convertible Preferred Stock, (ii) 2,724,207 shares of Class A Common Stock, which represents 4.20% of the issued and outstanding shares of Class A Common Stock, (iii) 133,333,333 shares of Class A Common Stock issuable upon conversion of \$100,000,000 aggregate principal amount of the Series B Convertible Subordinated D ebt, (iv) 100,000,000 shares of Class A Common Stock issuable upon the exercise of the warrant and (v) 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock issuable upon the exercise of the Call Right by CM pursuant to the Call Agreement. The Reporting Persons expressly disclaim beneficial ownership of the shares of 9 ¾ Series A Convertible Preferred Stock, shares of Class A Common Stock, shares of Class B Common Stock, the Series B Convertible Subordinated Debt and the warrant owned by CLP.

** Based on 65,377,185 shares of Class A Common Stock outstanding as reported by the Company in the Master Agreement, and 198,035,000 shares of Class A Common Stock issuable upon conversion of 39,607 shares of Preferred Stock by NBC Palm Beach I.

SCHEDULE 13D

CUSIP No. 46205A103

Page 4 of 18 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NBC PALM BEACH INVESTMENT II, INC. 13-4078685	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION California	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/> x	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* Based on information provided to the Reporting Persons, CLP beneficially owns (i) 262 shares of 9 ¾ Series A Convertible Preferred Stock convertible into 163,960 shares of Class A Common Stock, which represents 1.6% of the issued and outstanding 9 ¾ Series A Convertible Preferred Stock, (ii) 2,724,207 shares of Class A Common Stock, which represents 4.20% of the issued and outstanding shares of Class A Common Stock, (iii) 133,333,333 shares of Class A Common Stock issuable upon conversion of \$100,000,000 aggregate principal amount of the Series B Convertible Subordinated Debt, (iv) 100,000,000 shares of Class A Common Stock issuable upon the exercise of the warrant and (v) 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock issuable upon the exercise of the Call Right by CM pursuant to the Call Agreement. The Reporting Persons expressly disclaim beneficial ownership of the shares of 9 ¾ Series A Convertible Preferred Stock, shares of Class A Common Stock, shares of Class B Common Stock, the Series B Convertible Subordinated Debt and the warrant owned by CLP.



SCHEDULE 13D

CUSIP No. 46205A103

Page 6 of 18 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NBC UNIVERSAL, INC. 14-1682529	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 198,035,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/> x	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 75.2%**	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* Represents 198,035,000 shares of Class A Common Stock issuable upon conversion of 39,607 shares of Preferred Stock by NBC Palm Beach I. Shares of Preferred Stock are not currently convertible or exercisable and the right to convert or exercise is subject to material conditions, including, without limitation, those contained in the Certificate of Designation and the applicable FCC regulations. Based on information provided to the Reporting Persons, CLP beneficially owns (i) 262 shares of 9 ¾ Series A Convertible Preferred Stock convertible into 163,960 shares of Class A Common Stock, which represents 1.6% of the issued and outstanding 9 ¾ Series A Convertible Preferred Stock, (ii) 2,724,207 shares of Class A Common Stock, which represents 4.20% of the issued and outstanding shares of Class A Common Stock, (iii) 133,333,333 shares of Class A Common Stock issuable upon conversion of \$100,000,000 aggregate principal amount of the Series B Convertible Subordinated Debt, (iv) 100,000,000 shares of Class A Common Stock issuable upon the exercise of the warrant and (v) 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock issuable upon the exercise of the Call Right by CM pursuant to the Call Agreement. The Reporting Persons expressly disclaim beneficial ownership of the shares of 9 ¾ Series A Convertible

Preferred Stock, shares of Class A Common Stock, shares of Class B Common Stock, the Series B Convertible Subordinated Debt and the warrant owned by CLP.

** Based on 65,377,185 shares of Class A Common Stock outstanding as reported by the Company in the Master Agreement and 198,035,000 shares of Class A Common Stock issuable upon conversion of 39,607 shares of Preferred Stock by NBC Palm Beach I.

SCHEDULE 13D

CUSIP No. 46205A103

Page 8 of 18 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) NATIONAL BROADCASTING COMPANY HOLDING, INC. 13-3448662	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (See 11 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER Disclaimed (See 11 below)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON Beneficial ownership of all shares of Class A Common Stock disclaimed by National Broadcasting Company Holding, Inc.*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/> x	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Not Applicable (See 11 above)	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL BE DEEMED TO CONSTITUTE AN ADMISSION THAT NATIONAL BROADCASTING COMPANY HOLDING, INC. IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE, AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

SCHEDULE 13D

CUSIP No. 46205A103

Page 9 of 18 Pages

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) GENERAL ELECTRIC COMPANY 14-0689340	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (See 11 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER Disclaimed (See 11 below)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON Beneficial ownership of all shares of Class A Common Stock disclaimed by General Electric Company.*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input checked="" type="checkbox"/> x	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Not Applicable (See 11 above)	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL BE DEEMED TO CONSTITUTE AN ADMISSION THAT GENERAL ELECTRIC COMPANY IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE, AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

This Amendment No. 10 to Schedule 13D ("Amendment No. 10") amends the Schedule 13D filed on September 27, 1999 (the "Initial Schedule 13D"), as amended by Amendment No. 1 filed on February 14, 2003, Amendment No. 2 filed on November 9, 2005, Amendment No. 3 filed on January 18, 2007, Amendment No. 4 filed on February 23, 2007, Amendment No. 5 filed on March 15, 2007, Amendment No. 6 filed on March 30, 2007, Amendment No. 7 filed on April 11, 2007, Amendment No. 8 filed on April 12, 2007 and Amendment No. 9 filed on April 30, 2007 (together with the Initial Schedule 13D, the "Schedule 13D"), which relates to shares of Class A Common Stock ("Class A Common Stock"), par value \$0.001 per share, of ION Media Networks, Inc. (the "Company"). Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D. All items or responses not described herein remain as previously reported in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following immediately after the last paragraph thereof:

"On May 3, 2007, the NBCU Entities, the Company and CM entered into a Master Transaction Agreement (the "Master Agreement"). The following is a summary of material provisions of the Master Agreement. This description of the Master Agreement, including the summary below, is not complete and is subject to the terms of the Master Agreement, attached hereto as Exhibit 29 and incorporated herein by reference.

Assignment of the Call Right

As required by the Master Agreement, NBC Palm Beach II assigned to CM, the permitted transferee, all of its rights and obligations under the Call Agreement, among other agreements. Immediately following such assignment, CM exercised the Call Right by delivering a call notice letter to the Paxson Stockholders. The Paxson Stockholders and Paxson Management Corporation intend to file promptly one or more applications with the FCC requesting the FCC consent to CM's acquisition of the 8,311,639 shares of Class B Common Stock and 15,455,062 shares of Class A Common Stock (the "Call Shares") from the Paxson Stockholders.

The Tender Offer

In connection with the assignment of the Call Agreement, CM commenced the Tender Offer on May 4, 2007 (the "Commencement Date") for any and all of the outstanding shares of Class A Common Stock at a price per share of \$1.46 (the "Offer Price").

Delisting and Deregistration

The Master Agreement provides that, following the closing of the Tender Offer, the Company shall, to the extent permitted by law, delist the shares of Class A Common Stock from the American Stock Exchange and deregister such shares under the Exchange Act.

New Classes of Preferred Stock and Commencement Date Exchange

As required by the Master Agreement, the Company has authorized the following new classes of preferred stock (the "New Preferred Stock"): (i) 12% Series A-1 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series A-1 Convertible Preferred Stock"), (ii) 8% Series A-2 Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series A-2 Preferred Stock"), (iii) 12% Series A-3 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series A-3 Convertible Preferred Stock"), (iv) 12% Series B Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series B Convertible Preferred Stock"), (v) 8% Series C Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series C Preferred Stock"), (vi) 8% Series C Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series C Convertible Preferred Stock"), (vii) 8% Series D Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series D Convertible Preferred Stock"), (viii) Series E-1 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the "Series E-1 Convertible Preferred Stock"), (ix) Series E-2 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the

“Series E-2 Convertible Preferred Stock”), and (x) 8% Series F Non-Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company (the “Series F Non-Convertible Preferred Stock”). Other than the Series C Convertible Preferred Stock, the Company filed with the Secretary of State of the State of Delaware on the Commencement Date each class of the New Preferred Stock.

On the Commencement Date, NBC Palm Beach I surrendered and delivered to the Company 21,000 shares of Preferred Stock, representing \$210,000,000 aggregate stated liquidation preference, in exchange for 21,000 shares of Series F Non-Convertible Preferred Stock, representing \$210,000,000 aggregate stated liquidation preference. NBC Palm Beach I, in turn, transferred such 21,000 shares of Series F Non-Convertible Preferred Stock to CM.

Additional CM Investment.

As required by the Master Agreement, CM has invested, on the Commencement Date, \$100,000,000 in the Company’s 11% Series B Mandatorily Convertible Subordinated Debt due 2013 of the Company (the “Series B Convertible Subordinated Debt”). Upon the closing or expiration of the Exchange Offer (as defined below), as applicable, CM will invest an additional amount of up to \$15,000,000 or such lesser amount as permitted under the Company’s existing debt covenants in the Series B Convertible Subordinated Debt, not to exceed the amount of expenses incurred by the Company in connection with the transactions contemplated by the Master Agreement.

In addition, CM received a warrant for 100,000,000 shares of Class A Common Stock on the Commencement Date. The exercise price for the warrant is \$0.75 per share, payable in cash. The term of the warrant is seven years beginning on the date of the closing of the Exchange Offer.

Board Representation

The Master Agreement provides that between the closing of the Tender Offer and the Call Closing, CM will have the right to designate two members of the Board. In addition, in the event that any member of the Board (other than members appointed by the holders of Senior Preferred Stock) ceases for any reason to serve as a director of the Company, CM will have the right to designate a director to fill any such vacancy.

The Reverse Stock Split

Under the Master Agreement, promptly following the closing of the exercise of the Call Right (the “Call Closing”) the Company is required to combine its outstanding shares of Class A Common Stock into a lesser number of shares of Class A Common Stock (the “Reverse Stock Split”). The consummation of the Reverse Stock Split is conditioned, among other things, upon (i) the Tender Offer being completed, (ii) the approval of the Reverse Stock Split by the requisite vote of the holders of the Company’s common stock outstanding and entitled to vote on the matter, (iii) receipt of FCC approval for CM’s acquisition of the Call Shares, (iv) no law, regulation or other requirement of any governmental authority making the Reverse Stock Split illegal being in effect and (v) the Call Closing having occurred. In the Reverse Stock Split, each share of Class A Common Stock issued and outstanding shall be converted into and become such fraction of a fully paid and nonassessable share as shall be determined by the Company, CM and the NBCU Entities such that each holder of shares of Class A Common Stock, other than CM, would be eligible to receive, in respect of all its shares, less than a whole share upon completion of the Reverse Stock Split (the “Reverse Stock Split Ratio”). However, if CM does not own the greatest number of shares of Class A Common Stock immediately prior to the Reverse Stock Split, the applicable Reverse Stock Split Ratio for converting the shares of Class A Common Stock will be such that every holder of shares (including CM) would be entitled to receive, in respect of all its shares, less than a whole share upon completion of the Reverse Stock Split. No fractional shares will be issued in connection with the Reverse Stock Split. Instead, any holder of shares who would otherwise be entitled to receive less than a whole share will be paid in cash the dollar amount (rounded to the nearest cent), without interest, determined by multiplying the number of shares of Class A Common Stock (prior to the Reverse Stock Split) of such holder by \$1.46. Immediately prior to the Reverse Stock Split, CM shall make a capital contribution to the Company in the amount necessary to make any payments required to be made to security holders of the Company in connection with the Reverse Stock Split.

Each share of Class B Common Stock issued and outstanding at the time of the Reverse Stock Split will be converted into and become a fractional number of fully paid and nonassessable shares of Class B Common Stock

pursuant to the Reverse Stock Split Ratio. Fractional shares of Class B Common Stock will remain outstanding after the Reverse Stock Split and the Company will issue new stock certificates for such fractional shares.

At the time of the Reverse Stock Split, the Company will also take all necessary actions to adjust the Company's stock-based awards under its stock plans so as to give effect to the Reverse Stock Split. In the event the number of shares of Class A Common Stock subject to such stock plans become a fractional share, unless otherwise agreed by the Company and the respective holder, such stock-based awards will be cancelled immediately following the Reverse Stock Split and each holder who will receive a fractional share under the stock plans as a result of the Reverse Stock Split will be paid in cash the dollar amount (rounded to the nearest cent), without interest, determined by multiplying the number of shares of Class A Common Stock subject to such stock plans prior to the Reverse Stock Split by \$1.46. Stock-based awards issued on or after November 7, 2005 to any current full-time employee of the Company will nevertheless remain outstanding after the Reverse Stock Split and such holder will not be entitled to receive any cash payments in connection with the Reverse Stock Split.

Under the Master Agreement, a stockholders' meeting of the Company shall be held as promptly as practicable following the Call Closing to approve the Reverse Stock Split. At the meeting, CM is required to vote (or cause to be voted) all shares of Class A Common Stock that it and its subsidiaries have the power to vote in favor of the Reverse Stock Split.

Exclusivity

The Master Agreement provides that the Company, its subsidiaries and their respective directors, officers, employees and representatives cannot (i) solicit, initiate, encourage, or take any action to facilitate any inquiries or the making of any proposal or offer that may reasonably be expected to lead to any transaction that, *inter alia*, would reasonably be expected to interfere with the transactions contemplated by the Master Agreement and the related documents (a "Competing Transaction"), (ii) negotiate or obtain a proposal or offer for a Competing Transaction, (iii) agree to, approval or endorse any Competing Transaction or (iv) enter into any agreement relating to a Competing Transaction. The Company further agrees promptly to notify the NBCU Entities of the existence of, material terms of, and the identity of the person making, any proposal or contact regarding a Competing Transaction. The Company also undertakes immediately to cease any existing discussions or negotiations regarding a Competing Transaction, and not to release any person from any confidentiality or standstill agreement. However, on certain conditions, the Board may furnish information to or enter into discussions with a person who has made an unsolicited, written, bona fide proposal or offer regarding a Competing Transaction if the Board determines that this is required to comply with its fiduciary obligations.

Except as otherwise provided in the Master Agreement, the Board cannot withdraw or modify the approval or recommendation relating to the transactions contemplated by the Master Agreement and the related documents, or approve or recommend any Competing Transaction.

The Company Exchange Offer

Under the Master Agreement, as soon as reasonably practicable following the Commencement Date, the Company is required to launch an exchange offer (the "Exchange Offer") for the outstanding shares of 14¼% Preferred Stock and 9¾% Preferred Stock of the Company (together, the "Senior Preferred Stock"). A holder cannot validly tender less than all of the Senior Preferred Stock it owns on the Commencement Date.

Under the Exchange Offer, if holders of more than 50% of each class of Senior Preferred Stock tender in the Exchange Offer, then:

- For each tendered share of 14¼% Preferred Stock, the holder will receive \$7,000 principal amount of newly issued 11% Series A Mandatorily Convertible Subordinated Debt due 2013 (the "Series A Convertible Subordinated Debt") and \$1,000 initial liquidation preference of Series A-1 Convertible Preferred Stock (which would rank senior to all currently outstanding preferred stock); and

- For each tendered share of 9¾% Preferred Stock, the holder will receive \$4,000 principal amount of the Series A Convertible Subordinated Debt and \$1,000 initial liquidation preference of Series A-1 Convertible Preferred Stock.

If holders of 50% or less of either class of the Senior Preferred Stock tender in the Exchange Offer (a “Minority Exchange”), then:

- For each tendered share of 14¼% Preferred Stock, the holder will receive \$7,500 principal amount of the Series A Convertible Subordinated Debt and \$500 initial liquidation preference of Series B Convertible Preferred Stock; and
- For each tendered share of 9¾% Preferred Stock, the holder will receive \$4,500 principal amount of the Series A Convertible Subordinated Debt and \$500 initial liquidation preference of Series B Convertible Preferred Stock.

The Series A Convertible Subordinated Debt and Series A-1 Convertible Preferred Stock or Series B Convertible Preferred Stock, as the case may be, to be issued to holders of Senior Preferred Stock in the Exchange Offer will be convertible into non-voting and newly issued shares of Class D Common Stock of the Company at a conversion price of \$0.90 per share, each increasing at their respective interest rate or dividend rate, as the case may be.

CM is required to exchange its entire position of Senior Preferred Stock in the Exchange Offer.

Post-Exchange Offer Transactions

Contingent Exchange. If at the closing of the Exchange Offer the Company has accepted for exchange less than 90% of the outstanding shares of each class of Senior Preferred Stock owned by holders other than CM, (i) NBC Palm Beach I will, promptly following the closing of the Exchange Offer, be entitled to exchange up to \$375,000,000 aggregate stated liquidation preference of Preferred Stock with the Company for an equal principal amount of Series B Convertible Subordinated Debt and (ii) CM will, promptly following the closing of the Exchange Offer, be entitled to exchange up to \$95,584,689 aggregate stated liquidation preference of Series C Preferred Stock or Series A-2 Preferred Stock, as applicable, with the Company for an equal principal amount of Series B Convertible Subordinated Debt. The aggregate stated liquidation preference so exchangeable will be determined pursuant to the methodology set forth in the Master Agreement. The Series B Convertible Subordinated Debt can be convertible into shares of Class A Common Stock or Class C Common Stock at a conversion price of \$0.75 per share, increasing at 11% per annum.

Notwithstanding the immediately preceding paragraph, if the Exchange Offer expires without any shares of Senior Preferred Stock being accepted for exchange by the Company and the conditions to the Contingent Exchange (as defined below) are satisfied, promptly following the expiration of the Exchange Offer, (i) NBC Palm Beach I will be entitled to exchange \$375,000,000 aggregate stated liquidation preference of Preferred Stock with the Company for an aggregate principal amount of \$375,000,000 Series B Convertible Subordinated Debt and (ii) CM will be entitled to exchange 9,386.46875 shares of 14¼% Preferred Stock and 262.33603 shares of 9¾% Preferred Stock with the Company for \$76,403,430 aggregate principal amount of Series B Convertible Subordinated Debt, and to exchange \$95,584,689 aggregate stated liquidation preference of Series C Preferred Stock or Series A-2 Preferred Stock, as applicable, with the Company for an equal principal amount of Series B Convertible Subordinated Debt (the alternative contingent exchange described in this paragraph or the contingent exchange described in the immediately preceding paragraph, as the case may be, the “Contingent Exchange”).

Exchange of Preferred Stock. Promptly following the closing of the Exchange Offer or immediately prior to the Contingent Exchange, as applicable, NBC Palm Beach I will exchange with the Company all the remaining Preferred Stock it holds for (i) \$31,070,000 aggregate stated liquidation preference of Series E-1 Convertible Preferred Stock (ii) the NBCU Option II (as defined below) and (iii) Series D Convertible Preferred Stock with an aggregate stated liquidation preference equal to \$21,070,000 less than the total aggregate stated liquidation preference of the Preferred Stock so exchanged. Both of the Series E-1 Convertible Preferred Stock and the Series

D Convertible Preferred Stock are convertible, at NBCU's option, into shares of Class A Common Stock or Class C Common Stock. The conversion price of the Series E-1 Convertible Preferred Stock is \$0.75 per share. The conversion price of the Series D Convertible Preferred is \$0.75 per share, increasing at 8%.

Exchange of Series F Non-Convertible Preferred Stock. Promptly following the closing of the Exchange Offer or immediately prior to the Contingent Exchange, as applicable, CM will exchange (i) \$95,584,689 aggregate stated liquidation preference of Series F Non-Convertible Preferred Stock (transferred by NBC Palm Beach I to CM on the Commencement Date) with the Company for \$95,584,689 aggregate stated liquidation preference of (a) Series A-2 Preferred Stock or (b) in the case of a Minority Exchange, Series C Preferred Stock and (ii) \$114,961,259 aggregate stated liquidation preference of Series F Non-Convertible Preferred Stock for \$200,000,000 aggregate stated liquidation preference of Series E-2 Convertible Preferred Stock convertible into shares of Class A Common Stock or Class C Common Stock. The conversion price of each share of Series E-2 Convertible Preferred Stock will be \$0.89 per share.

Transfer of Series B Convertible Subordinated Debt. Promptly following the closing of the Exchange Offer or the occurrence of the Contingent Exchange, as applicable, NBC Palm Beach I will transfer to CM notes representing up to \$10,000,000 in principal amount of the Series B Convertible Subordinated Debt it will receive in the Contingent Exchange. The amount so transferred will be determined in accordance with the methodology described on Schedule 10.12 set forth in the Master Agreement.

Exchange of Series A-2 Preferred Stock or Series C Preferred Stock. Promptly following the Call Closing, CM will be entitled to exchange the Series C Preferred Stock or Series A-2 Preferred Stock, as the case may be, it will receive upon the exchange of the Series F Non-Convertible Preferred Stock, for Series C Convertible Preferred Stock with an equal aggregate stated liquidation preference. If the Call Closing does not occur before the deadline set forth in the Call Agreement or the FCC approval for CM's acquisition of the Call Shares is denied, NBC Palm Beach I will exchange its Series B Convertible Subordinated Debt, if any, with CM for an equal aggregate stated liquidation preference of Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, received by CM in the Contingent Exchange. To the extent either of CM or NBC Palm Beach I holds any Series A-2 Preferred Stock or Series C Preferred Stock after such exchange, it will be entitled to exchange with the Company any Series A-2 Preferred Stock for an equal aggregate stated liquidation preference of Series A-3 Convertible Preferred Stock and any Series C Preferred Stock for an equal aggregate stated liquidation preference of Series C Convertible Preferred Stock. Both Series A-3 Convertible Preferred Stock and Series C Convertible Preferred Stock are convertible into shares of Class A Common Stock or Class C Common Stock at a conversion price of \$0.75 per share, increasing at their respective dividend rate.

CM Option to Purchase Preferred Stock. If the closing of the Tender Offer has occurred and for any reason (other than as a result of CM's breach of its obligations in connection with the Exchange Offer) neither the closing of the Exchange Offer nor the Contingent Exchange occurs, then (i) CM shall transfer back to NBCU \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred Stock and (ii) NBCU shall grant to CM an option to purchase Preferred Stock. The aggregate stated liquidation preference of the option so granted will be \$150,000,000 multiplied by a fraction, the numerator of which is the number of shares of Class A Common Stock acquired in the Tender Offer and the denominator of which is the number of outstanding shares of Class A Common Stock on the Commencement Date (less (i) 6,122,544 shares of Class A Common Stock, (ii) any shares of Class A Common Stock held by the Paxson Stockholders and (iii) certain shares of Class A Common Stock issued after November 7, 2005 upon conversion of convertible securities). The exercise price of the option will be equal to the number of shares of Class A Common Stock acquired in the Tender Offer multiplied by \$1.46. NBCU is entitled to elect to receive shares of Class C Common Stock in lieu of shares of Class A Common Stock if CM elects to pay the exercise price in shares of Class A Common Stock.

Agreements and Additional Transactions Contemplated by the Master Agreement

Pursuant to the Master Agreement, the following agreements, among other documents, were also entered into on the Commencement Date:

- a Call Agreement between NBC Palm Beach II and CM ("NBCU Option I Call Agreement");

- a Call Agreement between the Company and NBC Palm Beach I (“NBCU Option II Call Agreement”);
- a Put/Call Agreement between NBCU and CM (the “Put/Call Agreement”);
- a Stockholders’ Agreement between the Company, NBCU and CM (the “New Stockholders’ Agreement”);
- a Registration Rights Agreement between the Company, CM and the NBCU Entities (the “Series B Subordinated Debt Registration Rights Agreement”);
- a Registration Rights Agreement between the Company, CM and NBCU (the “New Registration Rights Agreement”); and
- a side letter between NBCU, CM, Citadel Kensington Global Strategies Fund Ltd., and Citadel Wellington LLC (the “Indemnification Side Letter”).

The following is a summary of the material provisions of the documents listed above.

NBCU Option I. Pursuant to the NBCU Option I Call Agreement, on the Commencement Date CM granted to NBC Palm Beach II an irrevocable right to purchase the Call Shares (the “NBCU Option I”), effective upon the Call Closing. The exercise price of the NBCU Option I is \$0.40 per share of Class A Common Stock and \$0.40 per share of Class B Common Stock, payable in cash. The NBCU Option I is exercisable at any time during the five-year period beginning on the earlier of the business day following (i) the six-month anniversary of the Call Closing and (ii) the date of deregistration of the shares of Class A Common Stock under the Exchange Act. The NBCU Option I will automatically renew in five-year increments. The holder can exercise the NBCU Option I at any time during the term subject to FCC regulations and any other required governmental approvals. Under existing FCC regulations, the NBCU Entities cannot exercise the NBCU Option I. This description of the NBCU Option I Call Agreement is not complete and is subject to the terms of the NBCU Option I Call Agreement, attached hereto as Exhibit 30 and incorporated herein by reference.

NBCU Option II. Pursuant to the NBCU Option II Call Agreement, on the Commencement Date the Company granted to NBC Palm Beach I an irrevocable right to purchase 26,688,361 shares of Class B Common Stock (the “NBCU Option II”), effective upon the Call Closing. The exercise price of the NBCU Option II is \$0.50 per share of Class B Common Stock, payable in cash. The NBCU Option II is exercisable at any time during the five-year period beginning on the Call Closing and will automatically renew in five-year increments. The holder may exercise the NBCU Option II at any time during the term subject to FCC regulations and any other required governmental approvals. Under existing FCC regulations, the NBCU Entities cannot exercise the NBCU Option II. This description of the NBCU Option II Call Agreement is not complete and is subject to the terms of the NBCU Option II Call Agreement, attached hereto as Exhibit 31 and incorporated herein by reference.

The Put/Call Agreement. The Put/Call Agreement provides that upon a Trigger Event (defined below), CM will have the right, subject to the receipt of any required FCC approval and other required governmental approvals, to put to NBCU all of the Company securities it owns on the date of the exercise of the put right or the call right (other than the Call Shares), as the case may be, up to certain amount as determined in the Put/Call Agreement. If CM does not exercise the put right, NBCU will have a right to call these securities. A “Trigger Event” occurs if at any time, either (i) NBCU, (ii) a group comprised of NBCU and a holder of the NBCU Option I, the NBCU Option II or other Company securities transferred by NBCU or (iii) any third party (other than CM and its affiliates) that received the Company securities from NBCU (or its affiliates), acquires securities representing a majority of the voting power of the Company outstanding at such time. In addition, the Put/Call Agreement provides each of CM and NBCU with a right of first offer and right of last offer for the benefit of the other party with respect to the Company securities transferred by the other party to an unaffiliated third party. This description of the Put/Call Agreement is not complete and is subject to the terms of the Put/Call Agreement, attached hereto as Exhibit 32 and incorporated herein by reference.

New Stockholders’ Agreement. The New Stockholders’ Agreement will become effective (with certain sections of the New Stockholders’ Agreement becoming effective at the Call Closing) upon the earlier of the date on which (i) the aggregate number of shares of Class A Common Stock owned by the CM and its affiliates represents a majority of the shares of Class A Common Stock outstanding or (ii) the Paxson Stockholders no longer beneficially

own any Call Shares. Upon the effectiveness of the New Stockholders' Agreement, the Amended and Restated Investment Agreement entered into on November 7, 2005 between NBCU and the Company and the Stockholder Agreement entered into on November 7, 2005 among NBCU, the Company and the Paxson Stockholders will terminate; provided, that if the New Stockholders' Agreement becomes effective prior to the date the Paxson Stockholders cease to beneficially own any Call Shares, the Stockholder Agreement will remain effective until such date. To the extent that the New Stockholders' Agreement becomes effective prior to the termination of the Stockholder Agreement and any of the terms of the New Stockholders' Agreement are inconsistent with the rights of the NBCU Entities or the obligations of the Company under the Stockholder Agreement but do not otherwise adversely affect the rights of the Paxson Stockholders under the Stockholder Agreement, the New Stockholders' Agreement will govern.

The New Stockholders' Agreement provides for the Board to be comprised of 13 directors or such other number of directors as the Board may agree (subject to the approval rights described below). For so long as CM and its affiliates hold the majority of the outstanding voting power of the Company, CM has the right to designate seven directors. If CM and its affiliates hold less than 50% of the outstanding voting shares but more than 20% of the same, CM has the right to designate two directors. If NBCU and its affiliates hold more than 20% of the voting shares, they will be entitled to nominate two directors, and if they hold a majority of such shares, they will have the right to nominate seven directors.

Further, each of NBCU and CM will be entitled to approve certain actions involving the Company until it no longer holds 25% of the outstanding voting shares of the Company on a fully-diluted basis. The following actions involving the Company, among others, require this approval:

- the adoption of any shareholder rights plan;
- a material agreement that would be adverse to either CM or the NBCU Entities;
- an action that would cause certain media assets to be attributable to CM (or its affiliates) or NBCU (or its affiliates) under FCC regulations;
- the adoption of the annual operating budget for the Company;
- amendments to the Company's certificate of incorporation or by-laws;
- a sale of the primary operating assets of, or a FCC license of, a material Company television station;
- certain material sales of assets, material acquisitions and material mergers or business combination transactions;
- certain issuances, splits and reclassifications of stock of the Company;
- material employment contracts;
- an increase in the size of the Board; and
- a bankruptcy filing.

NBCU and CM will each have a preemptive right with respect to issuance of capital stock by the Company. In addition, NBCU will have a right of first offer on the sale of certain material television stations of the Company.

This description of the New Stockholders' Agreement is not complete and is subject to the terms of the New Stockholders' Agreement, attached hereto as Exhibit 33 and incorporated herein by reference.

Series B Subordinated Debt Registration Rights Agreement. The Series B Subordinated Debt Registration Rights Agreement provides for certain registration rights for the benefit of the NBCU Entities, CM and their respective permitted transferees after an initial public offering of a class of equity securities of the Company. The Company is required, upon demand of CM, the NBCU Entities or holders of a majority of the Series B Convertible Subordinated Debt to file a shelf registration statement with the SEC (under the Securities Act of 1933, as amended) to cover resales of the Series B Convertible Subordinated Debt. This description of the Series B Subordinated Debt Registration Rights Agreement is not complete and is subject to the terms of the Series B Subordinated Debt Registration Rights Agreement, attached hereto as Exhibit 34 and incorporated herein by reference.

The New Registration Rights Agreement. The New Registration Rights Agreement provides for certain registration rights for the benefit of NBCU and CM after an initial public offering of a class of equity securities of the Company. It will become effective, and the Registration Rights Agreement entered into on September 15, 1999 between the Company and NBCU, as amended on November 7, 2005, will terminate, in each case upon the closing

of the Exchange Offer or the occurrence of the Contingent Exchange. Pursuant to the New Registration Rights Agreement, the Company is required, upon proper demand by NBCU, CM or their respective permitted transferees, to register (under the Securities Act of 1933, as amended) shares of Class A Common Stock and Class D Common Stock owned by, or issued upon conversion of the Company's convertible securities held by, NBCU, CM or their respective permitted transferees. In addition, NBCU and CM have a right to "piggy-back" on the Company's registration statement in certain circumstances. This description of the New Registration Rights Agreement is not complete and is subject to the terms of the New Registration Rights Agreement, attached hereto as Exhibit 35 and incorporated herein by reference.

The Indemnification Side Letter. CM, Citadel Wellington LLC ("CW"), Citadel Kensington Global Strategies Fund Ltd. ("CKGS") and the NBCU Entities have entered into an Indemnification Side Letter in connection with the transactions contemplated by the Master Agreement. The Indemnification Side Letter provides that if CM incurs any losses for which it is entitled to be indemnified by the Company (due to a breach by the Company of certain representations, warranties or covenants in the Master Agreement relating to compliance with Rule 14d-10 of the Exchange Act) for which it is entitled to be indemnified by the Company but for which the Company has failed to indemnify CM, the NBCU Entities are required to, jointly and severally, indemnify CW and CKGS against 50% of such losses that have not been indemnified by the Company, subject to certain limits. In addition, in the event the NBCU Entities are required to retain not less than \$250,000,000 aggregated stated liquidation preference of Preferred Stock pursuant to the Master Agreement following the closing of the Exchange Offer or the Contingent Exchange, each of CM and the NBCU Entities will effect any change to the terms of the securities of the Company held or to be held by CM and the NBCU Entities as may be necessary such that the economic substance of the transactions contemplated by the Master Agreement regarding CM and the NBCU Entities will not in any manner be adversely affected. This description of the Indemnification Side Letter is not complete and is subject to the terms of the Indemnification Side Letter, attached hereto as Exhibit 36 and incorporated herein by reference.

Except as set forth herein, in the Schedule 13D, and in the exhibits hereto and thereto, the Reporting Persons have no present plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of the form of Schedule 13D."

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and restated in its entirety to read as follows:

"(a) The responses of the Reporting Persons to Rows (7) through (13) of the cover page of this statement on Amendment No. 10 are incorporated herein by reference. After giving effect to the Master Agreement, NBC Palm Beach I holds 39,607 shares of Preferred Stock convertible into 198,035,000 shares of Class A Common Stock. The NBCU Entities would hold, in the aggregate, 198,035,000 shares of Class A Common Stock upon conversion of Preferred Stock, which represent beneficial ownership of 75.2% of the outstanding Class A Common Stock of the Company. However, the right to acquire such shares of Class A Common Stock upon conversion is subject to material conditions, including, without limitation, those contained in the Certificate of Designation and the applicable FCC regulations.

As a result of the Master Agreement described in Item 4, the NBCU Entities and CLP may be deemed to be a group for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended; however, neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that any of the Reporting Persons are the beneficial owners of any shares of equity securities owned by CLP for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed.

Except as disclosed in this Item 5(a), none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, beneficially owns any shares of Class A Common Stock or Class B Common Stock.

(b) The responses of the Reporting Persons to (i) Rows (7) through (13) of the cover pages of this statement on Amendment No. 10 and (ii) Item 5(a) hereof are incorporated herein by reference. Upon conversion of

all of the shares of Preferred Stock, NBC Palm Beach I would have the sole power to dispose of 198,035,000 shares of Class A Common Stock. However, the shares of Preferred Stock are not currently convertible into shares of Class A Common Stock. The right to acquire such shares of Class A Common Stock upon conversion is subject to material conditions, including, without limitation, those contained in the Certificate of Designation and the applicable FCC regulations.

As a result of the Master Agreement described in Item 4, the NBCU Entities and CLP may be deemed to be a group for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended; however, neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that any of the Reporting Persons have the sole or shared power to vote or direct the vote or dispose or direct the disposition of any shares of equity securities owned by CLP for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such sole or shared power to vote or direct the vote or dispose or direct the disposition of such shares of equity securities is expressly disclaimed.

Except as disclosed in this Item 5(b), none of the Reporting Persons, nor to the best of their knowledge, any of their directors or executive officers, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the shares of Class A Common Stock or other securities of the Company which they may be deemed to beneficially own.

(c) Except as disclosed in Item 4 hereof, none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, has effected any transaction in the Class A Common Stock of the Company during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Neither the filing of this Schedule 13D or any amendment thereto, nor anything contained herein is intended as, or should be construed as, an admission that NBC Holding or GE is the "beneficial owner" of any shares of Class A Common Stock or other securities of the Company."

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
Exhibit 29	Master Transaction Agreement, dated May 3, 2007, by and among ION Media Networks, Inc., NBC Universal, Inc., NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc., and CIG Media LLC.
Exhibit 30	NBCU Option I Call Agreement, dated May 4, 2007, by and among CIG Media LLC and NBC Palm Beach Investment II, Inc.
Exhibit 31	NBCU Option II Call Agreement, dated May 4, 2007, by and among ION Media Networks, Inc. and NBC Palm Beach Investment I, Inc.
Exhibit 32	Put/Call Agreement, dated May 4, 2007, by and between CIG Media LLC and NBC Universal, Inc.
Exhibit 33	New Stockholders' Agreement, dated May 4, 2007, by and among ION Media Networks, Inc., NBC Universal, Inc. and CIG Media LLC.
Exhibit 34	Series B Subordinated Debt Registration Rights Agreement, dated May 4, 2007, by and among ION Media Networks, Inc, NBC Universal, Inc., NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc. and CIG Media LLC.
Exhibit 35	New Registration Rights Agreement, dated May 4, 2007, by and among ION Media Networks, Inc., NBC Universal, Inc. and CIG Media LLC.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GENERAL ELECTRIC COMPANY

By: /s/ Lynn A. Calpeter
Name: Lynn A. Calpeter
Title: Authorized Signatory

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC UNIVERSAL, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment I, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment II, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Assistant Secretary

Dated: May 7, 2007

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 29	Master Transaction Agreement, dated May 3, 2007, by and among ION Media Networks, Inc., NBC Universal, Inc., NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc., and CIG Media LLC.
Exhibit 30	NBCU Option I Call Agreement, dated May 4, 2007, by and among CIG Media LLC and NBC Palm Beach Investment II, Inc.
Exhibit 31	NBCU Option II Call Agreement, dated May 4, 2007, by and among ION Media Networks, Inc. and NBC Palm Beach Investment I, Inc.
Exhibit 32	Put/Call Agreement, dated May 4, 2007, by and between CIG Media LLC and NBC Universal, Inc.
Exhibit 33	New Stockholders' Agreement, dated May 4, 2007, by and among ION Media Networks, Inc., NBC Universal, Inc. and CIG Media LLC.
Exhibit 34	Series B Subordinated Debt Registration Rights Agreement, dated May 4, 2007, by and among ION Media Networks, Inc, NBC Universal, Inc., NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc. and CIG Media LLC.
Exhibit 35	New Registration Rights Agreement, dated May 4, 2007, by and among ION Media Networks, Inc., NBC Universal, Inc. and CIG Media LLC.
Exhibit 36	Indemnification Side Letter, dated May 4, 2007, from Citadel Wellington LLC, Citadel Kensington Global Strategies Fund Ltd. and CIG Media LLC to NBC Universal, Inc., NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc.

MASTER TRANSACTION AGREEMENT

among

ION Media Networks, Inc.,

NBC Universal, Inc.,

NBC Palm Beach Investment I, Inc.,

NBC Palm Beach Investment II, Inc.,

and

CIG Media LLC

Dated as of May 3, 2007

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	2
SECTION 1.01 Definitions	2
SECTION 1.02 Other Defined Terms	14
SECTION 1.03 Interpretation	16
ARTICLE II THE PRELIMINARY TRANSACTIONS	17
SECTION 2.01 Confirmation from Senior Lenders, CIG and NBCU	17
SECTION 2.02 Call Right Assignment	18
SECTION 2.03 Delivery of the Documents	18
SECTION 2.04 Filing of New Preferred Stock	19
SECTION 2.05 Exchange of NBCU Series B Preferred and Transfer of Series F Non-Convertible Preferred	19
SECTION 2.06 Additional Investment by CIG	19
SECTION 2.07 Selection of Investment Banks	20
ARTICLE III THE TENDER OFFER	20
SECTION 3.01 The Tender Offer	20
SECTION 3.02 Company Action	22
ARTICLE IV THE REVERSE STOCK SPLIT	23
SECTION 4.01 The Reverse Stock Split	23
SECTION 4.02 Company Stock Options	24
SECTION 4.03 Surrender of Shares	25
ARTICLE V THE EXCHANGE OFFER	26
SECTION 5.01 The Exchange Offer	26
SECTION 5.02 Consent Solicitation	29
SECTION 5.03 Exchange by CIG	29
SECTION 5.04 Contingent Exchange	29
SECTION 5.05 Company Approval	30
ARTICLE VI REPRESENTATIONS AND WARRANTIES OF THE COMPANY	30
SECTION 6.01 Organization and Qualification	31
SECTION 6.02 Capitalization	31
SECTION 6.03 Authority Relative to the Transaction Agreements	33
SECTION 6.04 No Conflict; Required Filings and Consents	34
SECTION 6.05 Permits; Compliance	35

SECTION 6.06 SEC Filings; Financial Statements	37
SECTION 6.07 Absence of Certain Changes or Events	39
SECTION 6.08 Absence of Litigation	40
SECTION 6.09 Compensation and Benefit Plans; ERISA	40
SECTION 6.10 Labor Matters	42
SECTION 6.11 Taxes	43
SECTION 6.12 Insurance	43
SECTION 6.13 Company Material Contracts	44
SECTION 6.14 Property	44
SECTION 6.15 Intellectual Property	44
SECTION 6.16 Brokers	45

ARTICLE VII REPRESENTATIONS AND WARRANTIES OF CIG	45
---	----

SECTION 7.01 Corporate Organization	46
SECTION 7.02 Authority Relative to Transaction Agreements	46
SECTION 7.03 No Conflict; Required Filings and Consents	46
SECTION 7.04 Ownership of Company Securities	47
SECTION 7.05 FCC Compliance	47
SECTION 7.06 Financing	47
SECTION 7.07 Brokers	47

ARTICLE VIII REPRESENTATIONS AND WARRANTIES OF NBCU ENTITIES	47
--	----

SECTION 8.01 Corporate Organization	48
SECTION 8.02 Authority Relative to Transaction Agreements	48
SECTION 8.03 No Conflict; Required Filings and Consents	48
SECTION 8.04 Ownership of Company Securities	49
SECTION 8.05 Brokers	49

ARTICLE IX CONDUCT OF BUSINESS PENDING THE CALL CLOSING	49
---	----

SECTION 9.01 Conduct of Business by the Company Pending the Call Closing	49
--	----

ARTICLE X ADDITIONAL AGREEMENTS	53
---------------------------------	----

SECTION 10.01 Stockholders' Meetings	53
SECTION 10.02 Proxy Statement	54
SECTION 10.03 Company Board Representation; Section 14(f)	55
SECTION 10.04 Access to Information; Confidentiality	55
SECTION 10.05 No Solicitation of Transactions	56
SECTION 10.06 Directors' and Officers' Indemnification and Insurance	57
SECTION 10.07 Notification of Certain Matters	58
SECTION 10.08 Further Action; Reasonable Best Efforts	58
SECTION 10.09 Public Announcements	59
SECTION 10.10 Exchange of NBCU Series B Preferred	59
SECTION 10.11 Exchange of Series F Non-Convertible Preferred	60

SECTION 10.12 Transfer of Series B Convertible Subordinated Debt	60
SECTION 10.13 Exchange of Series A-2 Preferred Stock or Series C Preferred Stock Following the Call Closing	60
SECTION 10.14 Exchange of Series A-2 Preferred Stock or Series C Preferred Stock in Absence of Call Closing	61
SECTION 10.15 Termination of Certain Existing Agreements	61
SECTION 10.16 Delisting	62
SECTION 10.17 Stockholder Litigation	62
SECTION 10.18 CIG Option to Purchase NBCU Series B Preferred	62
SECTION 10.19 Employment of Certain Company Employees	63
SECTION 10.20 Approval of Compensation Actions	63
SECTION 10.21 Indemnity for Prior Breach of Call Agreement, Escrow Agreement and Noncompete Agreements	63
SECTION 10.22 Indemnity for Compensation Actions	64
SECTION 10.23 Conduct of the Exchange Offer	64
SECTION 10.24 CUSIP Numbers	64
SECTION 10.25 PMC Agreement	64

ARTICLE XI CONDITIONS PRECEDENT 64

SECTION 11.01 Conditions to the Reverse Stock Split	64
SECTION 11.02 Frustration of Closing Conditions	65

ARTICLE XII TERMINATION, AMENDMENT AND WAIVER 65

SECTION 12.01 Termination Prior to the Commencement Date	65
SECTION 12.02 Termination After the Commencement Date	65
SECTION 12.03 Effect of Termination	65
SECTION 12.04 Fees and Expenses	66
SECTION 12.05 Amendment	66
SECTION 12.06 Waiver	66

ARTICLE XIII GENERAL PROVISIONS 66

SECTION 13.01 Notices	66
SECTION 13.02 Severability	68
SECTION 13.03 Entire Agreement; Assignment	69
SECTION 13.04 Parties in Interest	69
SECTION 13.05 Specific Performance	69
SECTION 13.06 Governing Law	69
SECTION 13.07 Counterparts	69
SECTION 13.08 Waiver of Jury Trial	70

ANNEXES

Annex A	Conditions to the Tender Offer
Annex B	Conditions to the Exchange Offer

SCHEDULES

Schedule 5.04	Contingent Exchange Methodology
Schedule 10.12	Transfer of Series B Convertible Subordinated Debt

EXHIBITS

Exhibit A	Series A Convertible Subordinated Debt Indenture
Exhibit B	Series B Convertible Subordinated Debt Indenture
Exhibit C	NBCU Option I
Exhibit D	NBCU Option II
Exhibit E	Registration Rights Agreement for New Securities
Exhibit F	Series A-1 Convertible Preferred Certificate of Designation
Exhibit G	Series A-2 Preferred Stock Certificate of Designation
Exhibit H	Series A-3 Convertible Preferred Certificate of Designation
Exhibit I	Series B Convertible Preferred Certificate of Designation
Exhibit J-1	Series C Convertible Preferred Certificate of Designation
Exhibit J-2	Series C Convertible Preferred Certificate of Designation
Exhibit K	Series C Preferred Stock Certificate of Designation
Exhibit L	Series D Convertible Preferred Certificate of Designation
Exhibit M	Series E-1 Convertible Preferred Certificate of Designation
Exhibit N	Series E-2 Convertible Preferred Certificate of Designation
Exhibit O	Series F Non-Convertible Preferred Certificate of Designation
Exhibit P	New Stockholders' Agreement
Exhibit Q	Assignment Agreement
Exhibit R	Call Right Exercise Notice
Exhibit S	Restated Certificate of Incorporation
Exhibit T	Proposed Amendments
Exhibit U	Warrant
Exhibit V	Put/Call Agreement
Exhibit W	Certificate Amendment
Exhibit X	Registration Rights Agreement for Series B Convertible Subordinated Debt

THIS MASTER TRANSACTION AGREEMENT (this "Agreement") is made and entered into as of May 3, 2007, by and among ION Media Networks, Inc., a Delaware corporation (the "Company"), NBC Universal, Inc., a Delaware corporation ("NBCU"), NBC Palm Beach Investment I, Inc., a California corporation ("NBC Palm Beach I"), NBC Palm Beach Investment II, Inc., a California corporation ("NBC Palm Beach II," and together with NBCU and NBC Palm Beach I, the "NBCU Entities"), and CIG Media LLC, a Delaware limited liability company ("CIG").

WHEREAS, on November 7, 2005, the NBCU Entities entered into a series of agreements (the "2005 Agreements") with one or more of the following parties: Mr. Paxson (as defined below), Second Crystal Diamond Limited Partnership, a Nevada limited partnership, Paxson Enterprises, Inc., a Nevada corporation (collectively, the "Paxson Stockholders"), the Company and Paxson Management Corporation, a Nevada corporation ("PMC"), to, among other things, restructure the original investment of the NBCU Entities in the Company made on September 15, 1999 and to resolve certain disputes arising therefrom;

WHEREAS, the Company, CIG and the NBCU Entities have agreed to further restructure the Company's ownership and capital structure (the "Transaction"), subject to the terms and conditions set forth in the Transaction Agreements (as defined below);

WHEREAS, in furtherance of the Transaction, NBC Palm Beach II wishes to assign to CIG \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred (as defined below), and its rights and obligations under the Call Agreement (as defined below), and any other consideration contemplated herein, in each case subject to the terms and conditions of this Agreement, and in consideration therefor CIG intends to exercise the Call Right (as defined below) immediately following such assignment and assumption and perform the obligations set forth more fully in Section 2.02 hereof, and grant NBC Palm Beach II the NBCU Option I (as defined below);

WHEREAS, PMC and the Paxson Stockholders have filed or intend to file promptly following the execution of this Agreement one or more applications with the FCC requesting that the FCC consent to the acquisition of the Call Shares (as defined below) by CIG from the Paxson Stockholders pursuant to the Call Agreement (the "FCC Application");

WHEREAS, CIG has made, and the Company and Mr. Paxson intend to make promptly following the execution of this Agreement, all governmental filings required to be made to consummate the Transaction under the HSR Act (as defined below);

WHEREAS, concurrently with the assignment and exercise of the Call Right, CIG shall make a cash tender offer (the "Tender Offer") to acquire any and all of the issued and outstanding shares of Class A Common Stock, par value \$0.001 per share, of the Company ("Class A Common Stock") at the Offer Price (as defined below), net to the seller in cash, subject to the terms and conditions of this Agreement and the Tender Offer, and shall invest \$100,000,000 in a new series of convertible subordinated debt of the Company, and in consideration thereof, among other consideration, the Company shall issue to CIG a warrant to purchase up to 100,000,000

shares of Class A Common Stock at a price of \$0.75 per share, in each case on the terms and subject to the conditions set forth in this Agreement and the other Transaction Agreement;

WHEREAS, as soon as reasonably practicable following the commencement of the Tender Offer, the Company intends to make an offer (the "Exchange Offer") to exchange any and all outstanding shares of Senior Preferred Stock (as defined below) for an aggregate principal amount of up to \$465,304,353 of Series A Convertible Subordinated Debt (as defined below) and an aggregate stated liquidation preference of up to \$73,627,470 of Series A-1 Convertible Preferred (as defined below) or up to an aggregate principal amount of \$20,819,068 of Series B Convertible Preferred (as defined below), subject to the terms and conditions of the Exchange Offer set forth in this Agreement;

WHEREAS, the Board (as defined below) has approved the making of the Tender Offer by CIG and the making of the Exchange Offer by the Company and resolved to recommend that holders of shares of Class A Common Stock tender their shares pursuant to the Tender Offer; and

WHEREAS, also in furtherance of the Transaction, the Board, the manager of CIG, and the boards of directors of the NBCU Entities have each approved the Transaction, this Agreement and the other Transaction Agreements to which it is a party and the Board has approved the Reverse Stock Split (as defined below) in accordance with the DGCL and upon the terms and subject to the conditions set forth herein.

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

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions (a) For purposes of this Agreement:

"9¾% Preferred" means the 9¾% Series A Convertible Preferred Stock, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, as it may be modified or amended from time to time.

"14¼% Preferred" means the 13¼% Cumulative Junior Exchangeable Preferred Stock, par value \$0.001 per share (currently accruing dividends at the rate of 14¼%), of the Company, with a liquidation preference of \$10,000 per share, as it may be modified or amended from time to time.

"Action" means any claim, demand, action, suit, arbitration, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with")

means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Board” means the Board of Directors of the Company as constituted from time to time.

“Business Day” means any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by Law to close.

“Call Agreement” means the Call Agreement, dated as of November 7, 2005, between the Paxson Stockholders and NBC Palm Beach II, as such agreement may be amended from time to time.

“Call Closing” has the meaning set forth in Section 2.3 of the Call Agreement.

“Call Right” has the meaning set forth in Section 2.1 of the Call Agreement.

“Call Right Transfer Agreement” means the Call Right Transfer Agreement, dated as of February 22, 2007, among CIG, NBCU and NBC Palm Beach II, as such agreement may be amended from time to time.

“Call Shares” means the 8,311,639 shares of Class B Common Stock and 15,455,062 shares of Class A Common Stock owned by the Paxson Stockholders, and any shares of common stock of the Company or other securities that may be received by the Paxson Stockholders with respect to such Call Shares (x) as a result of a stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to Call Shares or (y) in a merger, consolidation, combination, reclassification, recapitalization or similar transaction involving the Company.

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

“Class C Common Stock” means the Class C Non-Voting Common Stock, par value \$0.001 per share, of the Company.

“Class D Common Stock” means the Class D Non-Voting Common Stock, par value \$0.001 per share, of the Company.

“CLP” means Citadel Limited Partnership, a Delaware limited partnership.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commencement Date” means May 4, 2007.

“Common Stock” means, collectively, Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock.

“Communications Act” means the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996) and all rules and regulations of the FCC, in each case as from time to time in effect.

“Company Benefit Plan” means each “employee benefit plan” within the meaning of Section 3(3) of ERISA, other than Multiemployer Plans, and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case under which any past or present director, officer, employee, consultant or independent contractor of the Company or any of its Subsidiaries has any present or future right to benefits.

“Company Disclosure Letter” means the disclosure letter delivered to CIG and the NBCU Entities by the Company on the date hereof.

“Company Intellectual Property” means all Intellectual Property owned, used, or held for use by the Company.

“Company Material Contracts” means Contracts that (A) would be required to be filed by the Company with the SEC pursuant to Item 601(b) (1), (2), (4) or (10) of Regulation S-K or described under Item 1.01 of Form 8-K under the Exchange Act, or filed with the FCC pursuant to section 76.3613 of the rules and regulations of the FCC; (B) provide for the rights of the partners under material partnerships or joint ventures, or that provide for material acquisitions or dispositions; (C) contain covenants of the Company or any of its Subsidiaries purporting to limit any line of business, industry or geographical area in which the Company or its Subsidiaries may operate or granting material exclusive rights to the counterparty thereto; (D) individually or in the aggregate with other Contracts, would or would reasonably be expected to prevent, materially delay or materially impede the Company’s ability to timely consummate the Transaction; or (E) are indentures, mortgages, loans, guarantees or credit agreements of any kind under which the Company or any of its Subsidiaries has outstanding indebtedness or an outstanding note, bond, indenture or other evidence of indebtedness for borrowed money or otherwise or any guaranteed indebtedness for money borrowed by others, in each case, for or guaranteeing an amount in excess of \$5,000,000, other than any such indebtedness between the Company (whether as creditor or debtor) and any of its wholly-owned Subsidiaries, or between any of the Company’s wholly-owned Subsidiaries.

“Company Stations” means, collectively, each full power television station owned and operated by the Company or any Subsidiary.

“Company Stock Option” means each outstanding option to purchase shares of Class A Common Stock granted under the Company Stock Plans.

“Company Stock Plan” means the Company’s Stock Incentive Plan, 1996 Stock Incentive Plan, 1998 Stock Incentive Plan, 2006 Stock Incentive Plan and other stock-based compensation plans approved by the Board, each as amended through the date hereof.

“Competing Transaction” means any of the following (other than the Transaction): (i) any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or other similar transaction involving the Company or any Subsidiary; (ii) any sale, lease, exchange, transfer or other disposition of all or a substantial part of the assets of the Company or any Subsidiary; (iii) any sale, exchange, transfer or other disposition of 15% or more of any class of equity securities of the Company or of any Subsidiary; (iv) any tender offer or exchange offer that, if consummated, would result in any Person beneficially owning (as defined in subsection 13(d)(3) of the Exchange Act) 15% or more of any class of equity securities of the Company or of any Subsidiary; (v) any solicitation in opposition to approval and adoption of the Transaction Agreements to which the Company is a party and the transactions contemplated thereby by the Company’s stockholders; or (vi) any other transaction the consummation of which would reasonably be expected to impede, interfere with, prevent or materially delay the Transaction.

“Contract” means, with respect to any Person, any agreement, undertaking, contract, understanding, obligation, indenture, instrument, lease, arrangement or commitment to which such Person is subject or by which any of its assets or properties is bound that is legally binding.

“Convertible Securities” means, collectively, Series A-1 Convertible Preferred, Series A-3 Convertible Preferred, Series B Convertible Preferred, Series C Convertible Preferred, Series D Convertible Preferred, Series E Convertible Preferred and the Convertible Subordinated Debt and, to the extent outstanding following the Exchange Offer Closing or the closing of the Contingent Exchange, NBCU Series B Preferred and 9¾% Preferred.

“Convertible Subordinated Debt” means, collectively, Series A Convertible Subordinated Debt and Series B Convertible Subordinated Debt.

“DGCL” means the General Corporation Law of the State of Delaware, as amended.

“DMA” means a designated market area as determined by Nielsen Media Research or such successor designation of television markets that may in the future be recognized by the FCC for determining television markets.

“D&O Insurance Policies” means a policy or policies of officers’ and directors’ liability insurance currently maintained by the Company for acts and omissions of the Company’s present or prior directors or officers occurring prior to the Call Closing.

“ERISA” means the Employee Retirement Income Security Act of 1974 (and any sections of the Code), as amended, and all rules and regulations promulgated and rulings issued thereunder.

“Escrow Agent” means The Bank of New York.

“Escrow Agreement” means the Escrow Agreement, dated as of November 7, 2005, among the Paxson Stockholders, NBCU and the Escrow Agent, as such agreement may be amended from time to time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Offer Closing” means the closing of the Exchange Offer by the Company in accordance with Section 5.01(b) whereby the Company accepts for exchange shares of Senior Preferred Stock validly tendered pursuant to the Exchange Offer and not validly withdrawn.

“Exchange Offer Expiration” means the termination of the Exchange Offer whereby no shares of Senior Preferred Stock validly tendered pursuant to the Exchange Offer and not validly withdrawn are accepted for exchange by the Company.

“Existing Preferred Stock” means, collectively, 14¼% Preferred, 9¾% Preferred and NBCU Series B Preferred.

“FCC” means the Federal Communications Commission or any successor governmental authority performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“FCC Approval” means the grant of the FCC Application by the FCC in a Final Order approving the acquisition of the Call Shares by CIG from the Paxson Stockholders.

“FCC Licenses” means the principal licenses issued by the FCC for each of the Company Stations.

“Final Order” means an action or actions by the FCC that have not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

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

“Goodman Noncompete Agreement” means the Goodman Noncompetition Agreement, dated November 7, 2005, between NBCU and Mr. Goodman, as such agreement may be amended from time to time.

“Governmental Authority” means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award issued or entered by or with any Governmental Authority.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Ineligible Shares” means, collectively, (i) shares of the Class A Common Stock owned by the Paxson Stockholders and (ii) shares of Class A Common Stock issued after November 7, 2005 upon the exercise, grant or vesting of any Stock-Based Compensation Awards (as defined in the Stockholder Agreement) or upon conversion or exchange of convertible or exchangeable securities of the Company, unless such shares are issued pursuant to any contractual obligations of the Company as existing immediately prior to November 7, 2005.

“Intellectual Property” means trademarks, service marks, trade dress, trade names, and domain names, including all goodwill associated therewith; copyrights; trade secrets and confidential business information; patents and patent applications, together with all reissuances, continuations, continuations-in-part, divisions, revisions, extensions and reexaminations thereof; computer software (including data and related documentation); rights of privacy and publicity; and licenses, sublicenses, agreements, or permissions related to any of the foregoing.

“Investment Agreement” means the Amended and Restated Investment Agreement, dated as of November 7, 2005, between the Company and NBCU, as such agreement may be amended from time to time.

“Knowledge of the Company” means the actual current knowledge of the Persons identified on Section 1.01 of the Company Disclosure Letter.

“Law” means any provision of any (i) federal, state, provincial, local, foreign or similar statute, law, ordinance, regulation, rule, code, administrative interpretation, regulation or other requirement of any Governmental Authority or (ii) Governmental Order.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

“Losses” means any and all losses, damages, liabilities, obligations, costs, demands, claims, actions, causes of action or expenses (including reasonable attorneys’ fees and disbursements and whether or not arising out of a third party claim).

“Material Adverse Effect” means any event, change, circumstance or effect that, individually or when taken together with all other such events, changes, circumstances or effects, is or is reasonably expected to be materially adverse to the business, assets, liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided, however, that none of the following shall be considered in determining whether there has been a Material Adverse Effect: (i) any change in conditions in the United States, foreign or global economy or capital or financial markets generally, or any change resulting from acts of war, terrorism or natural disasters, except to the extent the Company and its Subsidiaries, taken as a whole, are adversely affected in a disproportionate manner as compared to other companies in the

television broadcast industry, (ii) any event, change, circumstance or effect affecting the television broadcasting industry generally, except to the extent the Company and its Subsidiaries, taken as a whole, are adversely affected in a substantially disproportionate manner as compared to other companies in the television broadcast industry, (iii) the impact related to the announcement or pendency of the Transaction contemplated by the Transaction Agreements, including such matters as are set forth in Section 9.01 of the Company Disclosure Schedule, (iv) the effect of any action taken by the Company as required by the Transaction Agreements to which the Company is a party, (v) the effect of changes in any applicable accounting regulations or principles or the interpretations thereof, or (vi) the effect of any action taken or omitted to be taken by the Company at the request or with the prior consent of CIG and the NBCU Entities.

“Mr. Burgess” means Roy Brandon Burgess.

“Mr. Paxson” means Lowell W. Paxson.

“Mr. Goodman” means Dean M. Goodman.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA.

“National Coverage” means, with respect to any television network, the percentage of national television households that receive such network’s broadcast as listed in the Nielsen Television Index or such successor measure of coverage equivalent thereto generally adopted by the television industry.

“NBCU Option I” means the Call Agreement between CIG and NBC Palm Beach II, in the form attached hereto as Exhibit C, pursuant to which CIG grants NBC Palm Beach II an irrevocable right to purchase the Call Shares upon the terms and conditions set forth therein.

“NBCU Option II” means the Call Agreement between the Company and NBC Palm Beach I, in the form attached hereto as Exhibit D, pursuant to which the Company grants NBC Palm Beach I an irrevocable right to purchase 26,688,361 shares of Class B Common Stock upon the terms and conditions set forth therein.

“NBCU Series B Preferred” means the 11% Series B Convertible Exchangeable Preferred Stock, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, as it may be modified or amended from time to time.

“New Preferred Stock” means, collectively, Series A-1 Convertible Preferred, Series A-2 Preferred Stock, Series A-3 Convertible Preferred, Series B Convertible Preferred, Series C Preferred Stock, Series C Convertible Preferred, Series D Convertible Preferred, Series E Convertible Preferred and Series F Non-Convertible Preferred.

“New Preferred Stock Certificates of Designation” means, collectively, the Series A-1 Convertible Preferred Certificate of Designation, the Series A-2 Preferred Stock Certificate of Designation, the Series A-3 Convertible Preferred Certificate of Designation, the Series B

Convertible Preferred Certificate of Designation, the Series C Preferred Stock Certificates of Designation, the Series C Convertible Preferred Certificate of Designation, the Series D Convertible Preferred Certificates of Designation, the Series E Convertible Preferred Certificates of Designation and the Series F Non-Convertible Preferred Certificate of Designation.

“New Stockholders’ Agreement” means the Stockholders’ Agreement, in the form attached hereto as Exhibit P, among the Company, NBCU and CIG.

“Noncompete Agreements” means, collectively, the Paxson Noncompete Agreement and the Goodman Noncompete Agreement.

“Offer Price” means \$1.46 per share of Class A Common Stock to be offered in the Tender Offer, which is \$1.25 per share of Class A Common Stock, increasing at a rate per annum equal to 10% from October 1, 2005 through the date of the commencement of the Tender Offer, as such price may be equitably adjusted to reflect (i) any stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to Common Stock, (ii) any merger, consolidation, combination, reclassification, recapitalization or similar transaction involving Common Stock and (iii) any issuance of Common Stock for consideration less than fair market value on the date of issue (other than shares issued pursuant to Stock-Based Compensation Awards (as defined in the Stockholder Agreement) or upon conversion or exchange of convertible or exchangeable securities the conversion or exchange price of which was not less than the fair market value on the date of issue) or, except as set forth in the 2005 Agreements, any repurchase or redemption of Common Stock by the Company at a price greater than fair market value on the date of repurchase or redemption.

“Paxson Noncompete Agreement” means the Paxson Consulting and Noncompetition Agreement, dated November 7, 2005, among the Company, NBCU and Mr. Paxson, as such agreement may be amended from time to time.

“Permitted Liens” means (i) mechanics’, carriers’, repairmen’s or other like Liens arising or incurred in the ordinary course of business, (ii) Liens arising under original purchase price conditioned sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) statutory Liens for Taxes not yet due and payable, (iv) Liens securing the indebtedness included as “long-term debt” on the financial statements of the Company or securing any indebtedness that replaces or refinances any of such indebtedness and (v) other encumbrances or restrictions or imperfections of title which do not materially impair the continued use and operation of the assets to which they relate.

“Person” means an individual, corporation, unincorporated association, partnership, group (as defined in subsection 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, Governmental Authority or any other entity of whatever nature.

“Put/Call Agreement” means the Put/Call Agreement between NBCU and CIG, in the form attached hereto as Exhibit V.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of September 15, 1999, between the Company and NBCU, as amended from time to time.

“Registration Rights Agreement for New Securities” means the Registration Rights Agreement among the Company, NBCU and CIG, in the form attached hereto as Exhibit E, pursuant to which the registration rights of holders of Series B Convertible Subordinated Debt, Series A-3 Convertible Preferred, Series C Convertible Preferred, Series D Convertible Preferred and Series E Convertible Preferred are set forth.

“Registration Rights Agreement for Series B Convertible Subordinated Debt” means the Registration Rights Agreement among the Company, NBCU and CIG, in the form attached hereto as Exhibit X, pursuant to which certain registration rights of holders of Series B Convertible Subordinated Debt are set forth.

“Same Market Station” means any Company Station (i) in which any Person that holds not less than 10% of the outstanding voting power of the Company, on a fully-diluted basis, would be permitted to have an attributable interest under the ownership rules adopted by the FCC, as such rules may be amended from time to time, and (ii) which, even if such Person were deemed to have an attributable interest therein, would not increase such Person’s national broadcast coverage as calculated under the FCC’s national ownership rules because such Person has an attributable interest in a television station in the same DMA.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Senior Debt” means, collectively, the Company’s (i) \$325,000,000 aggregate principal amount of First Priority Term Loan due 2012, (ii) \$400,000,000 aggregate principal amount of Floating Rate First Priority Senior Secured Notes due 2012 and (iii) \$405,000,000 aggregate principal amount of Floating Rate Second Priority Senior Secured Notes due 2013.

“Senior Preferred Stock” means, collectively, 14¼% Preferred and 9¾% Preferred.

“Series A Convertible Subordinated Debt” means 11% mandatorily convertible subordinated debt due 2013 to be issued by the Company to holders of 14¼% Preferred and 9¾% Preferred in the Exchange Offer under the Series A Convertible Subordinated Debt Indenture pursuant to Section 5.01.

“Series A Convertible Subordinated Debt Indenture” means the indenture, in the form of Exhibit A attached hereto, among the Company, a trustee selected by the Company and reasonably satisfactory to CIG and the NBCU Entities, as trustee, and subsidiary guarantors party thereto which govern Series A Convertible Subordinated Debt.

“Series A-1 Convertible Preferred” means 12% Series A Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation

preference of \$10,000 per share, to be issued by the Company under the Series A-1 Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series A-1 Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series A-1 Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit F attached hereto.

“Series A-2 Preferred Stock” means 8% Series A-2 Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series A-2 Preferred Stock Certificate of Designation pursuant to this Agreement.

“Series A-2 Preferred Stock Certificate of Designation” means the Certificate of Designation of Series A-2 Preferred Stock to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit G attached hereto.

“Series A-3 Convertible Preferred” means 12% Series A-3 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series A-3 Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series A-3 Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series A-3 Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit H attached hereto.

“Series B Convertible Preferred” means 12% Series B Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series B Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series B Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series B Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit I attached hereto.

“Series B Convertible Subordinated Debt” means 11% mandatorily convertible subordinated debt due 2013 to be issued by the Company to (i) CIG and NBC Palm Beach I in the Contingent Exchange under the Series B Convertible Subordinated Debt Indenture pursuant to Section 5.04 and (ii) to CIG pursuant to Section 2.06.

“Series B Convertible Subordinated Debt Indenture” means the indenture, in the form of Exhibit B attached hereto, among the Company, The Bank of New York Trust Company, N.A., as trustee, and subsidiary guarantors party thereto which govern Series B Convertible Subordinated Debt.

“Series C Convertible Preferred” means 8% Series C Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series C Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series C Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series C Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date which shall have become effective and shall be in full force and effect upon filing with the Secretary of State of the State of Delaware, in the form of Exhibit J-1 attached hereto, in the event the Exchange Offer is more than 50% successful, and in the form of Exhibit J-2 attached hereto, in the event the Exchange Offer is 50% or less successful.

“Series C Preferred Stock” means 8% Series C Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series C Preferred Stock Certificate of Designation pursuant to this Agreement.

“Series C Preferred Stock Certificate of Designation” means the Certificate of Designation of Series C Preferred Stock to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit K attached hereto.

“Series D Convertible Preferred” means 8% Series D Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series D Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series D Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series D Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit L attached hereto.

“Series E Convertible Preferred” means Series E-1 Convertible Preferred and Series E-2 Convertible Preferred.

“Series E Convertible Preferred Certificates of Designation” means the Series E-1 Convertible Preferred Certificate of Designation and the Series E-2 Convertible Preferred Certificate of Designation.

“Series E-1 Convertible Preferred” means Series E-1 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series E-1 Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series E-1 Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series E-1 Convertible Preferred to be executed and filed with the Secretary of

State of the State of Delaware on the Commencement Date, in the form of Exhibit M attached hereto.

“Series E-2 Convertible Preferred,” means Series E-2 Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series E-2 Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series E-2 Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series E-2 Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit N attached hereto.

“Series F Non-Convertible Preferred” means 8% Series F Non-Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, to be issued by the Company under the Series F Non-Convertible Preferred Certificate of Designation pursuant to this Agreement.

“Series F Non-Convertible Preferred Certificate of Designation” means the Certificate of Designation of Series F Non-Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware on the Commencement Date, in the form of Exhibit O attached hereto.

“stated liquidation preference” means, with respect to any equity security, the stated liquidation preference of such security on a per share basis without including any accrued and unpaid dividends.

“Stockholder Agreement” means the Amended and Restated Stockholder Agreement, dated as of November 7, 2005, among the Company, the Paxson Stockholders and NBCU, as such agreement may be amended from time to time.

“Subsequent Expiration Date” means, in the event there is a Subsequent Period, the expiration date of such Subsequent Period.

“Subsidiary” means, with respect to the Company, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, directly or indirectly, through one or more intermediaries (including, without limitation, other Subsidiaries), or both, by the Company.

“Superior Proposal” means an unsolicited written bona fide offer made by a third party with respect to a Competing Transaction (with all percentages contained in the definition of “Competing Transaction” increased to 50% for purposes of this definition), in each case on terms (including conditions to consummation of the contemplated transaction) that the Board determines,

in its good faith judgment (after consultation with its financial advisor), to be more favorable to the Company than the Transaction; provided, however, that any such offer shall not be deemed to be a "Superior Proposal" if (i) any financing required to consummate the transaction contemplated by such offer is not committed and is not likely, in the good faith judgment of the Board (after consultation with its financial advisor), to be obtained by such third party on a basis the Board deems timely, (ii) the transaction contemplated by such offer is not likely, in the good faith judgment of the Board (after consultation with its financial and legal advisors), to be consummated in a timely manner or (iii) such offer is received by the Board after the Commencement Date and contains a condition precedent that the Call Right shall not have been exercised.

"Tax" means, with respect to any Person, all taxes, assessments and other governmental charges, duties, impositions and liabilities (including any tax on or based upon net income, gross income, or income as specially defined, or earnings, profits, or selected items of income, earnings or profits) and all alternative or add-on minimum tax, profits or excess profits tax, franchise tax, gross income, gross receipts tax, license, employment related tax, real or personal property tax or ad valorem tax, sales, social service, goods and services or use tax, customs, excise tax, stamp tax, land transfer tax, any withholding or backup withholding tax, value added tax, customs duties, capital stock, severance tax, prohibited transaction tax, premiums tax, environmental, windfall profits, occupation tax, capital tax, together with any interest and any penalty, additions to tax or additional amount imposed by any Governmental Authority on such person and any obligations under any legally binding agreements or arrangements with any other person with respect to such amounts and including any liability for the aforementioned taxes of a predecessor entity.

"Tax Return" means any federal, state, local, foreign and other return, declaration, report or similar statement required to be filed with a Governmental Authority with respect to any Taxes (and any attached schedules), including any information return, claim for refund, declaration of estimated Tax, and any amendment to any of the foregoing.

"Transaction Agreements" means, collectively, this Agreement, the Registration Rights Agreement for New Securities, the Registration Rights Agreement for Series B Convertible Subordinated Debt, the Series A Convertible Subordinated Debt Indenture, the Series B Convertible Subordinated Debt Indenture, NBCU Option I, NBCU Option II, the New Preferred Stock Certificates of Designation, the New Stockholders' Agreement, the Put/Call Agreement and the Warrant.

"Voting Stock" means shares of the capital stock and any other securities of the Company having the ordinary power to vote in the election of directors of the Company.

"Warrant" means the Class A Common Stock Purchase Warrant, in the form attached hereto as Exhibit U, to be issued by the Company to CIG providing for the purchase of up to 100,000,000 shares of Class A Common Stock at an initial exercise price of \$0.75 per share.

SECTION 1.02 Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

Definition	Section
“2005 Agreements”	Recitals
“2005 SEC Filings”	8.02
“2006 Balance Sheet”	6.06(c)
“Adjusted Company Restricted Stock”	4.02(c)
“Adjusted Company Stock Option”	4.02(b)
“Agreement”	Preamble
“Assignment Agreement”	2.02(a)
“Blue Sky Laws”	6.04(b)
“Certificate Amendment”	6.02(e)
“Certificates”	4.01(b)
“CIG”	Preamble
“Class A Common Stock”	Recitals
“Company”	Preamble
“Company Joint Venture”	6.02(b)
“Company Stock Awards”	6.02(a)
“Compensation Actions”	6.07(b)
“Confidentiality Agreements”	10.04(b)
“Contingent Exchange”	5.04(b)
“Conversion Shares”	6.02(e)
“DTV”	6.05(e)
“Effective Time”	4.01(a)
“Equity Commitment Letter”	7.06
“Exchange Offer”	Recitals
“Exchange Offer Conditions”	5.01(b)
“Exchange Offer Documents”	5.01(d)
“Exchange Offer Initial Expiration Date”	5.01(b)
“Exchange Offer Schedule TO”	5.01(d)
“FCC Application”	Recitals
“Indemnified D&Os”	10.06(a)
“Initial Stockholders’ Meeting”	10.01(a)
“IRS”	6.09(b)
“Minority Exchange”	5.01(a)
“NBC Palm Beach I”	Preamble
“NBC Palm Beach II”	Preamble
“NBCU”	Preamble
“NBCU Entities”	Preamble
“Paxson Stockholders”	Recitals
“Paying Agent”	4.03(a)
“Permits”	6.05(a)
“PBGC”	6.09(d)
“PMC”	Recitals
“Principal Amount”	2.06(b)
“Proposed Amendments”	5.02

Definition	Section
<u>“Proxy Statement”</u>	10.02
<u>“Restated Certificate of Incorporation”</u>	4.01(a)
<u>“Reverse Stock Split”</u>	4.01(a)
<u>“Reverse Stock Split Ratio”</u>	4.01(a)
<u>“Schedule 14D-9”</u>	3.01(b)
<u>“SEC Reports”</u>	6.06(a)
<u>“Stockholders’ Meeting”</u>	10.01(b)
<u>“Subsequent Period”</u>	3.01(a)
<u>“Tender Offer”</u>	Recitals
<u>“Tender Offer Conditions”</u>	3.01(a)
<u>“Tender Offer Documents”</u>	3.01(b)
<u>“Tender Offer Expiration Date”</u>	3.01(a)
<u>“Tender Offer Initial Expiration Date”</u>	3.01(a)
<u>“Tender Offer Schedule TO”</u>	3.01(b)
<u>“Termination Date”</u>	12.02
<u>“Transaction”</u>	Recitals
<u>“WARN”</u>	6.10(b)

SECTION 1.03 Interpretation. In each Transaction Agreement, unless otherwise specified or where the context otherwise requires:

- (a) the Section and paragraph headings contained in such Transaction Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of such Transaction Agreement;
- (b) a reference to a Preamble is to the relevant Preamble to such Transaction Agreement, to a Recital is to the relevant Recital to such Transaction Agreement, to a Section is to the relevant Section of such Transaction Agreement, to an Exhibit is to the relevant Exhibit to such Transaction Agreement, a reference to a Schedule is to the relevant Schedule of such Transaction Agreement and to an Annex is to the relevant Annex to such Transaction Agreement;
- (c) words importing any gender shall include other genders;
- (d) words importing the singular only shall include the plural and vice versa;
- (e) the words “include”, “includes” or “including” shall be deemed to be followed by the words “without limitation”;
- (f) the words “hereof”, “herein”, “hereunder” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to such Transaction Agreement as a whole and not to any particular provision of such Transaction Agreement;

(g) references to any Person shall include such Person's successors and permitted assigns;

(h) references to currency, monetary values, dollars or "\$" set forth herein shall mean United States (U.S.) dollars; and

(i) unless otherwise expressly provided therein, any Contract or Law defined or referred to therein or in any Contract that is referred to therein means such Contract or Law as from time to time amended, modified or supplemented, including (in the case of a Contract) by waiver or consent and (in the case of a Law) by succession of comparable successor Laws and any reference to a Contract shall be deemed to include all attachments thereto and instruments incorporated therein, and any reference in such Transaction Agreement to a Law shall be deemed to include any rules and regulations promulgated thereunder.

ARTICLE II
THE PRELIMINARY TRANSACTIONS

SECTION 2.01 Confirmation from Senior Lenders, CIG and NBCU. (a) If, within ten days after the Commencement Date, the Company has not entered into arrangements reasonably satisfactory to CIG providing for a third party to purchase any and all of the Company's outstanding Senior Debt as to which the holders thereof elect to exercise any right they may have to require the Company to repurchase such Senior Debt as a result of the Transaction (it being agreed and understood that the Company shall continue to use its reasonable best efforts to enter into such arrangements notwithstanding the expiration of such 10 day period), the Company shall use its reasonable best efforts to obtain a waiver, in form and substance satisfactory to the parties hereto, from the holders of at least a majority in aggregate principal amount of each class of the Senior Debt outstanding at the time of waiver, of any such right. CIG hereby irrevocably waives any right it or any controlled Affiliate might have to require the Company to prepay all or any part of the Senior Debt it owns, as set forth in Section 7.04, as a result of the Transaction.

(b) In the event neither the third party purchase arrangements nor the waiver described in Section 2.01(a) is obtained prior to the Exchange Offer Closing or the closing of the Contingent Exchange, the parties hereto shall, prior to the Call Closing, amend and restructure the Transaction such that the NBCU Entities shall retain not less than \$250,000,000 in aggregate liquidation preference of NBCU Series B Preferred at all times until such waiver has been obtained by the Company or is no longer required (it being agreed and understood that the Company shall continue to use its reasonable best efforts to enter into the arrangements described in Section 2.01(a) subsequent to the Exchange Offer Closing or the closing of the Contingent Exchange), and the Company shall cooperate fully with CIG and the NBCU Entities and use its reasonable best efforts to effect any changes to the terms of securities of the Company to be held and received by CIG and the NBCU Entities as a result of any such amendments to the Transaction to the extent permitted by Law.

(c) Each of the NBCU Entities and CIG (on its own behalf and on behalf of its controlled Affiliates) hereby irrevocably waives any right it might have, as a result of

the Transaction, to require the Company to purchase for cash all or any shares of NBCU Series B Preferred or Senior Preferred Stock, as the case may be, it owns.

SECTION 2.02 Call Right Assignment. (a) On the Commencement Date, (i) NBC Palm Beach II shall assign all of its rights and obligations under the Call Agreement, and (ii) NBCU shall assign all of its rights and obligations arising under the Escrow Agreement and the Noncompete Agreements, in each case, to CIG by executing and delivering to CIG an assignment and assumption agreement (the "Assignment Agreement") in the form attached hereto as Exhibit Q.

(b) On the Commencement Date, CIG shall assume and accept the assignment of (i) all of the rights and obligations of NBC Palm Beach II under the Call Agreement, and (ii) all of the rights and obligations of NBCU under the Escrow Agreement and the Noncompete Agreements, in each case, by executing and delivering to NBC Palm Beach II and NBCU the Assignment Agreement. CIG shall be bound by all of the terms and conditions thereof in the same way as such terms obligate NBC Palm Beach II and NBCU, as the case may be. CIG hereby agrees that, following the Commencement Date, the NBCU Entities shall not have any obligations under the Call Agreement, the Escrow Agreement and the Noncompete Agreements, other than the indemnity obligations set forth in Section 10.21. In addition, CIG shall grant to NBC Palm Beach II the NBCU Option I.

(c) On the Commencement Date, concurrently with the assignment and assumption described in Sections 2.02(a) and (b), CIG shall (i) exercise the Call Right by delivering a notice in the form attached hereto as Exhibit R to the Paxson Stockholders pursuant to the terms and conditions of the Call Agreement and (ii) commence the Tender Offer upon the terms and conditions set forth in Article III. Upon exercise of the Call Right, CIG shall (x) together with the Paxson Stockholders, deliver a joint written notice to the Escrow Agent pursuant to Section 4(a) of the Escrow Agreement authorizing the Escrow Agent to disburse the amount of \$3,863,765.50 to the Paxson Stockholders or their designees in the manner indicated in such joint notice and (y) pay Mr. Goodman \$2,250,000 by wire transfer of immediately available funds to such account or accounts specified in writing by him prior to the Commencement Date.

(d) Effective as of the date hereof, the Call Right Transfer Agreement is hereby terminated and shall have no further force or effect.

SECTION 2.03 Delivery of the Documents. On the Commencement Date, each party hereto shall deliver to the other parties hereto, the following duly executed Transaction Agreements to which it is a party:

- (i) Series B Convertible Subordinated Debt Indenture,
- (ii) NBCU Option I,
- (iii) NBCU Option II,
- (iv) Registration Rights Agreement for New Securities,

- (v) New Stockholders' Agreement,
- (vi) Assignment Agreement,
- (vii) Put/Call Agreement,
- (viii) the Warrant, and
- (ix) Registration Rights Agreement for Series B Convertible Subordinated Debt.

SECTION 2.04 Filing of New Preferred Stock. On or prior to the Commencement Date, the Company shall file with the Secretary of State of the State of Delaware the New Preferred Stock Certificates of Designation (other than the Series C Convertible Preferred Certificate of Designation which will be filed prior to the Call Closing), which shall become effective and be in full force and effect as of the Commencement Date.

SECTION 2.05 Exchange of NBCU Series B Preferred and Transfer of Series F Non-Convertible Preferred. (a) On the Commencement Date, NBC Palm Beach I shall surrender and deliver to the Company one or more certificates representing \$210,000,000 aggregate stated liquidation preference of NBCU Series B Preferred in exchange for \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred. Immediately following receipt of the certificate or certificates representing \$210,000,000 aggregate stated liquidation preference of NBCU Series B Preferred surrendered by NBC Palm Beach I, the Company shall cancel such certificate or certificates and issue to NBC Palm Beach I a certificate representing \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred.

(b) On the Commencement Date, immediately following the receipt of the certificate representing \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred as described in Section 2.05(a), NBC Palm Beach I shall deliver to CIG such certificate duly endorsed in blank or accompanied by a stock power duly executed in blank, with all required stock transfer tax stamps affixed.

SECTION 2.06 Additional Investment by CIG. (a) On the Commencement Date, the Company shall issue and sell to CIG, and CIG shall purchase from the Company, (subject to receipt by CIG of an opinion of counsel to the Company in form and substance reasonably acceptable to the Company), a note or notes representing an aggregate principal amount of \$100,000,000 of the Series B Convertible Subordinated Debt for an aggregate purchase price of \$100,000,000, which amount shall be paid by CIG to the Company in cash by wire transfer of immediately available funds to an account or accounts specified in writing by the Company.

(b) On the date of the Exchange Offer Closing or the Exchange Offer Expiration, the Company shall issue and sell to CIG, and CIG shall purchase from the Company, (subject to receipt by CIG of an opinion of counsel to the Company in form and substance reasonably acceptable to the Company), a note or notes representing an aggregate principal amount of up to \$15,000,000, or such lesser amount as may be permitted under the Company's

Senior Debt of the Series B Convertible Subordinated Debt (the “Principal Amount”) for an aggregate purchase price equal to the Principal Amount which amount shall be paid by CIG to the Company in cash by wire transfer of immediately available funds to an account or accounts specified in writing by the Company; provided, that the Principal Amount shall not exceed the amount of expenses incurred by the Company in connection with the Transaction as evidenced by invoices provided by the Company to CIG.

SECTION 2.07 Selection of Investment Banks. The Company shall, within 10 days after the Commencement Date, provide CIG and NBCU with a list of three internationally recognized investment banks, other than the banks set forth in Sections 6.16 and 8.05.

ARTICLE III
THE TENDER OFFER

SECTION 3.01 The Tender Offer. (a) CIG shall (i) commence (within the meaning of Rule 14d-2 under the Exchange Act) the Tender Offer on the Commencement Date and (ii) cause the Tender Offer to remain open until the twentieth Business Day after such commencement of the Tender Offer or, as set forth in this Section 3.01(a), such other later date as CIG, the NBCU Entities and the Company may agree (the “Tender Offer Initial Expiration Date” and together with any extension permitted hereunder, the “Tender Offer Expiration Date”). CIG shall be obligated to accept for payment and pay for shares of Class A Common Stock validly tendered pursuant to the Tender Offer, subject only to the satisfaction or waiver of each of the conditions set forth in Annex A (the “Tender Offer Conditions”). CIG shall have the right to amend or make changes to the terms of the Tender Offer; provided, however, that, without the prior written consent of the Company, the NBCU Entities and the Paxson Stockholders, CIG shall not do any of the following: (A) decrease the Offer Price or change the form of consideration to be paid in the Tender Offer, (B) impose any conditions to the Tender Offer other than the Tender Offer Conditions or (C) otherwise amend the Tender Offer in a manner that would materially and adversely affect the holders of shares of Class A Common Stock. Notwithstanding anything in this Agreement to the contrary, CIG shall have the right to extend the Tender Offer beyond the Tender Offer Initial Expiration Date for: (1) any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Tender Offer or (2) any period required by applicable Law, and upon the Company’s request, CIG shall extend the Tender Offer beyond the Tender Offer Initial Expiration Date for one period of up to 30 days for the purpose of satisfying (x) the requirements under any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Tender Offer or (y) the waiting period requirements applicable to the Tender Offer under the HSR Act. CIG may extend the Tender Offer beyond the date on which shares of Class A Common Stock are first accepted for payment as a “subsequent offering period” (as such term is defined in Rule 14d-1(g)(8) under the Exchange Act in accordance with Rule 14d-11 of the Exchange Act (a “Subsequent Period”); provided, that upon the request of the Company, CIG shall extend the Tender Offer for one such Subsequent Period; provided, further, that no Subsequent Period shall be less than three Business Days nor more than 20 Business Days and that the total number of Subsequent Periods shall not exceed one. To the extent CIG amends or makes changes to the terms and conditions of the Tender Offer pursuant to this Section 3.01(a), the Company and the NBCU Entities shall cooperate with CIG in making any filings or

amendments required by the DGCL, the Exchange Act, the Securities Act or any other applicable Law, or as otherwise may be necessary to effect such amendment or change.

(b) As promptly as reasonably practicable on the date the Tender Offer is commenced, (A) CIG shall file with the SEC a Tender Offer Statement on Schedule TO (together with all amendments thereto, the “Tender Offer Schedule TO”) and (B) the Company shall file a Solicitation/Recommendation Statement on Schedule 14D-9 (the “Schedule 14D-9”) with respect to the Tender Offer, each of which will comply in all material respects with the provisions of all applicable federal and state securities laws, and will contain (including as an exhibit) or incorporate by reference an offer to purchase relating to the Tender Offer and forms of the related letter of transmittal (which documents, together with the Tender Offer Schedule TO and any supplements or amendments thereto, are referred to collectively as the “Tender Offer Documents”). The related letter of transmittal shall provide that, among other matters, in order for shares of Class A Common Stock to be validly tendered, each holder of shares of Class A Common Stock who tenders in the Tender Offer shall represent and warrant to CIG that (x) such holder has full power and authority to tender, sell, assign and transfer shares of Class A Common Stock in the Tender Offer, (y) such holder is not prohibited or restricted from tendering shares of Class A Common Stock in the Tender Offer by the terms of such shares or any Contract and (z) when such shares are accepted for payment by CIG, CIG shall acquire good, marketable and unencumbered title thereto, free and clear of all Liens.

(c) The Schedule 14D-9 shall contain the recommendation of the Board described in Section 3.02(a) which recommendation shall not be withdrawn or amended without the prior written consent of CIG and NBCU; provided, however, that the Company’s recommendation may be withdrawn or modified by the Board without the prior written consent of CIG and NBCU to the extent that the Board determines in the good faith exercise of its reasonable business judgment, after receiving the advice of outside counsel, that such recommendation would no longer be consistent with its fiduciary duties to the Company’s stockholders under applicable Law. On the date filed with the SEC and on the date first disseminated to the Company’s stockholders, the Schedule 14D-9 shall not 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 were made, not misleading, except that no representation is made by the Company with respect to written information supplied by CIG or the NBCU Entities specifically for inclusion in the Schedule 14D-9. On the date filed with the SEC and on the date first disseminated to the Company’s stockholders, the Tender Offer Documents shall not 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 were made, not misleading, except that no representation shall be made by CIG with respect to written information supplied by the Company or the NBCU Entities specifically for inclusion in the Tender Offer Documents, and no representation shall be made by the Company with respect to written information supplied by CIG or the NBCU Entities specifically for inclusion in the Tender Offer Documents. CIG and the Company shall take all steps necessary to cause the Tender Offer Documents to be filed with the SEC and to be disseminated to the Company’s stockholders, in each case as and to the extent required by applicable federal securities laws. Each of CIG, the NBCU Entities and the Company shall

promptly correct or supplement any information provided by it for use in the Tender Offer Documents if and to the extent that it shall have become false and misleading in any material respect, and CIG and the Company shall take all steps necessary to cause the Tender Offer Documents as so corrected to be filed with the SEC and to be disseminated to the Company's stockholders, in each case as and to the extent required by applicable federal securities laws. The Company, the NBCU Entities and their respective counsel shall be given a reasonable opportunity to review the initial Tender Offer Documents before they are filed with the SEC. CIG, the NBCU Entities and their respective counsel shall be given a reasonable opportunity to review the initial Schedule 14D-9 before it is filed with the SEC. In addition, CIG, on the one hand, and the Company, on the other hand, agree to provide the other, the NBCU Entities and their respective counsel with any comments or other communications that either party or their counsel may receive from time to time from the SEC or its staff with respect to the Schedule 14D-9 or the Tender Offer Documents promptly after the receipt of such comments or other communications. The Company, the NBCU Entities and their respective counsel shall be given a reasonable opportunity to review and comment on any response of CIG to comments or other communications from the SEC or any amended or revised Tender Offer Documents before it is filed with the SEC. CIG, the NBCU Entities and their respective counsel shall be given a reasonable opportunity to review any response of the Company to comments or other communications from the SEC or any amended or revised Schedule 14D-9 before it is filed with the SEC.

(d) Subject to the terms of this Agreement, promptly after the expiration of the "initial offering period" (as such term is defined in Rule 14d-1(g)(4) under the Exchange Act) and, if applicable, promptly in accordance with Rule 14d-11 under the Exchange Act, during the Subsequent Period, CIG shall accept for payment and pay for, in accordance with the terms of the Tender Offer, all of the shares of Class A Common Stock validly tendered pursuant to the Tender Offer and not validly withdrawn.

(e) If the payment of the Offer Price is to be made to a Person other than the Person in whose name the surrendered certificate formerly evidencing shares of Class A Common Stock is registered on the stock transfer books of the Company, it shall be a condition of payment that the certificate so surrendered shall be endorsed properly or otherwise be in proper form for transfer and that the Person requesting such payment shall have paid all transfer and other taxes required by reason of the payment of the Offer Price to a Person other than the registered holder of the certificate surrendered, or shall have established to the satisfaction of CIG that such taxes either have been paid or are not applicable.

SECTION 3.02 Company Action. (a) The Company represents that the Board has (i) determined that the Tender Offer is fair to, and in the best interests of, the holders of shares of Class A Common Stock, (ii) authorized and approved this Agreement, the other Transaction Agreements and the transactions contemplated hereby and thereby (such authorization and approval having been made in accordance with the DGCL, including, without limitation, Section 203 thereof) and (iii) resolved to recommend, subject to Section 3.01(c), that the holders of shares of Class A Common Stock accept the Tender Offer and tender their shares pursuant to the Tender Offer. The Company hereby consents to the inclusion in the Tender Offer Documents of the recommendation of the Board described in this Section 3.02(a), and the Company shall not

withdraw or modify such recommendation in any manner adverse to CIG, except as provided in Section 3.01(c).

(b) In connection with the Tender Offer, no later than three (3) Business Days prior to the anticipated commencement of the Tender Offer, the Company shall furnish CIG with (A) mailing labels, security position listings of shares of Class A Common Stock held in stock depositories and any available listing or computer file containing the names and addresses of the record holders of shares of Class A Common Stock, each as of the most recent practicable date, and (B) such additional information, including updated lists of stockholders, mailing labels and lists of securities positions and such other information and assistance as CIG or its agents may reasonably request in connection with communicating to the record and beneficial holders of shares of Class A Common Stock with respect to the Tender Offer. Subject to the requirements of applicable Law, and except for such steps as are necessary to disseminate the Tender Offer Documents and any other documents necessary to consummate the Tender Offer, CIG shall, and shall cause its agents to, hold in confidence the information contained in any such labels, listings and files, shall use such information only in connection with the Tender Offer and, if the Tender Offer shall be terminated, shall, upon request, promptly deliver to the Company all copies of such information then in its possession or under its control.

ARTICLE IV
THE REVERSE STOCK SPLIT

SECTION 4.01 The Reverse Stock Split. (a) Subject to the conditions set forth in Section 11.01, promptly following the Call Closing, and subject to receipt of the requisite stockholder approval, the Company shall combine its outstanding shares of Common Stock into a lesser number of shares (the "Reverse Stock Split") and shall file with the Secretary of State of the State of Delaware (the time of such filing, the "Effective Time") an amended and restated Certificate of Incorporation of the Company (the "Restated Certificate of Incorporation"), in the form attached hereto as Exhibit S, whereby, without any further action on the part of the Company, CIG or any stockholder of the Company:

(i) each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into and become such fraction (the "Reverse Stock Split Ratio") of a fully paid and nonassessable share of Class A Common Stock as shall be determined by the Company, CIG and the NBCU Entities, such that all holders of Class A Common Stock other than CIG would be eligible to receive, in respect of all shares held by each such holder, less than a whole share of Class A Common Stock upon effectuation of the Reverse Stock Split; provided, that if CIG does not own the greatest number of shares of Class A Common Stock immediately prior to the Reverse Stock Split, the Reverse Stock Split Ratio shall be such that all holders of Class A Common Stock would be entitled to receive, in respect of all shares held by each such holder, less than a whole share of Class A Common Stock upon effectuation of the Reverse Stock Split;

(ii) each share of Class A Common Stock held as treasury stock or held or owned by the Company or any Subsidiary immediately prior to the Effective Time shall be cancelled; and

(iii) each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into and become a fractional number of fully paid and nonassessable shares of Class B Common Stock at the Reverse Stock Split Ratio.

(b) No fractional shares of Class A Common Stock shall be issued in connection with the Reverse Stock Split, and no certificates or scrip for any such fractional shares shall be issued. Any holder of record of Class A Common Stock who would otherwise be entitled to receive less than a whole share of Class A Common Stock (after aggregating all fractional shares of Class A Common Stock issuable to such holder) shall, in lieu of such fraction of a share and upon surrender of such holder's certificate representing such fractional shares of Class A Common Stock (the "Certificate") as set forth in Section 4.03, be paid in cash the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying the number of shares represented by such Certificate prior to the Reverse Stock Split by the Offer Price. Immediately prior to the Reverse Stock Split, CIG shall make a capital contribution to the Company in the amount necessary to make any payments required to be made to security holders of the Company pursuant to this Article IV.

(c) Fractional shares of Class B Common Stock as a result of the Reverse Stock Split shall remain outstanding, and certificates or scrip for such fractional shares of Class B Common Stock shall be issued.

SECTION 4.02 Company Stock Options. (a) Effective as of immediately following the Effective Time, the Company shall take all necessary actions to adjust the Company Stock Awards outstanding as of the Effective Time in accordance with the terms of the Company Stock Plans so as to give effect to the Reverse Stock Split.

(b) In the event that, following the adjustment to the Company Stock Options (each such Company Stock Option, as so adjusted, an "Adjusted Company Stock Option") made pursuant to Section 4.02(a), the number of shares of Common Stock subject to any Adjusted Company Stock Option is less than one, then, except as otherwise agreed by the Company and any holder of any Adjusted Company Stock Option, the Company shall cause such Adjusted Company Stock Option to be cancelled immediately following the Reverse Stock Split, and, in consideration of such cancellation, the holder of such Adjusted Company Stock Option shall be entitled to receive a cash payment (less applicable tax withholdings) equal to, for each share of Common Stock subject to such Company Stock Option immediately prior to the Reverse Stock Split, the Offer Price minus the per share exercise price of such Company Stock Option immediately prior to the Reverse Stock Split; provided, that in the case of any Company Stock Options issued on or following November 7, 2005 to any person who is a full-time employee of the Company as of the date hereof, any Adjusted Company Stock Options with respect to such Company Stock Options shall remain outstanding and holders of such Adjusted Company Stock Options shall not be entitled to receive any cash payments. The Company shall take all steps necessary and appropriate to give effect to this Section 4.02(b), including using reasonable best efforts to obtain any necessary consents to the cancellation of the Adjusted Company Stock Options.

(c) In the event that, following the adjustment to outstanding restricted stock or restricted stock units (each, as so adjusted, an "Adjusted Company Restricted Stock") made

pursuant to Section 4.02(a), the number of shares of Common Stock subject to any Adjusted Company Restricted Stock is less than one, then, except as otherwise agreed by the Company and any holder of any Adjusted Company Restricted Stock, the Company shall cause such Adjusted Company Restricted Stock to be cancelled immediately following the Reverse Stock Split, and, in consideration of such cancellation, the holder of such Adjusted Company Restricted Stock shall be entitled to receive a cash payment (less applicable tax withholdings) equal to, for each share of Common Stock subject to such restricted stock or restricted stock units immediately prior to the Reverse Stock Split, the Offer Price less any applicable exercise or purchase price; provided, that in the case of any restricted stock or restricted stock units issued on or following November 7, 2005 to any person who is a full-time employee of the Company as of the date hereof, any Adjusted Company Restricted Stock with respect to such restricted stock or restricted stock units shall remain outstanding and holders of such Adjusted Company Restricted Stock shall not be entitled to receive any cash payments. The Company shall take all steps necessary and appropriate to give effect to this Section 4.02(c), including by obtaining any necessary consents to the cancellation of the Adjusted Company Restricted Stock.

SECTION 4.03 Surrender of Shares. (a) Prior to the Effective Time, the Company shall designate a bank or trust company to act as agent (the "Paying Agent") for the holders of fractional shares of Class A Common Stock to receive funds pursuant to Section 4.01(b). Such funds shall be invested by the Paying Agent as directed by the Company.

(b) Promptly after the Effective Time, the Company shall cause to be mailed to each Person who following the Effective Time shall be entitled to receive funds pursuant to Section 4.01(b) a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates evidencing shares that were converted into fractional shares in the Reverse Stock Split shall pass, only upon proper delivery of the Certificates to the Paying Agent) and instructions for use in effecting the surrender of the Certificates pursuant to such letter of transmittal. Upon surrender to the Paying Agent of a Certificate, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions, the holder of such Certificate shall be entitled to receive in exchange therefor the Offer Price for each share formerly evidenced by such Certificate, and such Certificate shall then be canceled. No interest shall accrue or be paid on the Offer Price payable upon the surrender of any Certificate for the benefit of the holder of such Certificate. If the payment equal to the Offer Price is to be made to a Person other than the Person in whose name the surrendered Certificate formerly evidencing shares is registered on the stock transfer books of the Company, it shall be a condition of payment that the Certificate so surrendered shall be endorsed properly or otherwise be in proper form for transfer and that the Person requesting such payment shall have paid all transfer and other taxes required by reason of the payment of the Offer Price to a Person other than the registered holder of the Certificate surrendered, or shall have established to the satisfaction of the Company that such taxes either have been paid or are not applicable. If any holder of shares of Class A Common Stock that were converted into fractional shares in the Reverse Stock Split is unable to surrender such holder's Certificates because such Certificates have been lost, mutilated or destroyed, such holder may deliver in lieu thereof an affidavit and indemnity bond in form and substance and with surety reasonably satisfactory to the Company. Each of the Company and the Paying Agent shall

be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement in respect of fractional shares of Class A Common Stock such amount as it is required to deduct and withhold with respect to the making of such payment under any Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for purposes of this Agreement as having been paid to the holder of such fractional shares of Class A Common Stock in respect of which such deduction and withholding was made.

(c) At any time following the twelfth month after the Effective Time, the Company shall be entitled to require the Paying Agent to deliver to it any funds which had been made available to the Paying Agent and not disbursed to holders of fractional shares of Class A Common Stock (including, without limitation, all interest and other income received by the Paying Agent in respect of all funds made available to it), and, thereafter, such holders shall be entitled to look to the Company (subject to abandoned property, escheat and other similar laws) only as general creditors thereof with respect to any Offer Price that may be payable upon due surrender of the Certificates held by them. Notwithstanding the foregoing, neither the Company nor the Paying Agent shall be liable to any holder of a fractional share of Class A Common Stock for any Offer Price delivered in respect of such share to a public official pursuant to any abandoned property, escheat or other similar law.

(d) From and after the Effective Time, holders of shares of Class A Common Stock that were converted into fractional shares in the Reverse Stock Split shall cease to have any rights with respect to such fractional shares except the right to receive an amount equal to the Offer Price multiplied by the number of shares of Class A Common Stock held by such holder prior to the Effective Time or as provided by applicable Law.

ARTICLE V THE EXCHANGE OFFER

SECTION 5.01 The Exchange Offer. (a) As soon as reasonably practicable following the Commencement Date, the Company shall commence (within the meaning of Rule 13e-4(a)(4) under the Exchange Act) the Exchange Offer to exchange, out of funds legally available therefor, (i) for each outstanding share of 14¼% Preferred validly tendered in the Exchange Offer and not validly withdrawn (x) \$7,000 principal amount of Series A Convertible Subordinated Debt and (y) \$1,000 initial liquidation preference of Series A-1 Convertible Preferred, and (ii) for each outstanding share of 9¾% Preferred validly tendered in the Exchange Offer and not validly withdrawn (A) \$4,000 principal amount of Series A Convertible Subordinated Debt and (B) \$1,000 initial liquidation preference of Series A-1 Convertible Preferred; provided, that if, at the Exchange Offer Closing, the number of shares of 14¼% Preferred or 9¾% Preferred validly tendered in the Exchange Offer and not validly withdrawn represent 50% or less of the total outstanding shares of such class (a "Minority Exchange"), the Company shall exchange, out of funds legally available therefor, (i) for each outstanding share of 14¼% Preferred that has been accepted for exchange (x) \$7,500 principal amount of Series A Convertible Subordinated Debt and (y) \$500 initial liquidation preference of Series B Convertible Preferred, and (ii) for each outstanding share of 9¾% Preferred that has been accepted for exchange (A) \$4,500 principal amount of Series A Convertible Subordinated Debt and (B) \$500 initial liquidation preference of Series B Convertible Preferred. In order for shares of Senior

Preferred Stock to be validly tendered, each holder of Senior Preferred Stock who tenders in the Exchange Offer shall tender all but not less than all of the Senior Preferred Stock such holder owns on the Commencement Date.

(b) The Company shall cause the Exchange Offer to remain open until the twentieth Business Day after such commencement of the Exchange Offer or, as set forth in this Section 5.01(b), such other later date as CIG and NBCU may mutually agree (the “Exchange Offer Initial Expiration Date”). The Company shall be obligated to accept for exchange shares of Senior Preferred Stock validly tendered pursuant to the Exchange Offer, subject only to the non-occurrence or waiver of each of the conditions set forth in Annex B (the “Exchange Offer Conditions”). The Company shall not amend or make changes to the terms of the Exchange Offer, including the Exchange Offer Conditions, without the prior written consent of both CIG and NBCU. Notwithstanding anything in this Agreement to the contrary, the Company shall have the right to extend the Exchange Offer Initial Expiration Date for (i) any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Exchange Offer, (ii) any period required to obtain required stockholder approval of the Proposed Amendments, or (iii) any period required by applicable Law. On the Exchange Offer Initial Expiration Date, CIG and the Company shall, in their reasonable judgment, jointly determine whether the Exchange Offer Conditions exist and whether any such Exchange Offer Conditions shall be waived. Notwithstanding the foregoing, (A) in the event the Company, in its reasonable judgment, determines that one or more Exchange Offer Conditions exist and the Company reasonably determines not to waive any such Exchange Offer Condition and CIG, in its reasonable judgment, determines that each such Exchange Offer Condition does not exist or reasonably determines to waive any such Exchange Offer Condition, the Contingent Exchange pursuant to Section 5.04(b) shall occur, (B) in the event CIG, in its reasonable judgment, determines that one or more Exchange Offer Conditions exist and CIG reasonably determines not to waive any such Exchange Offer Condition and the Company, in its reasonable judgment, determines that each such Exchange Offer Condition does not exist or reasonably determines to waive any such Exchange Offer Condition, the Exchange Offer shall expire and no shares of Senior Preferred Stock shall be accepted for exchange and the Contingent Exchange pursuant to Section 5.04(b) shall not occur and (C) in the event an Exchange Offer Condition set forth in clauses (b) or (c) of Annex B exists that cannot be waived and that prevents the Exchange Offer Closing from occurring, the Exchange Offer shall expire and no shares of Senior Preferred Stock shall be accepted for exchange and the Contingent Exchange pursuant to Section 5.04(b) shall not occur.

(c) To the extent the Company amends or makes changes to the terms and conditions of the Exchange Offer pursuant to Section 5.01(b), CIG and the NBCU Entities shall cooperate with the Company in making any filings or amendments required by the DGCL, the Exchange Act, the Securities Act or any other applicable Law, or as otherwise may be necessary to effect such amendment or change.

(d) As promptly as reasonably practicable on the date the Exchange Offer is commenced, the Company shall file with the SEC a Tender Offer Statement on Schedule TO (together with all amendments thereto, the “Exchange Offer Schedule TO”) with respect to the Exchange Offer, which will comply in all material respects with the provisions of all applicable

federal and state securities laws, and will contain (including as an exhibit) or incorporate by reference an offer to exchange relating to the Exchange Offer, the consent solicitation statement described in Section 5.02 and forms of the related letter of transmittal (which documents, together with the Exchange Offer Schedule TO and any supplements or amendments thereto, are referred to collectively as the “Exchange Offer Documents”). The related letter of transmittal shall provide that, among other matters, in order for shares of Senior Preferred Stock to be validly tendered, each holder of Senior Preferred Stock who tenders in the Exchange Offer shall represent and warrant to the Company that (x) such holder has full power and authority to tender, sell, assign and transfer shares of Senior Preferred Stock in the Exchange Offer, (y) such holder has tendered all but not less than all of the shares of Senior Preferred Stock held by such holder on the Commencement Date and (z) when such shares are accepted for exchange by the Company, the Company shall acquire good, marketable and unencumbered title thereto, free and clear of all Liens. The Exchange Offer Documents, on the date filed with the SEC and on the date first disseminated to the holders of Senior Preferred Stock, shall not 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 were made, not misleading. The Company shall take all steps necessary to cause the Exchange Offer Documents to be filed with the SEC and to be disseminated to the holders of Senior Preferred Stock, in each case as and to the extent required by applicable federal securities laws. The Company shall promptly correct or supplement any information in the Exchange Offer Documents if and to the extent that it shall have become false and misleading in any material respect, and the Company shall take all steps necessary to cause the Exchange Offer Documents as so corrected to be filed with the SEC and to be disseminated to the holders of Senior Preferred Stock, in each case as and to the extent required by applicable federal securities laws. CIG, the NBCU Entities and their respective counsel shall be given a reasonable opportunity to review and comment on the initial Exchange Offer Documents before they are filed with the SEC. In addition, the Company shall provide CIG, the NBCU Entities and their respective counsel with any comments or other communications that it or its counsel may receive from time to time from the SEC or its staff with respect to the Exchange Offer Documents promptly after the receipt of such comments or other communications. CIG, the NBCU Entities and their respective counsel shall be given a reasonable opportunity to review and comment on any response of the Company to comments or other communications from the SEC or any amended or revised Exchange Offer Documents before it is filed with the SEC.

(e) Subject to the terms of this Agreement, promptly after the expiration of the Exchange Offer, the Company shall accept for exchange, in accordance with the terms of the Exchange Offer, all of the shares of Senior Preferred Stock validly tendered pursuant to the Exchange Offer and not validly withdrawn.

(f) If the exchange is to be made to a Person other than the Person in whose name the surrendered certificate formerly evidencing shares of Senior Preferred Stock is registered on the stock transfer books of the Company, it shall be a condition of exchange that the certificate so surrendered shall be endorsed properly or otherwise be in proper form for transfer and that the Person requesting such exchange shall have paid all transfer and other taxes required by reason of the exchange to a Person other than the registered holder of the certificate surrendered, or shall

have established to the satisfaction of the Company that such taxes either have been paid or are not applicable.

SECTION 5.02 Consent Solicitation. The Exchange Offer Documents shall provide that (A) holders of Senior Preferred Stock who validly tender in the Exchange Offer shall also execute a written consent to an amendment to the Company's Certificate of Incorporation in the form attached hereto as Exhibit T (the "Proposed Amendments") and (B) the Proposed Amendments with respect to each series of Senior Preferred Stock shall become effective upon the filing with the Secretary of State of the State of Delaware of a certificate of amendment of the Company's Certificate of Incorporation which shall be filed promptly following (i) acceptance by the Company for exchange of shares of Senior Preferred Stock tendered pursuant to the Exchange Offer that represent a majority of the shares of such series of Senior Preferred Stock outstanding on the Commencement Date and (ii) receipt by the Company of the approval by the requisite vote of holders of Common Stock of the Proposed Amendments.

SECTION 5.03 Exchange by CIG. CIG shall, and shall cause its controlled Affiliate to, (i) validly tender in the Exchange Offer and not withdraw all of the shares of 14¼% Preferred and 9¾% Preferred it holds and (ii) consent to the Proposed Amendments in the manner provided in the Exchange Offer Documents. Subject to Section 5.01(b), the Company shall accept for exchange all such shares of Senior Preferred Stock tendered by CIG in the Exchange Offer.

SECTION 5.04 Contingent Exchange. (a) If, at the Exchange Offer Closing, (i) the Company has accepted for exchange less than 90% of the outstanding shares of each series of Senior Preferred Stock owned by holders other than CIG, (A) NBC Palm Beach I shall be entitled to surrender and deliver to the Company, promptly following the Exchange Offer Closing, one or more certificates representing up to \$375,000,000 aggregate stated liquidation preference of NBCU Series B Preferred in exchange for an equal principal amount of Series B Convertible Subordinated Debt, and (ii) CIG shall be entitled to surrender and deliver to the Company, promptly following the Exchange Offer Closing, one or more certificates representing up to \$95,584,689 aggregate stated liquidation preference of Series C Preferred Stock or Series A-2 Preferred Stock, as applicable, received pursuant to Section 10.11 in exchange for an equal principal amount of Series B Convertible Subordinated Debt, with such amounts, in each case, determined in accordance with the methodology described on Schedule 5.04.

(b) Notwithstanding Section 5.04(a) but subject to Section 5.01(b), in the event the Exchange Offer Expiration occurs, promptly following the Exchange Offer Expiration, (i) CIG shall be entitled to surrender and deliver to the Company 9,386.46875 shares of 14¼% Preferred and 262.33603 shares of 9¾% Preferred in exchange for \$76,403,430 aggregate principal amount of Series B Convertible Subordinated Debt, (ii) NBC Palm Beach I shall be entitled to surrender and deliver to the Company one or more certificates representing \$375,000,000 aggregate stated liquidation preference of NBCU Series B Preferred in exchange for \$375,000,000 aggregate principal amount of Series B Convertible Subordinated Debt and (iii) CIG shall be entitled to surrender and deliver to the Company one or more certificates representing \$95,584,689 aggregate stated liquidation preference of Series C Preferred Stock or Series A-2 Preferred Stock, as applicable, received pursuant to Section 10.11 in exchange for an equal principal amount of Series

B Convertible Subordinated Debt (the actions as described in Section 5.04(a) and this Section 5.04(b), as the case may be, the “Contingent Exchange”).

(c) (i) Immediately following receipt of the certificate or certificates, if any, representing the aggregate stated liquidation preference of NBCU Series B Preferred surrendered by NBC Palm Beach I in the Contingent Exchange, the Company shall cancel such certificate and issue to NBC Palm Beach I, out of funds legally available therefor, a note or notes representing an aggregate principal amount of Series B Convertible Subordinated Debt determined in accordance with Sections 5.04(a) or (b), as applicable, (ii) if applicable, immediately following receipt of the certificate or certificates representing the aggregate stated liquidation preference of Series C Preferred Stock or Series A-2 Preferred Stock as applicable, surrendered by CIG in the Contingent Exchange pursuant to Section 5.04(a), the Company shall cancel such certificate and issue to CIG, out of funds legally available therefor, a note or notes representing an aggregate principal amount of Series B Convertible Subordinated Debt determined in accordance with Section 5.04(a), and (iii) if applicable, immediately following receipt of the certificate or certificates representing 9,386.46875 shares of 14¼% Preferred, 262.33603 shares of 9¾% Preferred and \$95,584,689 in aggregate stated liquidation preference of Series C Preferred Stock or Series A-2 Preferred Stock, as applicable, surrendered by CIG in the Contingent Exchange pursuant to Section 5.04(b), the Company shall cancel such certificate and issue to CIG, out of funds legally available therefor, a note or notes representing \$171,988,119 aggregate principal amount of Series B Convertible Subordinated Debt in accordance with Section 5.04(b).

SECTION 5.05 Company Approval. The Company hereby represents that the Board has determined that it is in the best interests of the Company to authorize and approve the Exchange Offer, the Contingent Exchange and the Proposed Amendments.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

As an inducement to CIG and the NBCU Entities to enter into this Agreement, except as set forth in the Company Disclosure Letter or as disclosed in any report, schedule, form, statement or other document filed with, or furnished to, the SEC by the Company and publicly available prior to the date of this Agreement, the Company hereby represents and warrants to CIG and the NBCU Entities as of the date hereof that:

SECTION 6.01 Organization and Qualification. (a) Each of the Company and its Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to own, lease, use and operate its properties and assets and to carry on its business as presently conducted and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its assets or properties or conduct of its business makes such licensing or qualification necessary, except to the extent that the failure to be so organized, licensed, qualified or in good standing, or to have such power or authority, would not adversely affect the ability of the Company to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which it is a party. The Company has made available to CIG and NBCU complete and correct copies of the Company’s

and its Subsidiaries' certificates of incorporation and bylaws or comparable governing documents, each as amended to the date hereof, and each as so made available is in effect on the date hereof.

SECTION 6.02 Capitalization. (a) The authorized capital stock of the Company consists of (A)(1) 505,000,000 shares of Class A Common Stock, of which, as of May 1, 2007, 65,377,185 shares were issued and outstanding, (2) 35,000,000 shares of Class B Common Stock, of which 8,311,639 shares are issued and outstanding and (3) 317,000,000 shares of Class C Common Stock, of which no shares are issued and outstanding, and (B) 1,000,000 shares of preferred stock, of which (1) 72,000 shares have been designated as 14¼% Preferred, of which 56,931.4905 shares are issued and outstanding, (2) 17,500 shares have been designated as 9¾% Preferred, of which 16,695.9798 shares are issued and outstanding and (3) 60,607 shares have been designated as NBCU Series B Preferred, all of which are issued and outstanding. As of May 1, 2007, no shares of capital stock were held in treasury, and no shares of capital stock were reserved for issuance except for (i) 27,237,042 shares of Class A Common Stock reserved in respect of Company Stock Options and other rights (including restricted stock and restricted stock units) (the "Company Stock Awards") outstanding as of such date granted pursuant to the Company Stock Plans, (ii) 10,434,988 shares of Class A Common Stock reserved in respect of the conversion of 9¾% Preferred, (iii) 8,311,639 shares of Class A Common Stock reserved in respect of the conversion of Class B Common Stock and (iv) 303,035,000 shares of Class A and Class C Common Stock reserved in respect of the conversion of NBCU Series B Preferred. All of the issued and outstanding shares of the Company's capital stock have been duly and validly authorized and issued and are fully paid and nonassessable and not subject to preemptive or other outstanding rights. The Company has made available to CIG and the NBCU Entities accurate and complete copies of all Company Stock Option Plans pursuant to which the Company has granted the Company Stock Awards that are currently outstanding and the form of all stock award agreements evidencing such Company Stock Awards. Since January 1, 2007, the Company has not issued any shares of capital stock of the Company or granted or entered into any calls, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of the Company or obligating the Company or any of its Subsidiaries to issue or sell any capital stock of the Company, or any other interest in, the Company or any of its Subsidiaries, other than pursuant to one or more of the Transaction Agreements or pursuant to the exercise of options to acquire shares of Class A Common Stock outstanding on January 1, 2007 in an amount not in excess of the amount set forth in this Section 6.02(a).

(b) None of the Subsidiaries of the Company owns any shares of Common Stock or Existing Preferred Stock. Section 6.02(b) of the Company Disclosure Letter sets forth a list, as of the date hereof, of the Subsidiaries and Persons (other than the Subsidiaries) in which the Company or a Subsidiary owns a 5% or greater, but less than 100%, equity interest (each, a "Company Joint Venture"). Each of the outstanding shares of capital stock or other equity securities of each of the Subsidiaries is duly authorized, validly issued, fully paid and nonassessable and, except for directors' qualifying shares and where such failure to have such ownership would not reasonably be expected to have a Material Adverse Effect, owned by the Company or by a direct or indirect wholly-owned Subsidiary, free and clear of any Lien, other than Permitted Liens. The ownership interest in each Subsidiary and in each Company Joint Venture is

owned by the Company or by a direct or indirect wholly-owned Subsidiary, free and clear of any Lien, other than any Permitted Liens. Neither the Company nor any of its Subsidiaries has entered into any commitment, arrangement or agreement, or is otherwise obligated, to contribute capital, loan money or otherwise provide funds to or make additional investments in any other Person.

(c) Upon any issuance of any shares of Common Stock in accordance with the terms of the Company Benefit Plans, such shares will be duly authorized, validly issued, fully paid and nonassessable. The Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

(d) Except for the Stockholder Agreement and the Registration Rights Agreement, there are no shareholder agreements, voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party or by which the Company is bound relating to the voting or registration of any equity securities of the Company or any of its Subsidiaries.

(e) The Board, at a meeting duly called and held, and following the unanimous recommendation of a special committee of the Board, has (A) with all directors voting, adopted resolutions approving the Transaction as a strategic plan or financing plan for purposes of Section 3.3(a) of the Stockholder Agreement, approving and declaring advisable and recommending that the stockholders of the Company approve the Proposed Amendments, the Restated Certificate of Incorporation, and the Reverse Stock Split and approving, declaring the advisability of and recommending that the stockholders of the Company approve an amendment to the Certificate of Incorporation (the "Certificate Amendment"), in the form attached hereto as Exhibit W, to create Class D Common Stock and provide for 1,000,000,000 authorized shares of Class D Common Stock, and (ii) increase the number of authorized shares of Common Stock, Class A Common Stock and Class C Common Stock to 3,035,000,000, 1,000,000,000 and 1,000,000,000, respectively, of which the Board has determined to reserve for issuance, subject to the approval of the Certificate Amendment by the stockholders of the Company entitled to vote and the filing of the Certificate Amendment with the Secretary of State of the State of Delaware, 600,000,000 shares of Class A Common Stock, 600,000,000 shares Class C Common Stock and 700,000,000 shares Class D Common Stock upon conversion of the Convertible Securities (the "Conversion Shares"), and 100,000,000 shares of Class A Common Stock upon exercise of the Warrant, and (B) received the opinion of its financial advisor to the effect that, as of the date of such opinion, the Offer Price to be received by the holders of the shares of Class A Common Stock in the Tender Offer is fair from a financial point of view to such holders. When issued, all shares of the New Preferred Stock, all Conversion Shares issued upon the conversion of the Convertible Securities in accordance with the terms thereof, and all shares of Common Stock issued in accordance with the terms of the NBCU Option II and the Warrant will be duly and validly authorized and issued, fully paid and nonassessable and not subject to preemptive rights, and the owner of such shares will have good title thereto, free and clear of all Liens (other than any Lien created by or on behalf of such owner).

(f) Other than (A) the shares referred to in Section 6.02(a), (B) the requirement to issue the Conversion Shares pursuant to the documents governing the terms of the Convertible

Securities and (C) the issuance of the New Preferred Stock, the Convertible Subordinated Debt, the NBCU Option II and the Warrant as contemplated by the Transaction Agreements, (1) no equity securities of the Company or any of its Subsidiaries are or may become required to be issued by reason of any options, warrants, rights to subscribe for, conversion rights, stock appreciation rights, performance units, redemption rights, repurchase rights, calls, preemptive rights, commitments or other rights of any character whatsoever, (2) there are outstanding no securities or rights convertible into or exchangeable for shares of any capital stock of the Company or any of its Subsidiaries and (3) there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or will be bound to issue or sell additional shares of its capital stock or any securities or rights convertible into or exchangeable or exercisable for shares of its capital stock or options, warrants or rights to purchase or acquire any additional shares of its capital stock. Except as required by the terms of the Existing Preferred Stock and the 2005 Agreements, the Company is not subject to any obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire or retire any of its capital stock.

(g) The consummation of the transactions contemplated by the Transaction Agreements will not trigger the anti-dilution provisions or other price adjustment mechanisms of any outstanding subscriptions, options, warrants, calls, contracts, preemptive rights, demands, commitments, conversion rights or other agreements or arrangements of any character or nature whatsoever under which the Company is or may be obligated to issue or acquire its capital stock.

(h) None of the Senior Preferred Stock or the NBCU Series B Preferred are required to be registered pursuant to Section 12 of the Securities Act.

SECTION 6.03 Authority Relative to the Transaction Agreements. (a) The Company has all necessary corporate power and authority to execute and deliver each of the Transaction Agreements to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. Except as set forth on Section 6.03(a) of the Company Disclosure Letter, the execution and delivery by the Company of each of the Transaction Agreements to which it is a party, the performance by the Company of its obligations thereunder and the consummation by the Company of the transactions contemplated thereby have been duly authorized by all requisite action on the part of the Company and approved by the Board, and other than required stockholder approval, no other corporate proceedings on the part of the Company are necessary to authorize any of the Transaction Agreements to which it is a party or to consummate the transactions contemplated thereby. Each of the Transaction Agreements to which the Company is a party has been or, upon execution, shall have been duly executed and delivered by it, and (assuming due authorization, execution and delivery by the other parties) each of the Transaction Agreements to which it is a party constitutes or, upon execution, shall constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms. The Board has approved each of the Transaction Agreements to which the Company is a party and the transactions contemplated thereby and such approvals are sufficient so that the restrictions on business combinations set forth in Section 203(b) of the DGCL shall not apply to the Reverse Stock Split or the Tender Offer. To the Knowledge of the Company, no other state takeover Law is applicable to any of the transactions contemplated by any of the Transaction Agreements.

(b) Pursuant to the DGCL and the Company's Certificate of Incorporation, the approval of the Certificate Amendment, the Restated Certificate of Incorporation and the Reverse Stock Split requires the affirmative votes of the holders of a majority of the then outstanding shares of Common Stock and to the extent shares of 9¾% Preferred are then entitled to vote, 9¾% Preferred (on an as converted basis), voting together as a single class.

SECTION 6.04 No Conflict; Required Filings and Consents. (a) The execution and delivery by the Company of each of the Transaction Agreements to which it is a party, the performance by the Company of its obligations thereunder and the consummation by the Company of the transactions contemplated thereby do not and will not (i) assuming that the required stockholder approval of any amendment to the Certificate of Incorporation of the Company as contemplated by the Transaction, including the Certificate Amendment, has been obtained, conflict with or violate the Certificate of Incorporation or By-laws of the Company or the comparable governing documents of any of its Subsidiaries, (ii) assuming that all consents, approvals and other authorizations described in Section 6.04(b) have been obtained and that all filings and other actions described in Section 6.04(b) have been made or taken, conflict with or violate any Law applicable to the Company or any Subsidiary or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) except as described in Section 2.01(a), result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of the Company or any Subsidiary pursuant to any Contract to which the Company or any Subsidiary is a party or by which the Company or a Subsidiary or any property or asset of the Company or any Subsidiary is bound or affected, except, (x) with respect to clause (iii), as would not materially and adversely affect the ability of the Company to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which the Company is a party and would not, and (y) with respect to clauses (ii) and (iii), individually or in the aggregate, have a Material Adverse Effect.

(b) The execution and delivery by the Company of each of the Transaction Agreements to which it is a party, the performance by the Company of its obligations thereunder and the consummation by the Company of the transactions contemplated thereby do not and will not require any consent, approval, authorization or other order of, action by, filing with, registration or notification to, any Governmental Authority, except for (i) applicable requirements, if any, of the Exchange Act, Securities Act, or state securities or "blue sky" laws ("Blue Sky Laws"), (ii) the pre-merger notification and waiting period requirements of the HSR Act, (iii) the FCC Application, (iv) the FCC Approval, (v) the filing and recordation of the Proposed Amendments, any amendment to the Certificate of Incorporation of the Company as contemplated by the Transaction, including the Certificate Amendment, and each of the New Preferred Stock Certificates of Designation with the Secretary of State of the State of Delaware pursuant to the DGCL, (vi) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Company of the transactions contemplated by each of the Transaction Agreements to which it is a party and (vii) as may be necessary as a result of any facts or circumstances relating solely to CIG or the NBCU Entities or any of their respective Affiliates.

SECTION 6.05 Permits; Compliance. (a) Each of the Company and the Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority, in each case applicable to the Company and its Subsidiaries, including all authorizations under the Communications Act, necessary for each of the Company or the Subsidiaries to own, lease and operate its properties, including the Company Stations, or to carry on its business as it is now being conducted (the “Permits”), except where the failure to have, or the suspension or cancellation of, any of the Permits would not, individually or in the aggregate, prevent or materially delay consummation of any of the transactions contemplated by the Transaction Agreements or otherwise prevent or materially delay the Company from performing its obligations under the Transaction Agreements to which it is a party and would not, individually or in the aggregate, have a Material Adverse Effect. To the Knowledge of the Company, no suspension or cancellation of any of the Permits is pending or threatened that would reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries is in compliance with (i) any Law applicable to the Company or any Subsidiary or by which any property or asset of the Company or any Subsidiary is bound or affected, or (ii) any Contract or Permit to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary or any property or asset of the Company or any Subsidiary is bound, except for any such conflicts, defaults, breaches or violations that would not, individually or in the aggregate, prevent or materially delay consummation of any of the transactions contemplated by the Transaction Agreements or otherwise prevent or materially delay the Company from performing its obligations under the Transaction Agreements to which it is a party and would not, individually or in the aggregate, have a Material Adverse Effect.

(c) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each Company Station, including physical facilities, electrical and mechanical systems, and transmitting and studio equipment, is operated in compliance with the Communications Act and the specifications of the FCC Licenses; (ii) the antenna structures owned or used by each Company Station are in compliance with the Communications Act and the requirements of the Federal Aviation Administration; (iii) the location and staffing of each Company Station’s main studio comply with the Communications Act; (iv) all reports and other filings required by the FCC with respect to the FCC Licenses and each Company Station (including, without limitation, all required children’s television and equal employment opportunity reports) have been filed in material compliance with the FCC rules and regulations; and (v) all FCC regulatory fees have been timely paid.

(d) Section 6.05(d) of the Company Disclosure Letter sets forth a complete and accurate list of the FCC Licenses and the authorized holder and the expiration date of the term (including any renewals, extensions or modifications thereof) of each of the FCC Licenses. The FCC Licenses are, except as described in Section 6.05(d) of the Company Disclosure Letter, in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and their respective terms are not subject to any conditions other than those applicable to broadcast licenses generally or as otherwise disclosed on the face of the FCC Licenses. Except as described in

Section 6.05(d) of the Company Disclosure Letter, there is no Action pending or, to the Knowledge of the Company, threatened against the Company or any Subsidiary or affecting the FCC Licenses or requesting revocation, suspension, cancellation or non-renewal of any of the FCC Licenses by or before the FCC, except for the FCC rulemaking proceedings generally affecting the television broadcast industry. Except as set forth in Section 6.05(d) of the Company Disclosure Letter, there are no unsatisfied, outstanding or pending, or to the Knowledge of the Company, threatened, by or before the FCC, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture or complaints issued against the Company or any of the Company Stations. To the Knowledge of the Company, there is no reason to believe that the FCC Licenses will not be renewed in the ordinary course. The FCC Licenses listed on Section 6.05(d) of the Company Disclosure Letter include all of the principal station licenses issued by the FCC that are used in or required for the operation of the Company Stations under the Communications Act. Except for pending applications for renewal of licenses for certain of the Company Stations, as of the date of this Agreement there are no proceedings, complaints, notices of forfeiture, claims or investigations pending, or to the Knowledge of the Company, threatened, that would materially impair the ability of Mr. Paxson or PMC to transfer control of the Call Shares to CIG or which would materially impede Mr. Paxson's or PMC's ability to prosecute the FCC Application.

(e) The Company Stations have been assigned channels by the FCC for the provision of digital television ("DTV") service. The channel assignments have not been vacated, reversed, stayed, set aside, annulled or suspended, nor are they subject to any pending appeal, request for stay, or petition for rehearing, reconsideration or review by any person or by the FCC on its own motion, and the time for filing any such appeal, request, petition or similar document for the reconsideration or review by the FCC on its own motion has expired. To the Knowledge of the Company, there are no pending or anticipated petitions for rulemaking or notices of proposed rulemaking to reallocate the DTV allotment of any of the Company Stations, or to reallocate the DTV allotment of any other station in a manner that could affect the DTV operations of any of the Company Stations, nor were any requests to such effect filed with the FCC in its consideration of a final DTV table of allotments. All of the Company Stations are operating DTV facilities at full licensed power, or as set forth on Section 6.05 of the Company Disclosure Letter, have been authorized by the FCC, or have applied for authorization from the FCC, to defer full power DTV operation.

SECTION 6.06 SEC Filings; Financial Statements. (a) The Company has filed or furnished, as the case may be, on a timely basis, all forms, reports and documents required to be filed by it with the SEC since January 1, 2005, including (i) its Annual Reports on Form 10-K for the fiscal years ended December 31, 2005 and 2006, respectively, (ii) all proxy statements relating to the Company's meetings of stockholders (whether annual or special) held since January 1, 2005 and (iii) all other forms, certifications, reports and registration statements filed by the Company with the SEC since January 1, 2005 (the forms, certifications, reports, statements and other documents referred to in clauses (i), (ii) and (iii) above, and those filed with the SEC subsequent to the date of this Agreement, and as amended, being, collectively, the "SEC Reports"). The SEC Reports, including any financial statements or schedules included therein, (i) were prepared in accordance with the requirements of either the Securities Act or the Exchange Act, as the case may be, and (ii) did not, at the time they were filed, or, if amended, as of the date of such amendment,

contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No Subsidiary is required to file any form, report or other document with the SEC.

(b) Each of the consolidated financial statements (including, in each case, any notes and schedules thereto) contained in or incorporated by reference into the SEC Reports was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and each fairly presents, in all material respects, or, in the case of the SEC Reports filed after the date of this Agreement, will fairly present in all material respects the consolidated financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries as at the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited statements, to notes and normal year-end adjustments that will not be material in amount or effect), except as otherwise noted therein.

(c) Except as and to the extent set forth on the consolidated balance sheet of the Company and the consolidated Subsidiaries as of December 31, 2006, including the notes thereto (the "2006 Balance Sheet"), neither the Company nor any Subsidiary has any liability or obligation of any nature (whether accrued, absolute, contingent or otherwise), except for liabilities and obligations incurred in the ordinary course of business consistent with past practice since January 1, 2007, liabilities or obligations incurred in connection with the Transaction and described in Section 6.06(c) of the Company Disclosure Letter, or liabilities or obligations which would not, individually or in the aggregate, prevent or materially delay consummation of any of the transactions contemplated by the Transaction Agreements or otherwise prevent or materially delay the Company from performing its obligations under the Transaction Agreements to which it is a party and would not, individually or in the aggregate, have a Material Adverse Effect.

(d) The Company has heretofore furnished to CIG and the NBCU Entities complete and correct copies of all amendments and modifications that have not been filed by the Company with the SEC to all agreements, documents and other instruments that previously had been filed by the Company with the SEC and are currently in effect.

(e) The Company has made available to CIG and the NBCU Entities all comment letters received by the Company from the SEC or the staff thereof since January 1, 2005 and all responses to such comment letters filed by or on behalf of the Company. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC staff with respect to the SEC Reports.

(f) To the Company's knowledge, except as disclosed in the SEC Reports, each director and executive officer of the Company has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations thereunder since January 1, 2005.

(g) The Company maintains disclosure controls and procedures as required by Rule 13a-15 or Rule 15d-15 under the Exchange Act and such controls and procedures are

effective to ensure that all material information concerning the Company and the Subsidiaries is made known on a timely basis to the individuals responsible for the preparation of the Company's SEC filings and other public disclosure documents. The Company has made available to CIG and the NBCU Entities complete and correct copies of, all written descriptions of, and all policies, manuals and other documents promulgating, such disclosure controls and procedures. As used in this Section 6.06, the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC. Documents filed with the SEC by the Company and publicly available via the SEC's EDGAR system shall be considered to have been made available by the Company to CIG and the NBCU Entities. The Company has disclosed, based on its most recent evaluation prior to the date of this Agreement, to the Company's outside auditors and the audit committee of the Board (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, known to the Company, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(h) The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP. The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has made available to CIG and the NBCU Entities complete and correct copies of, all written descriptions of, and all policies, manuals and other documents promulgating, such internal accounting controls.

(i) Since January 1, 2005, neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, employee, auditor, accountant or representative of the Company or any Subsidiary, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any Subsidiary or their respective internal accounting controls, including any such complaint, allegation, assertion or claim that the Company or any Subsidiary has engaged in questionable accounting or auditing practices. Since January 1, 2005, there have been no internal investigations regarding internal accounting controls, accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Board or any committee thereof.

(j) To the Knowledge of the Company, no employee of the Company or any Subsidiary has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any

applicable Law. Neither the Company nor any Subsidiary nor to the Knowledge of the Company, any officer, employee, contractor, subcontractor or agent of the Company or any such Subsidiary has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against an employee of the Company or any Subsidiary in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. §1514A(a).

(k) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the American Stock Exchange.

SECTION 6.07 Absence of Certain Changes or Events. (a) Since December 31, 2006, except as expressly contemplated by the Transaction Agreements to which the Company is a party, (i) the Company and its Subsidiaries have conducted their respective businesses only in the ordinary course and in a manner consistent with past practice, (ii) there has not been any change in the business, assets, liabilities, results of operations or financial condition of the Company and its Subsidiaries that, individually or in the aggregate, has had or would be reasonably expected to have a Material Adverse Effect, and (iii) none of the Company or any Subsidiary has taken any action not in the ordinary course of business that, if taken after the date hereof, would constitute a breach of any of the covenants set forth in Section 9.01.

(b) Since January 1, 2006 the Company has not taken any of the following actions with respect to any of its present or former directors or officers, except as has been approved by the compensation committee of the Board as an employment compensation, severance or other employee benefit arrangement in accordance with the safe harbor contained in Rule 14d-10 of the Exchange Act: (i) an increase in compensation or benefits in any form, (ii) any grant of the right to receive any severance or termination compensation or benefit, (iii) any entry into an employment, consulting, indemnification, termination, change of control, non-competition or severance agreement or (iv) an amendment to or adoption of a Company Stock Plan (the matters described in foregoing clauses (i), (ii), (iii) and (iv), collectively, "Compensation Actions"). To the extent that any Compensation Action was approved after the date of the first discussion of a potential tender offer between the Company or the Board, on the one hand, and CIG, CLP or the NBCU Entities, on the other hand, the compensation committee of the Board was, at the time of each such approval, aware of such potential tender offer.

SECTION 6.08 Absence of Litigation. There is no Action pending or, to the Knowledge of the Company, threatened against the Company or any Subsidiary before any Governmental Authority that (a) individually or in the aggregate, has had or reasonably would be expected to have a Material Adverse Effect or (b) seeks to materially delay or prevent the consummation of the transactions contemplated by the Transaction Agreements to which the Company is a party or otherwise prevent or materially delay the Company from performing its obligations thereunder. Neither the Company nor any Subsidiary nor any property or asset of the Company or any Subsidiary is subject to any continuing order of, consent decree, settlement agreement or similar written agreement with, or, to the Knowledge of the Company, continuing investigation by, any Governmental Authority, or any Governmental Order that, individually or in the aggregate, has had or reasonably would be expected to have a Material Adverse Effect or to prevent or materially delay consummation of any of the transactions contemplated by the

Transaction Agreements to which the Company is a party or otherwise prevent or materially delay the Company from performing its obligations thereunder.

SECTION 6.09 Compensation and Benefit Plans; ERISA. (a) The Company has made available to CIG and NBCU correct and complete copies of each Company Benefit Plan and amendments thereto. No entity is treated as a single employer with the Company under Sections 414(b), (c), (m) or (o) of the Code, other than the Company and its Subsidiaries.

(b) With respect to each Company Benefit Plan, if applicable, the Company has made available to CIG and NBCU correct and complete copies of (i) all plan texts and agreements and related trust agreements (or other funding vehicles); (ii) the most recent summary plan descriptions and material employee communications concerning the extent of the benefits provided under a Company Benefit Plan; (iii) the most recent annual report (including all schedules); (iv) the most recent annual audited financial statements and opinions; (v) if the plan is intended to qualify under Section 401(a) of the Code, the most recent determination letter received from the Internal Revenue Service (the “IRS”); and (vi) all material communications with any domestic Governmental Authority given or received since January 1, 2005. There is no present intention that any Company Benefit Plan be materially amended, suspended or terminated at any time within the twelve months immediately following the date of this Agreement.

(c) [Intentionally omitted].

(d) With respect to each Company Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (i) there does not exist any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived; (ii) no reportable event within the meaning of Section 4043(c) of ERISA for which the 30-day notice requirement has not been waived has occurred, and the consummation of the transactions contemplated by this Agreement will not result in the occurrence of any such reportable event; (iii) no liability (other than for premiums to the Pension Benefit Guaranty Corporation (the “PBGC”)) under Title IV of ERISA has been or is expected to be incurred by the Company or any of its Subsidiaries; and (iv) the PBGC has not instituted proceedings to terminate any such plan or made any inquiry which would reasonably be expected to lead to termination of any such plan, and, to the Knowledge of the Company, no condition exists that presents a material risk that such proceedings will be instituted or which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such plan. Neither the Company nor any of its Subsidiaries has, at any time during the last six years, contributed to or been obligated to contribute to any Multiemployer Plan other than a plan listed on Section 6.09(a) of the Company Disclosure Letter. Neither the Company nor any of its Subsidiaries would be reasonably expected to have any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) that has not been satisfied in full.

(e) Each Company Benefit Plan which is intended to qualify under Section 401(a) of the Code has been issued a favorable determination letter by the IRS with respect to such qualification, its related trust has been determined to be exempt from taxation under Section 501(a) of the Code and no event has occurred since the date of such qualification or exemption that would

reasonably be expected to result in the loss of such qualification or exemption. Each Company Benefit Plan has been established and administered in material compliance with its terms and with the applicable provisions of ERISA, the Code and other applicable Laws. With respect to the Company Benefit Plans, no event has occurred and no condition exists that would subject the Company by reason of its being treated as a single employer with any entity under Sections 414(b), (c), (m) or (o) of the Code to any material (i) Tax, penalty, fine, (ii) Lien (other than a Permitted Lien) or (iii) other liability imposed by ERISA, the Code or other applicable Laws.

(f) There are no Company Benefit Plans under which welfare benefits are provided to past or present employees of the Company and its Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985, Section 4980B of the Code, Title I of ERISA or any similar state group health plan continuation Laws.

(g) Except as contemplated by the 2005 Agreements, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, from the Company or any Subsidiary to any current or former employee of the Company and its Subsidiaries or with respect to any Company Benefit Plan; (ii) increase any benefits otherwise payable under any Company Benefit Plan; (iii) result in the acceleration of the time of payment or vesting of any such compensation or benefits; (iv) result in a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or section 4975 of the Code; (v) limit or restrict the right of the Company to merge, amend or terminate any of the Company Benefit Plans; or (vi) result in the payment by the Company or any Subsidiary of any amount that would, individually or in combination with any other such payment, reasonably be expected to constitute an "excess parachute payment," as defined in Section 280G(b)(1) of the Code in excess of \$5,000,000.

(h) With respect to any Company Benefit Plan or any current or former employee of any of the Company or any of its Subsidiaries, (i) no Actions (including any administrative investigation, audit or other proceeding by the Department of Labor or the IRS but other than routine claims for benefits in the ordinary course) are pending or, to the Knowledge of the Company, threatened, and (ii) to the Knowledge of the Company, no events or conditions have occurred or exist that would reasonably be expected to give rise to any such Actions.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all Company Benefit Plans subject to the Laws of any jurisdiction outside of the United States (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special Tax treatment, meet all requirements for such treatment, and (iii) if they are intended to be funded and/or book-reserved, are fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions. Each Company Benefit Plan that requires registration with a Governmental Authority has been properly registered, except where any failure to register, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(j) Each Company Benefit Plan that is a “nonqualified deferred compensation plan” (as defined in Section 409A(d)(1) of the Code) of the Company (including Company Benefit Plans pursuant to which “stock rights” (as defined in Treas. Reg. §1409A-1(e)) have been granted) has been operated since January 1, 2005 either pursuant to a grandfathering exemption from Section 409A of the Code or in good faith compliance with Section 409A of the Code, the proposed regulations, the final regulations and other guidance issued thereunder.

SECTION 6.10 Labor Matters. (a) (i) As of the date of this Agreement, except as set forth in Section 6.10 of the Company Disclosure Letter, and (ii) as of any date subsequent to the date of this Agreement except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (x) none of the employees of the Company or its Subsidiaries is represented by a union and, to the knowledge of the Company, no union organizing efforts have been conducted or threatened since January 1, 2005 or are being conducted or threatened, (y) neither the Company nor any of its Subsidiaries is a party to or is negotiating any collective bargaining agreement or other labor Contract, and (z) there is no pending and, to the Knowledge of the Company, there is no threatened material strike, picket, work stoppage, work slowdown or other organized labor dispute affecting the Company or any of its Subsidiaries.

(b) The Company and each of its Subsidiaries are in compliance in all material respects with all applicable Laws relating to the employment of labor, including all applicable Laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers’ compensation, pay equity, classification of employees, and the collection and payment of withholding or social security Taxes. No material unfair labor practice charge or complaint is pending or, to the Knowledge of the Company, threatened. Neither the Company nor any of its Subsidiaries has incurred any material liability or material obligation under the Worker Adjustment and Retraining Notification Act (“WARN”) or any similar state or local Law which remains unsatisfied, and neither the Company nor any of its Subsidiaries has planned or announced any “plant closing” or “mass layoff” as contemplated by WARN affecting any site of employment or facility of the Company or any of its Subsidiaries.

SECTION 6.11 Taxes. (a) All Tax Returns that are filed or required to be filed by or with respect to the Company have been duly and timely filed and all such Tax Returns are complete and correct in all material respects. All Taxes of the Company that are due and payable have been paid in full, whether or not shown to be due on a Tax Return. The Company has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party.

(b) There is no litigation outstanding concerning any Tax liability of the Company pending or threatened in writing with respect to any Taxes due from or with respect to the Company. There are no Liens on any of the assets of the Company that arose in connection with any failure (or alleged failure) to pay Taxes other than any Liens for Taxes that are not yet due and payable. There are no currently outstanding or pending waivers or agreed or pending extensions of any statute of limitations in respect of Taxes of the Company. No claim has ever been made in writing by any Governmental Authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction.

(c) The Company does not have any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. national law) as a transferee or successor, by contract or otherwise. The Company is not a party to or bound by any Tax allocation, sharing or similar agreement. The Company has never been a member of an affiliated group of corporations within the meaning of Section 1504 of the Code (or any similar provision of state, local, or non-U.S. national law which provides for consolidation, group relief, or other surrender of Tax items between affiliated entities in the preparation and filing of their respective Tax Returns).

(d) The Company is not nor has it been subject to (i) a disclosure obligation with respect to any Person under Section 6111 of the Code and the regulations promulgated thereunder, (ii) a list maintenance obligation with respect to any Person under Section 6112 of the Code and the Treasury Regulations promulgated thereunder, or (iii) a disclosure obligation as a “reportable transaction” under Section 6011 of the Code and the Treasury Regulations promulgated thereunder.

SECTION 6.12 Insurance. The Company and its Subsidiaries have made available to CIG and NBCU correct and complete copies of their respective D&O Insurance Policies. Such D&O Insurance Policies are in full force and effect and, to the Knowledge of the Company, neither the Company nor any Subsidiary is in material default with respect to any of its obligations under any such D&O Insurance Policy. Neither the Company nor any of its Subsidiaries has received any notice of cancellation or termination with respect to any such D&O Insurance Policy.

SECTION 6.13 Company Material Contracts. The Company has filed or furnished to the SEC, or provided to CIG and NBCU prior to the date hereof, true and complete copies of all Company Material Contracts. All Company Material Contracts are valid and in full force and effect and enforceable in accordance with their respective terms, with respect to the Company or its Subsidiaries, as applicable, and, to the knowledge of the Company, with respect to the other parties thereto, except to the extent that (i) they have previously expired or otherwise terminated in accordance with their terms or (ii) the failure to be in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any counterparty to any Company Material Contract, has violated any provision of, or committed or failed to perform any act which, with or without notice, lapse of time or both, would constitute a default under the provisions of any Company Material Contract, except in each case for those violations or defaults which are not continuing or, individually or in the aggregate, would not have a Material Adverse Effect. No Company Material Contract has been amended or modified prior to the date of this Agreement (other than immaterial amendments or modifications), except for amendments or modifications which have been filed or furnished as an exhibit to a subsequently filed or furnished SEC Report, or provided to CIG and NBCU prior to the date hereof. The consummation of the Transaction will not result in any Company Material Contract failing to continue in full force and effect or result in any material penalty or other material adverse consequence under a Company Material Contract.

SECTION 6.14 Property. All properties and assets of the Company and its Subsidiaries, real and personal, that are material to the conduct of their businesses, taken as a

whole, as of the date of this Agreement are, except for changes in the ordinary course of business since the date of the most recent consolidated balance sheet included in the SEC Reports as filed with the SEC prior to the date hereof, reflected, in all material respects in accordance with GAAP, and to the extent required thereby, on the most recent consolidated balance sheet of the Company included in the SEC Reports as filed with the SEC. Each of the Company and its Subsidiaries has legal title to, or a leasehold interest, license or easement in, its real and personal property reflected on such balance sheet or acquired by it since the date of such balance sheet, free and clear of all Liens, other than Permitted Liens or Liens which have not had and would not, individually or in the aggregate, have a Material Adverse Effect.

SECTION 6.15 Intellectual Property. (a) Section 6.15(a) of the Company Disclosure Letter sets forth (i) a list of all copyrights and trademarks owned by the Company which have been registered, or for which applications for registration have been filed and are pending anywhere in the world; and (ii) each material programming license under which the Company licenses program rights from any third party.

(b) Section 6.15(b) of the Company Disclosure Letter contains a true and complete list of material licenses or other agreements with third parties pursuant to which the Company has obtained rights to use computer software, except for licenses or other agreements with respect to commercially available, off the shelf software. All such Company Intellectual Property is used by the Company in all material respects in accordance with the terms of such licenses or other agreements, and the Company is not in breach of or default under any such agreement in any material respect and, to the knowledge of the Company, no other party to such agreement is in breach of or default under such agreement in any material respect.

(c) The Company owns all right, title, and interest in and to, the Company Intellectual Property that is owned by the Company, free and clear of all Liens (other than Permitted Liens), and is the owner of record of any registered or applied for Company Intellectual Property that is owned by the Company.

(d) The Company owns or has a valid right to use all material Company Intellectual Property used in the business as presently conducted and as presently contemplated to be conducted.

(e) The operation of the business as presently conducted, and as presently contemplated to be conducted, does not infringe, misappropriate, or otherwise violate or conflict with the intellectual property of any third party in any material respect, and the Company has not received notice of any claims or threatened claims alleging any of the foregoing, including any offer to license or any claim that Company must license or refrain from using Company Intellectual Property of a third party, and is not aware of any facts that would support such a claim.

(f) To the Knowledge of the Company, no third party has infringed, misappropriated or otherwise violated or come into conflict with the Company's rights in any Company Intellectual Property owned by the Company. No action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand has been made, is pending, or, to the

Knowledge of Company, is threatened which challenges the legality, validity, enforceability, use or ownership of any Company Intellectual Property owned by Company.

(g) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall impair or alter any of the Company's rights in any Company Intellectual Property in any material respect.

SECTION 6.16 Brokers. No broker, finder or investment banker (other than UBS Investment Bank and Lazard) is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of the Company. The Company has heretofore furnished to CIG and the NBCU Entity a complete and correct copy of all agreements between the Company and UBS Investment Bank and Lazard pursuant to which such firm would be entitled to any payment relating to the Transaction.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF CIG

As an inducement to the Company and the NBCU Entities to enter into this Agreement, CIG hereby represents and warrants to the Company and the NBCU Entities as of the date hereof that:

SECTION 7.01 Corporate Organization. CIG is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to own, lease, use and operate its properties and assets and to carry on its business as presently conducted and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its assets or properties or conduct of its business makes such licensing or qualification necessary, except to the extent that the failure to be so organized, licensed, qualified or in good standing, or to have such power or authority, would not adversely affect the ability of CIG to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which it is a party.

SECTION 7.02 Authority Relative to Transaction Agreements. CIG has all necessary limited liability company power and authority to execute and deliver each of the Transaction Agreements to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by CIG of each of the Transaction Agreements to which it is a party, the performance by CIG of its obligations thereunder and the consummation by CIG of the transactions contemplated thereby have been duly authorized by all requisite action on the part of CIG and its members. Each of the Transaction Agreements to which it is a party has been or, upon execution, shall have been duly executed and delivered by CIG, and (assuming due authorization, execution and delivery by the other parties) constitutes or, upon execution, shall constitute legal, valid and binding obligations of CIG, enforceable against CIG in accordance with its terms.

SECTION 7.03 No Conflict; Required Filings and Consents. (a) The execution and delivery by CIG of each of the Transaction Agreements to which it is a party, the performance

by CIG of its obligations thereunder and the consummation by CIG of the transactions contemplated thereby do not and will not (i) conflict with or violate the organizational documents of CIG, (ii) assuming that all consents, approvals and other authorizations described in Section 7.03(b) have been obtained and that all filings and other actions described in Section 7.03(b) have been made or taken, conflict with or violate any Law applicable to CIG or by which any property or asset of CIG is bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of CIG pursuant to, any Contract to which CIG is a party or by which CIG or any property or asset of CIG is bound or affected, except, with respect to clause (iii), as would not materially and adversely affect the ability of CIG to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which CIG is a party.

(b) The execution and delivery by CIG of each of the Transaction Agreements to which it is a party, the performance by CIG of its obligations thereunder and the consummation by CIG of the transactions contemplated thereby do not and will not require any consent, approval, authorization or permit of, or filing with, registration or notification to, any Governmental Authority, except for (i) applicable requirements, if any, of the Exchange Act, Securities Act or Blue Sky Laws, (ii) the pre-merger notification and waiting period requirements of the HSR Act, (iii) the FCC Application, (iv) the FCC Approval, (v) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by CIG of the transactions contemplated by each of the Transaction Agreements to which it is a party and (vi) as may be necessary as a result of any facts or circumstances relating solely to the Company or the NBCU Entities or any of their respective Affiliates.

SECTION 7.04 Ownership of Company Securities. As of the date hereof, (a) CIG and its controlled Affiliates own (i) 2,724,207 shares of Class A Common Stock, (ii) 9,386,46875 shares of 14¼% Preferred, (iii) 262.33603 shares of 9¾% Preferred and (iv) \$6,000,000 in principal amount of Floating Rate Second Priority Senior Secured Notes due 2013 and (b) CIG has long economic exposure to 3,398,337 shares of Class A Common Stock through derivative contracts entered into with unaffiliated financial institutions. Except as set forth in this Section 7.04 or as contemplated by the Transaction Agreements, neither CIG nor any of its controlled Affiliates owns any securities of the Company or has any Contract or relationships (legal or otherwise) with any Person with respect to any securities of the Company.

SECTION 7.05 FCC Compliance. CIG is legally and financially qualified as a transferee of control of the FCC Licenses under the Communications Act and the published policies and orders of the FCC. There are no facts or circumstances pertaining to CIG which, under the Communications Act, would reasonably be expected to (x) result in the FCC's refusal to grant the FCC Approval, or (y) materially delay obtaining the FCC Approval. No waiver of, or exemption from, any provision of the Communications Act with respect to CIG would reasonably be expected to be necessary to obtain the FCC Approval (other than waivers for continued satellite status of any Company Station).

SECTION 7.06 Financing. CIG has provided the Company and the NBCU Entities with a copy of a commitment letter (the “Equity Commitment Letter”) which evidences that CIG shall have, subject to the satisfaction of the conditions contained therein, funds sufficient to consummate all the transactions contemplated to be performed by CIG by the Transaction Agreements to which CIG is a party. The Equity Commitment Letter is in full force and effect and has not been amended and shall remain in full force and effect and shall not be amended prior to the later of the Termination Date or the Effective Time without the prior written consent of the Company and NBCU.

SECTION 7.07 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of CLP or CIG.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES OF NBCU ENTITIES

As an inducement to the Company and CIG to enter into this Agreement, each of the NBCU Entities, jointly and severally, hereby represents and warrants to the Company and CIG as of the date hereof that:

SECTION 8.01 Corporate Organization. Each of the NBCU Entities is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to own, lease, use and operate its properties and assets and to carry on its business as presently conducted and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its assets or properties or conduct of its business makes such licensing or qualification necessary, except to the extent that the failure to be so organized, licensed, qualified or in good standing, or to have such power or authority, would not adversely affect the ability of any of the NBCU Entities to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which it is a party.

SECTION 8.02 Authority Relative to Transaction Agreements. Each of the NBCU Entities has all necessary corporate power and authority to execute and deliver each of the Transaction Agreements to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery by each of the NBCU Entities of each of the Transaction Agreements to which it is a party, the performance by each of the NBCU Entities of its obligations thereunder and the consummation by each of the NBCU Entities of the transactions contemplated thereby have been duly authorized by all requisite action on the part of each of the NBCU Entities and its stockholders. Each of the Transaction Agreements to which it is a party has been or, upon execution, shall have been duly executed and delivered by each of the NBCU Entities, and (assuming due authorization, execution and delivery by the other parties) constitutes or, upon execution, shall constitute legal, valid and binding obligations of each of the NBCU Entities, enforceable against each of the NBCU Entities in accordance with its terms. Each of the Call Agreement, the Escrow Agreement and the Noncompete Agreements is in full force and effect and constitutes the legally valid and binding obligation of the NBCU Entity that is a party to such agreement and, to the knowledge of the

NBCU Entities, each of the other parties thereto. Except as disclosed in (i) the Current Report on Form 8-K filed by the Company with the SEC on November 7, 2005 or (ii) Amendment No. 2 to the Schedule 13D/A filed by NBCU with the SEC on November 9, 2005 (together, the “2005 SEC Filings”), there are no Contracts which relate to any of the Call Agreement, the Escrow Agreement or the Noncompete Agreements. True copies of each of the Call Agreement, the Escrow Agreement and the Noncompete Agreements, as amended to date, have been filed with the SEC in the 2005 SEC Filings or provided to CIG by NBCU.

SECTION 8.03 No Conflict; Required Filings and Consents. (a) The execution and delivery by each of the NBCU Entities of each of the Transaction Agreements to which it is a party, the performance by each of the NBCU Entities of its obligations thereunder and the consummation by each of the NBCU Entities of the transactions contemplated thereby do not and will not (i) conflict with or violate the certificate of incorporation or bylaws of such NBCU Entity, (ii) assuming that all consents, approvals and other authorizations described in Section 8.03(b) have been obtained and that all filings and other actions described in Section 8.03(b) have been made or taken, conflict with or violate any Law applicable to such NBCU Entity or by which any property or asset of such NBCU Entity is bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of such NBCU Entity pursuant to, any Contract to which such NBCU Entity is a party or by which such NBCU Entity or any property or asset of such NBCU Entity is bound or affected, except, with respect to clause (iii), as would not materially and adversely affect the ability of such NBCU Entity to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which such NBCU Entity is a party. The assignment of each of the Call Agreement, the Escrow Agreement and the Noncompete Agreements by the NBCU Entities to CIG as set forth in Section 2.02(a) does not require the consent of any Person.

(b) The execution and delivery by each of the NBCU Entities of each of the Transaction Agreements to which it is a party, the performance by such NBCU Entity of its obligations thereunder and the consummation by such NBCU Entity of the transactions contemplated thereby do not and will not require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except for (i) applicable requirements, if any, of the Exchange Act, Securities Act or Blue Sky Laws, (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by such NBCU Entity of the transactions contemplated by each of the Transaction Agreements to which it is a party, (iii) the FCC Application, (iv) the FCC Approval, and (v) as may be necessary as a result of any facts or circumstances relating solely to the Company or CIG or any of their respective Affiliates.

SECTION 8.04 Ownership of Company Securities. As of the date hereof, (a) NBC Palm Beach I owns 60,607 shares of NBCU Series B Preferred, convertible into 303,035,000 shares of Class A Common Stock, and (b) NBC Palm Beach II owns the Call Right to purchase the Call Shares. Except as set forth in this Section 8.04 or contemplated by the Transaction Agreements or the 2005 Agreements, none of the NBCU Entities owns any securities of the

Company or has any Contract or relationships (legal or otherwise) with any Person with respect to any securities of the Company.

SECTION 8.05 Brokers. No broker, finder or investment banker (other than Goldman, Sachs & Co.) is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of the NBCU Entities.

ARTICLE IX
CONDUCT OF BUSINESS PENDING THE CALL CLOSING

SECTION 9.01 Conduct of Business by the Company Pending the Call Closing. Between the date hereof and the Call Closing, the Company shall, and shall cause each Subsidiary to, (i) conduct its business only in the ordinary course and in a manner consistent with past practice, (ii) use its reasonable best efforts to preserve substantially intact the business organization of the Company and its Subsidiaries, to keep available the services of the current officers, employees and consultants of the Company and its Subsidiaries and to preserve the current relationships and goodwill of the Company and its Subsidiaries with customers, suppliers, employees and other Persons with which the Company or any Subsidiary has significant business relations and (iii) refrain from taking any action that would reasonably be expected to delay or impede FCC Approval, would reasonably be expected to result in any FCC action affecting the FCC Licenses, or result in revocation, suspension, cancellation or non-renewal of any of the FCC Licenses, or result in any forfeiture or other financial obligation to the FCC, whether imposed by forfeiture order or voluntary agreement; provided, however, that in the event that any such forfeiture or financial obligation is imposed prior to the Call Closing, the Company shall undertake to pay any amounts due. By way of amplification and not limitation, except (A) as contemplated by the Transaction Agreements, or (B) as is required by applicable Law, the Company shall not, and shall not permit any Subsidiary to, between the date hereof and the Effective Time, directly or indirectly, do, or propose to do, any of the following without the prior written consent of CIG and the NBCU Entities (which consent shall not be unreasonably withheld or delayed and shall be deemed to have been provided unless such party shall have delivered written notice to the contrary within 15 days of receipt of a request for consent from the Company pursuant to this Section 9.01):

(a) amend its Certificate of Incorporation or By-laws or equivalent organizational documents;

(b) issue, sell, pledge, transfer, dispose of, grant or encumber, or authorize the issuance, sale, pledge, transfer, disposition, grant or encumbrance of, (i) any shares of any class of capital stock of the Company or any Subsidiary, or securities convertible or exchangeable into or exercisable for any shares of such capital stock, or any options, warrants or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including, without limitation, any phantom interest), of the Company or any Subsidiary (except for the issuance of shares of Class A Common Stock issuable (A) pursuant to the Company Stock Plans outstanding on the date hereof (subject, however, to the limitations set forth in Section 9.01(b) of the Company Disclosure Letter) or (B) upon conversion of the Existing Preferred Stock or (ii) enter into any Contract with respect to the voting of its capital stock;

- (c) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, except as may be payable pursuant to the terms of the Existing Preferred Stock;
- (d) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock or securities convertible or exchangeable into or exercisable for any shares of its capital stock;
- (e) (i) acquire (including by merger, consolidation, or acquisition of stock or other equity interests or assets or any other business combination) any Person or any assets other than in the ordinary course of business for a purchase price in excess of \$1,000,000; (ii) make any loans, advances or capital contributions or investments (other than investments in marketable securities) in any Person (other than any direct or indirect wholly owned Subsidiary); or (iii) except with respect to capital expenditures provided for in the Company's capital expenditure plan, a copy of which has previously been provided to CIG and the NBCU Entities, authorize or make any single capital expenditure which is in excess of \$1,000,000 or capital expenditures which are, in the aggregate, in excess of \$3,000,000 for the Company and the Subsidiaries taken as a whole; or (iv) enter into or amend any Contract with respect to any matter set forth in this Section 9.01(e);
- (f) repurchase, redeem, defease, cancel, prepay, forgive, issue, sell, incur or otherwise acquire any indebtedness for borrowed money or any debt securities or rights to acquire debt securities of the Company or any Subsidiary, or assume, guarantee or otherwise become responsible for such indebtedness of another Person, except for indebtedness for borrowed money incurred or repaid in the ordinary course of business consistent with past practice under the Senior Debt;
- (g) amend or modify in any material respect the terms of, or refinance, any indebtedness for borrowed money, guarantee of indebtedness for borrowed money or debt securities of the Company or any Subsidiary;
- (h) merge or consolidate the Company or any Subsidiary with any Person;
- (i) transfer, lease, license, sell, place a Lien upon or otherwise dispose of any of its properties or assets (including capital stock of any Subsidiary) with a fair market value in excess of \$2,000,000 individually, or \$5,000,000 in the aggregate, except for transfers, leases, licenses, sales, Liens (other than Permitted Liens) or other dispositions (i) in the ordinary course of business and consistent with past practice or (ii) required under any Contract to which the Company or any of its Subsidiaries is a party as of the date of this Agreement.
- (j) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any material Subsidiary;
- (k) (i) increase the compensation (including, without limitation, severance compensation) or benefits payable or to become payable to, or make any payment not otherwise due to, any of its past or present directors, officers, employees or other service providers, except for increases in the ordinary course of business and consistent with past practice in salaries, wages,

bonuses, incentives or benefits of employees of the Company or any Subsidiary who are not directors or officers of the Company, (ii) except pursuant to existing contract obligations establish, adopt, enter into, amend or take any action to accelerate rights under any Company Benefit Plans or any plan, agreement, program, policy, trust, fund or other arrangement that would be a Company Benefit Plan if it were in existence as of the date of this Agreement other than agreements entered into in the ordinary course of business and consistent with past practice with new hires who will not be officers of the Company, (iii) contribute any funds to a “rabbi trust” or similar grantor trust, (iv) change any actuarial assumptions currently being utilized with respect to Company Benefit Plans, or (v) grant any equity or equity-based awards to directors, officers or employees, except in each case to the extent required by applicable Laws or by existing Company Benefit Plans set forth in Section 6.09 of the Company Disclosure Letter;

(l) make any changes other than as required by GAAP or applicable Law, with respect to accounting methods, policies or procedures;

(m) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction, in the ordinary course of business and consistent with past practice, of liabilities reflected or reserved against in the 2006 Balance Sheet or subsequently incurred in the ordinary course of business and consistent with past practice;

(n) enter into, renew, extend, amend, modify or terminate any Company Material Contract, or renew, extend, amend, waive, modify or terminate any material rights of the Company or any Subsidiary thereunder, other than in the ordinary course of business and consistent with past practice;

(o) enter into any Contract relating to the digital spectrum of all or any of the Company Stations, except for any agreement which (i) has a term of not more than 14 months, (ii) is terminable on not more than 14 months notice without payment of any material penalty or any other material adverse consequence suffered by the Company or (C) is approved by a majority of the Board;

(p) enter into any new joint sales, joint services, time brokerage, or local marketing Contract (other than Contracts that may be terminated at no cost to the Company or any Subsidiary upon six months’ notice) involving 15% or more of the weekly time inventory or programming hours of a Company Station, but only if after entering into such Contract, Company Stations representing 20% or more of the Company’s National Coverage would be subject to such Contracts;

(q) other than with respect to any low power television stations that do not expand the coverage and cable carriage of any Company Station, sell, lease, assign or otherwise dispose of (x) more than 50% of the stock of any Subsidiary of the Company that owns the primary operating assets of, or a FCC license of, a Company Station or (y) the primary operating assets of, or any FCC license of, a Company Station, in each case, if such Company Station is located in any of the 50 largest DMAs as of the date of such disposition;

(r) commence, waive, release or settle any pending or threatened Action (i) involving payments by or to the Company or any of its Subsidiaries in excess of \$1,000,000 or (ii) entailing the incurrence of (A) any obligation or liability of the Company in excess of such amount, including costs or revenue reductions, (B) obligations that would impose any material restrictions on the business or operations of the Company or its Subsidiaries, or (iii) that is brought by any current, former or purported holder of any capital stock or debt securities of the Company or any Subsidiary relating to the transactions contemplated by any of the Transaction Agreements;

(s) fail to make in a timely manner any filings with the SEC required under the Securities Act or the Exchange Act; or

(t) announce an intention, enter into any formal or informal agreement or otherwise make a commitment, to do any of the foregoing.

ARTICLE X ADDITIONAL AGREEMENTS

SECTION 10.01 Stockholders' Meetings. (a) The Company, acting through the Board, shall, in accordance with applicable Law and the Company's Certificate of Incorporation and By-laws, duly call, give notice of, convene and hold an annual or special meeting of its stockholders no later than June 30, 2007 (the "Initial Stockholders' Meeting") to vote on, among other matters, (i) the Certificate Amendment, (ii) the Proposed Amendments, (iii) the issuance of the Conversion Shares, if and to the extent required to satisfy conditions to the listing thereof under applicable rules of the American Stock Exchange, (iv) if and to the extent required under applicable rules of the American Stock Exchange, (A) the issuance of 26,688,361 shares of Class B Common Stock pursuant to the terms and conditions of the NBCU Option II, and (B) the issuance of 100,000,000 shares of Class A Common Stock upon exercise of the Warrant by CIG, and (v) any other matters, if any, required by applicable Law to approve and adopt the Transaction Agreements to which the Company is a party and to consummate the transactions contemplated thereby. CIG hereby irrevocably agrees that it shall vote (or cause to be voted) all of the Voting Stock that it or its subsidiaries has the power to vote on the record date for the Initial Stockholders' Meeting, in favor of each of the proposals described in this Section 10.01(a) at the Initial Stockholders' Meeting. The Company shall (A) include in the Proxy Statement, and not subsequently withdraw or modify in any manner adverse to CIG or the NBCU Entities, the declaration of the Board that the proposals described in this Section 10.01(a) are advisable and (B) use its reasonable best efforts to obtain the approval of such proposals; provided, however, that such declaration may be withdrawn or modified by the Board without the prior written consent of CIG and the NBCU Entities to the extent that the Board determines in the good faith exercise of its reasonable business judgment, after receiving the advice of outside counsel, that such declaration would no longer be consistent with its fiduciary duties to the Company's stockholders under applicable Law, in which event notwithstanding such withdrawal or modification of such declaration, the Company's obligation to duly call, give notice of, convene and hold the Initial Stockholders' Meeting pursuant to this Section 10.01(a) shall not be affected. Notwithstanding the foregoing, if the Paxson Stockholders sign one or more consents in writing approving each of the matters set forth in clauses (i) through (vi) of this Section 10.01(a), and duly deliver such written consent or consents to the Company in the manner provided in the Certificate of Incorporation of

the Company prior to May 14, 2007, the Company shall no longer be obligated to duly call, give notice of, convene or hold the Initial Stockholders' Meeting.

(b) The Company, acting through the Board, shall, in accordance with applicable Law and the Company's Certificate of Incorporation and By-laws, (i) duly call, give notice of, convene and hold an annual or special meeting of its stockholders as promptly as practicable following the Call Closing for the purpose of considering and taking action on the Restated Certificate of Incorporation necessary to effect the Reverse Stock Split (the "Stockholders' Meeting") and (ii) (A) include in the Proxy Statement, and not subsequently withdraw or modify in any manner adverse to CIG, the declaration of the Board that the Restated Certificate of Incorporation is advisable and (B) use its best efforts to obtain approval of the Restated Certificate of Incorporation; provided, however, that such declaration may be withdrawn or modified by the Board without the prior written consent of CIG and the NBCU Entities to the extent that the Board determines in the good faith exercise of its reasonable business judgment, after receiving the advice of outside counsel, that such declaration would no longer be consistent with its fiduciary duties to the Company's stockholders under applicable Law, in which event notwithstanding such withdrawal or modification of such declaration, the Company's obligation to duly call, give notice of, convene and hold the Stockholders' Meeting pursuant to this Section 10.01(b) shall not be affected. At the Stockholders' Meeting, CIG shall vote (or cause to be voted) all shares of Class A Common Stock that it or its subsidiaries has the power to vote on the record date for the Stockholders' Meeting, in favor of the Restated Certificate of Incorporation necessary to effect the Reverse Stock Split.

SECTION 10.02 Proxy Statement. (i) In the case of the Stockholders' Meeting, promptly following the Call Closing, and (ii) in the case of the Initial Stockholders' Meeting, as promptly as practicable following the Commencement Date, the Company shall file a Proxy Statement with the SEC under the Exchange Act, and shall use its reasonable best efforts to have such Proxy Statement cleared by the SEC as promptly as practicable. CIG, the NBCU Entities and the Company shall cooperate with each other in the preparation of each such Proxy Statement, and the Company shall notify CIG and the NBCU Entities of the receipt of any comments of the SEC with respect to each such Proxy Statement and of any requests by the SEC for any amendment or supplement thereto or for additional information and shall promptly provide to CIG and the NBCU Entities copies of all correspondence between the Company or any representative of the Company and the SEC with respect thereto. The Company shall give CIG, the NBCU Entities and their respective counsel a reasonable opportunity to review and comment on each Proxy Statement, including all amendments and supplements thereto, prior to such documents being filed with the SEC or disseminated to the holders of shares of Voting Stock, and shall give CIG, the NBCU Entities and their respective counsel a reasonable opportunity to review and comment on all responses to requests for additional information and replies to comments prior to their being filed with, or sent to, the SEC. Each of the Company, CIG and the NBCU Entities agrees to use its reasonable best efforts, after consultation with each other, to respond promptly to all such comments of and requests by the SEC and to cause each Proxy Statement and all required amendments and supplements thereto to be mailed to the holders of shares of Voting Stock at the earliest practicable time. The proxy statement to be sent to the stockholders of the Company in connection with the Initial Stockholders' Meeting and, if necessary, the Stockholders' Meeting, or

the information statement to be sent to such stockholders, as appropriate (such proxy statement or information statement, as amended or supplemented, being referred to herein as the “Proxy Statement”), shall not, on the date the Proxy Statement (or any amendment or supplement thereto) is filed with the SEC, on the date first mailed to stockholders of the Company, at the time of the Initial Stockholders’ Meeting and, if necessary, at the time of the Stockholders’ Meeting, and at the Effective Time, contain any statement which, at the time and in light of the circumstances under which it was made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of proxies for the Initial Stockholders’ Meeting or, if necessary, the Stockholders’ Meeting which shall have become false or misleading. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any information supplied by CIG, the NBCU Entities or their respective representatives for inclusion in such Proxy Statement. Such Proxy Statement shall comply in all material respects as to form with the requirements of the Exchange Act.

SECTION 10.03 Company Board Representation; Section 14(f). (u) From and after the closing of the Tender Offer but prior to the Call Closing, CIG shall have the right to designate two directors. In addition to the foregoing, in the event any member of the Board other than any member appointed by the holders of 14 ¼ Preferred or the 9 ¾ Preferred ceases for any reason to serve as a director of the Company, CIG shall have the right to designate a director to fill any such vacancy. Subject to any restrictions imposed by applicable Law, the Company shall take all actions necessary to cause CIG’s designees to be elected or appointed as directors of the Company, including increasing the size of the Board or securing the resignations of incumbent directors, or both.

(b) Promptly following the Call Closing, and from time to time thereafter, the composition of the Board and the election of members designated or nominated by CIG or the NBCU Entities to the Board shall be governed by Section 3.1 of the New Stockholders’ Agreement, as may be amended from time to time.

(c) The Company shall promptly take all actions, if any, required pursuant to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder to fulfill its obligations under this Section 10.03, and shall include in the Schedule 14D-9 such information with respect to the Company and its officers and directors as is required under Section 14(f) and Rule 14f-1 to fulfill such obligations. CIG shall supply to the Company, and be solely responsible for, any information with respect to it and its nominees, officers, directors and affiliates required by such Section 14(f) and Rule 14f-1.

(d) Following the election or appointment of designees of CIG pursuant to this Section 10.03, prior to the Call Closing, (i) any amendment of the Transaction Agreements to which the Company is a party or the Certificate of Incorporation or By-laws of the Company, (ii) any termination by the Company of the Transaction Agreements to which the Company is a party, (iii) any extension by the Company of the time for the performance of any of the obligations or other acts of CIG or the NBCU Entities, (iv) any recommendation to the Company’s stockholders or any modification or withdrawal of any such recommendation in connection with the Transaction or (v) any waiver of any of the Company’s rights under the Transaction Agreements to

which the Company is a party, shall require the concurrence of a majority of the directors of the Company then in office who neither were designated by CIG nor are employees of the Company or any Subsidiary.

SECTION 10.04 Access to Information; Confidentiality. (a) From the date hereof until the Effective Time, the Company shall, and shall cause the Subsidiaries and the officers, directors, employees, auditors and agents of the Company and the Subsidiaries to, afford the officers, employees and agents of CIG and the NBCU Entities access, during normal business hours and upon reasonable notice by CIG or the NBCU Entities, to the officers, employees, agents, properties, offices, plants and other facilities, books and records of the Company and each Subsidiary, and shall furnish CIG and the NBCU Entities with such financial, operating and other data and information as CIG or the NBCU Entities, through its officers, employees or agents, may reasonably request.

(b) All information obtained by CIG and its Affiliates and the NBCU Entities pursuant to this Section 10.04 shall be kept confidential in accordance with (i) the Confidentiality Agreement, dated February 15, 2007, between CLP and the Company and (ii) the Confidentiality Agreements, dated May 12, 1999 and June 30, 2004, between NBCU and the Company (collectively, the "Confidentiality Agreements").

(c) No investigation pursuant to this Section 10.04 shall affect any representation or warranty in this Agreement of any party hereto, any condition to the obligations of any parties hereto, or any condition to the Tender Offer and the Exchange Offer set forth on Annex A and Annex B, respectively.

SECTION 10.05 No Solicitation of Transactions. (a) The Company agrees that neither it nor any Subsidiary nor any of the directors, officers or employees of it or any Subsidiary will, and that it will cause its and its Subsidiaries' agents, advisors and other representatives (including, without limitation, any investment banker, attorney or accountant retained by it or any Subsidiary) not to, directly or indirectly, (i) solicit, initiate or encourage (including by way of furnishing nonpublic information), or take any other action to facilitate, any inquiries or the making of any proposal or offer (including, without limitation, any proposal or offer to its stockholders) that constitutes, or may reasonably be expected to lead to, any Competing Transaction, (ii) enter into or maintain or continue discussions or negotiations with any Person in furtherance of such inquiries or to obtain a proposal or offer for a Competing Transaction, (iii) agree to, approve or endorse any Competing Transaction or enter into any letter of intent or other Contract relating to any Competing Transaction or (iv) authorize or permit any of the officers, directors or employees of the Company or any of its Subsidiaries, or any investment banker, financial advisor, attorney, accountant or other representative retained by the Company or any of its Subsidiaries, to take any such action. The Company shall notify CIG and the NBCU Entities as promptly as practicable (and in any event within one (1) Business Day after the Company attains knowledge thereof), orally and in writing, if any proposal or offer, or any inquiry or contact with any Person with respect thereto, regarding a Competing Transaction is made, specifying the material terms and conditions thereof and the identity of the party making such proposal or offer or inquiry or contact (including material amendments or proposed material amendments). The Company shall, and shall direct or cause its and its Subsidiaries' directors, officers, employees,

agents, advisors and other representatives (including, without limitation, any investment banker, attorney or accountant retained by it or any Subsidiary) to, immediately cease and cause to be terminated any discussions or negotiations with any Person that may have been conducted heretofore with respect to a Competing Transaction. The Company shall not release any Person from, or waive any provision of, any confidentiality or standstill agreement to which it is a party and the Company also agrees to promptly request each Person that has heretofore executed a confidentiality agreement in connection with its consideration of acquiring (whether by merger, acquisition of stock or assets or otherwise) the Company or any Subsidiary, if any, to return (or if permitted by the applicable confidentiality agreement, destroy) all confidential information heretofore furnished to such Person by or on behalf of the Company or any Subsidiary.

(b) Notwithstanding anything to the contrary in this Section 10.05, prior to the Exchange Offer Closing or the Exchange Offer Expiration, as applicable, the Board may furnish information to, and enter into discussions with, a Person who has made an unsolicited, written, bona fide proposal or offer regarding a Competing Transaction, and the Board has (i) determined, in its good faith judgment (after consultation with its financial advisor), that such proposal or offer constitutes or is reasonably likely to constitute a Superior Proposal, (ii) determined, in its good faith judgment after consultation with outside legal counsel (who may be the Company's regularly engaged outside legal counsel), that, in light of such Superior Proposal, the furnishing of such information or entering into discussions is required to comply with its fiduciary obligations to the Company and its stockholders under applicable Law, (iii) provided written notice to CIG and the NBCU Entities of its intent to furnish information or enter into discussions with such Person and (iv) obtained from such Person an executed confidentiality agreement (it being understood that such confidentiality agreement and any related agreements shall not include any provision calling for any exclusive right to negotiate with such party or having the effect of prohibiting the Company from satisfying its obligations under the Transaction Agreements to which it is a party).

(c) Except as otherwise provided in this Agreement, neither the Board nor any committee thereof shall withdraw or modify, or propose to withdraw or modify, in a manner adverse to CIG and the NBCU Entities, the approval or recommendation by the Board or any such committee of the Transaction Agreements to which the Company is a party and the Transaction, including the Tender Offer and the Reverse Stock Split, or approve or recommend, or cause or permit the Company to enter into any letter of intent, agreement or obligation with respect to, any Competing Transaction.

(d) The parties acknowledge and agree that nothing contained herein shall affect or in any way interfere with the Company's obligation to comply with Rule 14d-9 under the Exchange Act.

SECTION 10.06 Directors' and Officers' Indemnification and Insurance. (a) The Company agrees that all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (and rights for advancement of expenses) now existing in favor of the current or former directors or officers of the Company (the "Indemnified D&Os") as provided in its Certificate of Incorporation or By-laws and any indemnification or other agreements of the Company as in effect on the date of this Agreement shall continue in full force and effect in accordance with their terms subsequent to the Effective

Time. Further, the Certificate of Incorporation and By-laws of the Company after the Effective Time shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers than are presently set forth in the Certificate of Incorporation and By-laws of the Company, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would adversely affect the rights thereunder of any such individuals, except as amendments may be required by the DGCL during such period.

(b) The Company shall, at its option, either (A) purchase a tail policy of directors' and officers' liability insurance which shall be in effect for a period of six years from the Effective Time, if available, and shall contain substantially the same coverage and amount as, and contain terms and conditions no less advantageous, in the aggregate, than the coverage provided in the D&O Insurance Policies or (B) use its reasonable best efforts to maintain in effect for six years from the Effective Time, if available, the D&O Insurance Policies (provided that the Surviving Corporation may substitute therefor policies of at least the same coverage containing terms and conditions that are not materially less favorable), in either case with respect to matters occurring prior to the Effective Time; provided, however, that in no event shall the Company be required to expend pursuant to this Section 10.06(b) more than \$2,500,000 as a premium for the tail policy or an amount per year equal to 300% of current annual premiums paid by the Company for such insurance (which premiums the Company represents and warrants to be \$940,000 in the aggregate), as the case may be.

(c) In the event the Company or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or at CIG's option, CIG, shall assume the obligations set forth in this Section 10.06.

(d) This Section 10.06 shall continue in effect subsequent to the Effective Time, is intended to benefit the Company and each Indemnified D&O, shall be binding on all successors and assigns of the Company, and shall be enforceable by the Indemnified D&O. The provisions of this Section 10.06 are intended to be for the benefit of, and will be enforceable by, each Indemnified D&O, his or her heirs, and his or her representatives and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise.

SECTION 10.07 Notification of Certain Matters. Each party hereto shall give prompt notice to the other parties of (a) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which reasonably could be expected to cause any representation or warranty contained in the Transaction Agreements to which it is a party to be untrue or inaccurate in any material respect, (b) any failure of the Company, CIG or the NBCU Entities, as the case may be, to comply with or satisfy in any material respect any covenant or agreement to be complied with or satisfied by it thereunder, (c) any other material development relating to the business, prospects, financial condition or results of operations of the Company and the Subsidiaries and (d) any notice received by, and any communication made to, the FCC, and the

general status of any FCC filing with respect to the exercise of the Call Right by CIG and the Transaction; provided, however, that the delivery of any notice pursuant to this Section 10.07 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

SECTION 10.08 Further Action; Reasonable Best Efforts. (a) Upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall use its reasonable best efforts to (i) make promptly its respective filings, and thereafter make any other required submissions, under applicable Law with respect to the Transaction, (ii) promptly file or cause their respective affiliates to promptly file one or more applications with the FCC seeking the FCC Approval, (iii) diligently prosecute the FCC Application, including responding to any requests from the FCC or its staff, (iv) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the Transaction, including, without limitation, using its reasonable best efforts to obtain all Permits, consents, approvals, authorizations, qualifications and orders of Governmental Authorities and parties to contracts with the Company and the Subsidiaries as are necessary for the consummation of the Transaction and to fulfill the conditions set forth in Article XI and the conditions to the Tender Offer and the Exchange Offer set forth on Annex A and Annex B, respectively, (v) consummate and make effective, in the most expeditious manner practicable, the Transaction, (vi) execute and deliver any additional instruments or other documents necessary to consummate the Transaction and to fully carry out the terms of each of the Transaction Agreements to which it is a party, (vii) contest and resist any Action, whether judicial or administrative, and to have vacated, lifted, reversed or overturned any Governmental Order (whether temporary, preliminary or permanent) that is in effect and that restricts, prevents or prohibits consummation of the Transaction, including, without limitation, by vigorously pursuing all available avenues of administrative and judicial appeal and (viii) assist and cooperate with each other in connection with the foregoing.

(b) Each of the parties agrees not to, and shall not permit any of its respective affiliates to, take any action in connection with or related to the Transaction that would reasonably be expected to prevent or materially delay or impede receipt of the FCC Approval.

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

SECTION 10.09 Public Announcements. The parties hereto shall consult with each other before issuing any press release or otherwise making any public statements with respect to the Transaction Agreements or the Transaction and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by Law or the rules of any applicable stock exchange, and except where the Board determines, after consultation with its outside counsel, that the failure to make any such press release or public

statement would be inconsistent with its fiduciary duties under applicable Law. The initial press release to be issued announcing the execution of this Agreement and the Transaction shall be in the form reasonably agreed to by all the parties hereto.

SECTION 10.10 Exchange of NBCU Series B Preferred. Promptly following the Exchange Offer Closing or immediately prior to the Contingent Exchange, as applicable, NBC Palm Beach I shall surrender and deliver to the Company one or more certificates representing all remaining NBCU Series B Preferred it holds (after giving effect to Sections 2.05 and 5.04) plus any accrued but unpaid dividends thereon in exchange for (i) \$31,070,000 aggregate stated liquidation preference of Series E-1 Convertible Preferred, (ii) the NBCU Option II and (iii) Series D Convertible Preferred with an aggregate stated liquidation preference equal to \$21,070,000 less than the total aggregate stated liquidation preference of NBCU Series B Preferred surrendered by NBC Palm Beach I pursuant to this Section 10.10. Immediately following receipt of the certificates representing the respective aggregate stated liquidation preference of NBCU Series B Preferred surrendered by NBC Palm Beach I pursuant to this Section 10.10, the Company shall cancel such certificates and issue to NBC Palm Beach I certificates representing such aggregate stated liquidation preference of Series E-1 Convertible Preferred and Series D Convertible Preferred, respectively, as shall be determined pursuant to the preceding sentence.

SECTION 10.11 Exchange of Series F Non-Convertible Preferred. Promptly following the Exchange Offer Closing or immediately prior to the Contingent Exchange, as applicable, CIG shall surrender and deliver to the Company (a) one or more certificates representing \$95,584,689 aggregate stated liquidation preference of Series F Non-Convertible Preferred in exchange for \$95,584,689 aggregate stated liquidation preference of (i) Series A-2 Preferred Stock, or (ii) in the case of a Minority Exchange, Series C Preferred Stock and (b) one or more certificates representing \$114,961,259 aggregate stated liquidation preference of Series F Non-Convertible Preferred in exchange for \$200,000,000 aggregate stated liquidation preference of Series E-2 Convertible Preferred. Immediately following receipt of such certificates representing an aggregate stated liquidation preference of \$210,000,000 of Series F Non-Convertible Preferred Stock surrendered by CIG, the Company shall cancel such certificates and issue to CIG certificates representing \$95,584,689 aggregate stated liquidation preference of Series C Convertible Preferred and \$200,000,000 aggregate stated liquidation preference of Series E-2 Convertible Preferred, respectively.

SECTION 10.12 Transfer of Series B Convertible Subordinated Debt. If applicable, promptly following the Exchange Offer Closing or the occurrence of the Contingent Exchange, as applicable, NBC Palm Beach I shall transfer to CIG a note or notes representing up to \$10,000,000 in principal amount of the Series B Convertible Subordinated Debt it receives in the Contingent Exchange, with such amount determined in accordance with the methodology described on Schedule 10.12.

SECTION 10.13 Exchange of Series A-2 Preferred Stock or Series C Preferred Stock Following the Call Closing. Promptly following the Call Closing, CIG shall be entitled to surrender and deliver to the Company one or more certificates representing the Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, that CIG received pursuant to Section 10.11, in exchange for Series C Convertible Preferred with an equal aggregate stated

liquidation preference. Immediately following receipt of the certificate or certificates representing the Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, surrendered by CIG, the Company shall cancel such certificate and issue to CIG one or more certificates representing Series C Convertible Preferred with an aggregate stated liquidation preference in the amount set forth in the preceding sentence.

SECTION 10.14 Exchange of Series A-2 Preferred Stock or Series C Preferred Stock in Absence of Call Closing. (a) In the event the Call Closing does not occur on or prior to the Call Deadline (as defined in the Call Agreement) or the FCC Approval is denied, NBC Palm Beach I shall deliver to CIG one or more notes representing an aggregate principal amount of Series B Convertible Subordinated Debt held by NBC Palm Beach I after giving effect to Section 10.12, if any, in exchange for one or more certificates representing an equal aggregate stated liquidation preference of the Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, that CIG received pursuant to Section 5.04(a).

(b) To the extent CIG holds any Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, after giving effect to Section 10.14(a), CIG shall be entitled to surrender and deliver to the Company one or more certificates representing (i) all remaining Series A-2 Preferred Stock it holds in exchange for an equal aggregate stated liquidation preference of Series A-3 Convertible Preferred and (ii) all remaining Series C Preferred Stock it holds in exchange for an equal aggregate stated liquidation preference of Series C Convertible Preferred. Immediately following receipt of the certificates representing the aggregate stated liquidation preference of Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, surrendered by CIG, the Company shall cancel such certificates and issue to CIG certificates representing such aggregate stated liquidation preference of Series A-3 Convertible Preferred or Series C Convertible Preferred, as the case may be, as shall be determined pursuant to the preceding sentence.

(c) To the extent NBC Palm Beach I holds any Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, as a result of Section 10.14(a), NBC Palm Beach I shall be entitled to surrender and deliver to the Company one or more certificates representing (i) all remaining Series A-2 Preferred Stock it holds in exchange for an equal aggregate stated liquidation preference of Series A-3 Convertible Preferred and (ii) all remaining Series C Preferred Stock it holds in exchange for an equal aggregate stated liquidation preference of Series C Convertible Preferred. Immediately following receipt of the certificates representing the aggregate stated liquidation preference of Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, surrendered by NBC Palm Beach I, the Company shall cancel such certificates and issue to NBC Palm Beach I certificates representing an aggregate stated liquidation preference of Series A-3 Convertible Preferred or Series C Convertible Preferred, as the case may be, as shall be determined in accordance with the preceding sentence.

SECTION 10.15 Termination of Certain Existing Agreements. (a) The Company and the NBCU Entities shall take all actions necessary, appropriate and advisable, and shall assist and cooperate with each other, to terminate the Stockholder Agreement, the Investment Agreement, the Registration Rights Agreement and the Paxson Management and Proxy Agreement, dated November 7, 2005, among the Company, PMC, Mr. Paxson and certain of the

Company's Subsidiaries, effective as of the Call Closing, including executing and delivering any instruments or documents necessary for such termination.

(b) Each of the NBCU Entities hereby waives all of its rights, powers and remedies available at law or in equity or otherwise arising out of any breach, violation or non-performance by the Company (A) prior to the date hereof of (i) Section 2.2(a) of the Stockholder Agreement as a result of the failure of the Company to use its reasonable best efforts to cause the Board to consist of nine members and (ii) Section 3.8(a) of the Stockholder Agreement as a result of the failure to grant Company Stock Awards for not less than 24 million shares of Class A Common Stock to selected senior executives of the Company prior to May 6, 2007 and (B) of the Stockholder Agreement or the Investment Agreement following the date hereof as a result of the execution and delivery of the Transaction Agreements to which the Company is a party and the performance by the Company of its obligations thereunder.

SECTION 10.16 Delisting. To the extent permitted by applicable Law, based on the number of shares outstanding and the number of record holders of Class A Common Stock, the Company shall take any and all actions necessary to delist shares of Class A Common Stock from the American Stock Exchange and deregister the shares of Class A Common Stock with the SEC following the closing of the Tender Offer or any Subsequent Expiration Date of the Tender Offer.

SECTION 10.17 Stockholder Litigation. The Company shall keep CIG and the NBCU Entities informed, on a current basis, of the status of any stockholder litigation against the Company or its directors or officers related to the Transaction and the status of any discussions or negotiations with respect to the settlement of any such litigation. Following the date hereof but prior to the closing of the Tender Offer, the Company may control the settlement of such litigation, but no such settlement shall be agreed to by the Company without the consent of CIG and the NBCU Entities, such consent not to be unreasonably withheld with respect to any such settlement not involving a payment by the Company. Following the closing of the Tender Offer and prior to the Call Closing CIG and the NBCU Entities shall, upon written notice to the Company, be entitled to: (a) participate with the Company regarding the defense of any such stockholder litigation, except to the extent the Company reasonably determines that such participation by CIG and the NBCU Entities would result in the waiver of the attorney-client, work product or other applicable privilege and (b) jointly control (with the Company) any settlement by the Company of such litigation. Notwithstanding the foregoing, CIG and the NBCU Entities shall not unreasonably withhold, condition or delay consent to any settlement involving a release of the Company and payment by the Company of an amount not exceeding the deductible under any insurance policy covering claims asserted in such litigation.

SECTION 10.18 CIG Option to Purchase NBCU Series B Preferred. (a) If the closing of the Tender Offer has occurred and for any reason other than as a result of the breach by CIG, or if CIG causes the Company's breach, by the Company, of any of its obligations in connection with the Exchange Offer, neither the Exchange Offer Closing nor the Contingent Exchange occurs, (1) CIG shall deliver to NBCU a certificate representing \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred, duly endorsed in blank or accompanied by a stock power duly executed in black, with all required stock transfer tax stamps affixed, and (2) NBCU shall grant CIG an option to purchase a number of shares of NBCU

Series B Preferred with an aggregate stated liquidation preference equal to the product of (a) a fraction (i) the numerator of which is (x) the Offer Price, multiplied by (y) the total number of shares of Class A Common Stock tendered and accepted in the Tender Offer, and (ii) the denominator of which is the number of shares of Class A Common Stock outstanding on the Commencement Date, less the sum of (A) the Ineligible Shares, plus (B) 6,122,544 shares, multiplied by the Offer Price, multiplied by (b) \$150,000,000. The exercise price of such option will be equal to (a) the aggregate number of shares of Class A Common Stock acquired by CIG in the Tender Offer multiplied by (b) the Offer Price. CIG shall be permitted to pay such exercise price in either cash or shares of Class A Common Stock, at CIG's discretion. In the event CIG chooses to pay such exercise price in shares of Class A Common Stock, NBCU may, at its discretion, elect to receive an equal number of shares of Class C Common Stock instead of Class A Common Stock. In the event NBCU elects to receive Class C Common Stock, CIG shall surrender and deliver to the Company a certificate or certificates representing the number of shares of Class A Common Stock being used to pay such exercise price as determined in accordance with this Section 10.18 in exchange for an equal number of shares of Class C Common Stock and immediately following receipt of the certificates representing such shares of Class A Common Stock surrendered by CIG, the Company shall cancel such certificates and issue to CIG certificates representing an equal number of shares of Class C Common Stock.

(b) Upon receipt of the certificate representing \$210,000,000 aggregate stated liquidation preference of Series F Non-Convertible Preferred delivered by CIG pursuant to Section 10.18(a), NBCU shall surrender and deliver to the Company such certificate. Immediately following receipt of such certificate delivered by NBCU, the Company shall cancel such certificate and issue to NBC Palm Beach I a certificate representing \$210,000,000 aggregate stated liquidation preference of NBCU Series B Preferred in rescission thereof.

SECTION 10.19 Employment of Certain Company Employees. For a period of five (5) years following the date hereof, the NBCU Entities and their Affiliates shall not, directly or indirectly, (i) induce or attempt to induce Mr. Burgess to leave the employment of the Company or in any way intentionally interfere with the relationship between the Company and Mr. Burgess or (ii) to the extent such restriction does not violate applicable Law, engage (as an employee, consultant or otherwise) Mr. Burgess for any purposes; provided, that clause (ii) of this Section 10.19 shall not apply to any engagement by the NBCU Entities or their Affiliates of Mr. Burgess that was not a result of any inducement or attempted inducement of Mr. Burgess by any of the NBCU Entities or their Affiliates to leave the employment of the Company or any interference with the relationship between the Company and Mr. Burgess and if such engagement occurs no earlier than twelve (12) months after the date Mr. Burgess is no longer employed by the Company.

SECTION 10.20 Approval of Compensation Actions. Prior to the closing of the Tender Offer, the compensation committee of the Board shall take all such actions as may be required to approve, as employment compensation, severance or other employee benefit arrangement, any and all Compensation Actions taken after the date hereof and prior to the closing of the Tender Offer that have not already been so approved so as to cause such compensation, severance or employee benefit arrangements to fall within the safe harbor contained in Rule 14d-10 of the Exchange Act.

SECTION 10.21 Indemnity for Prior Breach of Call Agreement, Escrow Agreement and Noncompete Agreements. The NBCU Entities shall jointly and severally indemnify and hold harmless CIG and its Affiliates from and against any and all Losses which are incurred or suffered by CIG or any of its Affiliates by reason of, or relating to, any liabilities, obligations or commitments relating to or arising out of any breach of the Call Agreement, the Escrow Agreement or the Noncompete Agreements by an NBCU Entity prior to the Commencement Date. For purposes of this Section 10.21, the Losses shall not include any special, reliance or punitive damages, lost profit or diminution in value.

SECTION 10.22 Indemnity for Compensation Actions. The Company shall indemnify and hold harmless CIG and its Affiliates from and against any and all Losses which are incurred or suffered by CIG or any of its Affiliates by reason of, or relating to, breach or non-performance of Section 6.07(b) or Section 10.20 by the Company.

SECTION 10.23 Conduct of the Exchange Offer. The Company shall cause the Exchange Offer and the Contingent Exchange to be conducted in a manner so as to qualify as exempt from the registration requirements of the Securities Act, pursuant to and in accordance with Section 3(a)(9) of the Securities Act, and the Blue Sky Laws.

SECTION 10.24 CUSIP Numbers. The Company shall use its reasonable best efforts to obtain CUSIP numbers for all securities issued to CIG by the Company in connection with the Transaction.

SECTION 10.25 PMC Agreement. CIG and the NBCU Entities acknowledge that the PMC Management and Proxy Agreement, dated as of November 7, 2005, by and among the Company, Paxson Management Corporation, a Nevada corporation, Mr. Paxson and certain direct and indirect wholly-owned subsidiaries of the Company listed on the signature pages thereto, shall remain in effect subject to termination as provided therein.

ARTICLE XI CONDITIONS PRECEDENT

SECTION 11.01 Conditions to the Reverse Stock Split. The obligations of the Company to effect the Reverse Stock Split shall be subject to the satisfaction of the following conditions at or prior to the Effective Time; provided, however, that the determination of whether any such conditions have been satisfied shall be made by CIG in its reasonable judgment:

- (a) FCC Approval. The FCC Approval shall have been received;
- (b) Approval by Holders of Voting Stock. The Reverse Stock Split and the Restated Certificate of Incorporation effecting the Reverse Stock Split shall have been approved and adopted by the requisite vote of the holders of the Voting Stock;
- (c) No Law. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the Reverse Stock Split illegal;

(d) Tender Offer. CIG shall have purchased all shares of Class A Common Stock validly tendered and not withdrawn pursuant to the Tender Offer and the Tender Offer shall have been completed; and

(e) Call Closing. The Call Closing shall have occurred.

SECTION 11.02 Frustration of Closing Conditions. None of the Company, CIG or the NBCU Entities may rely on the failure of any condition set forth in this Article XI to be satisfied if such failure was caused by (a) such party's failure to use its reasonable best efforts to satisfy such condition or (b) such party's intentional, knowing or willful breach, violation or non-performance of such condition.

ARTICLE XII TERMINATION, AMENDMENT AND WAIVER

SECTION 12.01 Termination Prior to the Commencement Date. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Commencement Date by any party, notwithstanding any requisite approval and adoption of this Agreement by the stockholders of the Company:

(a) By mutual written consent of the parties hereto; or

(b) By any party hereto, if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any injunction, order, decree or ruling (whether temporary, preliminary or permanent) that has become final and nonappealable and has the effect of making consummation of the Transaction illegal or otherwise preventing or prohibiting consummation of the Transaction.

SECTION 12.02 Termination After the Commencement Date. This Agreement may be terminated and the transactions contemplated hereby may be abandoned if the Call Closing shall not have occurred on or before the 18-month anniversary of the date hereof (the "Termination Date"); provided, however, that CIG and NBCU together shall have the right to extend the Termination Date for one additional six-month period if, on the Termination Date, all of the conditions to the Reverse Stock Split in Section 11.01, other than the conditions in Sections 11.01(a) and (e), and to the Exchange Offer in Annex B have been satisfied or waived (if waivable) or shall be then capable of being satisfied.

SECTION 12.03 Effect of Termination. (a) In the event of the termination of this Agreement pursuant to Section 12.01, this Agreement shall forthwith become void and of no further effect, and there shall be no liability on the part of any party hereto (or any of its Affiliates, directors, officers, employees, stockholders, representatives or agents), except (i) Sections 10.04(b) and (c), this Article XII and Article XIII and (ii) that nothing herein shall relieve any party from liability for any knowing, willful or intentional breach of this Agreement by such party prior to the date of such termination.

(b) In the event of the termination of this Agreement pursuant to Section 12.02, this Agreement shall forthwith become void and of no further effect, and there shall be no liability on the part of any party hereto (or any of its Affiliates, directors, officers, employees, stockholders, representatives or agents), except (i) Section 9.1, which shall terminate upon the date CIG is able to appoint the majority members of the Board, (ii) Sections 5.04, 10.03(a), 10.04(b) and (c), 10.10, 10.11, 10.12, 10.13, 10.14, 10.18, 10.22, this Article XII and Article XIII and (iii) that nothing herein shall relieve any party from liability for any knowing, willful or intentional breach of this Agreement by such party prior to the date of such termination.

SECTION 12.04 Fees and Expenses. Each party hereto shall pay its own costs and expenses (including legal, accounting and broker fees and expenses) incurred in connection with or relating to this Agreement, the other Transaction Agreements and the transactions contemplated hereby and thereby; provided, however, that if the closing of the Tender Offer shall occur, the Company shall pay and reimburse the costs and expenses (excluding legal and accounting costs and expenses) incurred by CIG in connection with the Tender Offer.

SECTION 12.05 Amendment. Subject to Section 10.03(c), this Agreement may be amended by the parties hereto at any time prior to the Effective Time; provided, however, that, there shall be no amendment that by Law requires further approval by the Company's stockholders without such approval having been obtained. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

SECTION 12.06 Waiver. At any time prior to the Effective Time, any party hereto may (a) extend the time for the performance of any obligation or other act of any other party hereto, (b) waive any inaccuracy in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) subject to Section 12.05, waive compliance with any agreement of any other party or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby. The failure of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

ARTICLE XIII GENERAL PROVISIONS

SECTION 13.01 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by overnight courier, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.01):

If to the NBCU Entities:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-664-7024
Fax: 212-664-4733

With a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

If to CIG:

CIG Media LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Robert Schwenkel
Steven Steinman
Tel: 212-859-8000
Fax: 212-859-4000

with a copy to:

Wilmer Hale
1875 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attention: Lynn Charytan
Samir Jain
Jack Goodman
Tel: 202-663-6000
Fax: 202-663-6363

If to the Company:

ION Media Networks, Inc.
601 Clearwater Park Road
West Palm Beach, FL 33401-6233
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

With a copy to:

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-650-8399

and

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W., Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Fax: 202-776-2222

SECTION 13.02 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in

order that the Transaction be consummated as originally contemplated to the fullest extent possible.

SECTION 13.03 Entire Agreement; Assignment. The Transaction Agreements and the Exhibits, Annexes and Schedules thereto contain the entire agreement among the parties thereto with respect to the subject matter thereof, and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings among the parties with respect to such subject matter other than those set forth or referred to therein. This Agreement shall not be assigned by any party hereto without the express prior written consent of all other parties hereto, except that each of CIG and the NBCU Entities may assign all or any of its rights and obligations hereunder to its respective Affiliates, provided that no such assignment shall relieve the assigning party of its obligations hereunder.

SECTION 13.04 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 10.06 (which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons).

SECTION 13.05 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

SECTION 13.06 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State (other than those provisions set forth herein that are required to be governed by the DGCL). All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of The City of New York. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transaction may not be enforced in or by any of the above-named courts.

SECTION 13.07 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 13.08 Waiver of Jury Trial. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Transaction. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the Transaction, as applicable, by, among other things, the mutual waivers and certifications in this Section 13.08.

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

ION MEDIA NETWORKS, INC.

By: /s/ Richard Garcia

Name: Richard Garcia
Title: Chief Financial Officer

NBC UNIVERSAL, INC.

By: /s/ Lynn A Calpeter

Name: Lynn A Calpeter
Title: Executive Vice President and Chief Financial Officer

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Lynn A Calpeter

Name: Lynn A Calpeter
Title: Vice President and Treasurer

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Vice President and Treasurer

CIG MEDIA LLC

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy General Counsel

Conditions to the Tender Offer

Notwithstanding any other provision of this Agreement or the Tender Offer Documents, CIG shall not be required to accept for payment any shares of Class A Common stock tendered pursuant to the Tender Offer, if (i) the waiting period applicable to the Transaction under the HSR Act has not expired or been terminated, in which case CIG may extend the Tender Offer, or (ii) there shall be any Law restraining, enjoining or otherwise prohibiting or preventing the consummation of the Tender Offer, in which case CIG may extend or terminate the Tender Offer.

The foregoing conditions are for the sole benefit of CIG and its Affiliates and may be asserted by CIG regardless of the circumstances giving rise to any such condition and may be waived by CIG, in whole or in part, at any time and from time to time prior to the Commencement Date, in its sole discretion; provided, that CIG may not assert the foregoing conditions if the occurrence of any such condition is caused by CIG's breach, violation or non-performance of the Transaction Agreements to which it is a party. The failure by CIG at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer, except as provided by Section 5.01(b) hereto, the Company shall not accept for exchange shares of Senior Preferred Stock tendered pursuant to the Exchange Offer, if at any time on or after the date hereof and prior to the expiration of the Exchange Offer, any of the following conditions shall exist:

- (a) there shall have been instituted or be pending any Action (i) challenging or seeking to make illegal, materially delay, or otherwise, directly or indirectly, restrain or prohibit the making of the Exchange Offer, the acceptance for exchange of shares of Senior Preferred Stock by the Company, or the consummation of the Transaction; (ii) seeking to prohibit or limit materially the ownership or operation by the Company or any Subsidiaries of all or any of the business or assets of the Company or any Subsidiaries that is material to either the Company and the Subsidiaries, in either case, taken as a whole, or to compel the Company or any Subsidiaries, as a result of the Transaction, to dispose of or to hold separate all or any portion of the business or assets of the Company or any Subsidiaries that is material to the Company and the Subsidiaries, in each case, taken as a whole, or (iii) which would have a Material Adverse Effect;
- (b) any Governmental Authority shall have issued a Governmental Order or taken any other action permanently restraining, enjoining or otherwise prohibiting or materially delaying or preventing the Transaction and such order, decree, injunction, ruling or other action shall have become final and nonappealable;
- (c) there shall have been any Law enacted, promulgated, amended, issued or deemed applicable to (A) the Company or any Subsidiaries or (B) the Transaction that results, directly or indirectly, in any of the consequences referred to in clauses (i) through (iii) of paragraph (a) above;
- (d) any Material Adverse Effect shall have occurred and be continuing;
- (e) the closing of the Tender Offer shall not have occurred;
- (f) this Agreement shall have been terminated in accordance with its terms;
- (g) the Company, CIG and the NBCU Entities shall have agreed that the Company shall terminate the Exchange Offer or postpone the acceptance for exchange of shares of Senior Preferred Stock thereunder;
- (h) the representations and warranties of the Company set forth in this Agreement shall not be true and correct to the extent such failure to be true and correct would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; or
- (i) the Company shall have breached any of its covenants or agreements contained in this Agreement in any material respect.

SCHEDULE 5.04

Contingent Exchange Methodology

The amounts in Section 5.04(a) shall be calculated as follows:

1. Overall Exchange Success Percent shall be equal to (a) (x) the Total Tendering 14¼% Preferred, plus (y) the Total Tendering 9¾% Preferred, divided by (b) \$639,786,655.
2. Actual Subordinated Debt Basket Available shall be equal to (a) (x) one, minus (y) the Overall Exchange Success Percent, multiplied by (b) \$470,584,689.
3. Amount of Series B Convertible Subordinated Debt to be Issued to CIG Pursuant to Section 5.04(a) shall be equal to (a) the Actual Subordinated Debt Basket Available, multiplied by (b) (x) \$95,584,689, divided by (y) \$470,584,689.
4. Amount of Series B Convertible Subordinated Debt to be Issued to NBCU Pursuant to Section 5.04(a) shall be equal to (a) the Actual Subordinated Debt Basket Available, multiplied by (b) (x) \$375,000,000, divided by (y) \$470,584,689.

For purposes of this Schedule 5.04 and Schedule 10.12, the following terms shall have the meanings set forth below:

“Total Tendering 14¼% Preferred” shall be equal to the total stated liquidation preference of all of the 14¼% Preferred Stock owned by holders other than CIG that is tendered in the Exchange Offer.

“Total Tendering 14¼% Preferred Percent” shall be equal to the Total Tendering 14¼% Preferred, divided by \$475,450,218.

“Total Tendering 9¾% Preferred” shall be equal to the total stated liquidation preference of all of the 9¾% Preferred Stock owned by holders other than CIG that is tendered in the Exchange Offer.

“Total Tendering 9¾% Preferred Percent” shall be equal to the Total Tendering 9¾% Preferred, divided by \$164,336,438.

SCHEDULE 10.12

Transfer of Series B Convertible Subordinated Debt

The amount in Section 10.12 shall be calculated as follows:

Actual Subordinated Debt Transfer from NBCU to CIG shall be equal to (a) \$10,000,000, multiplied by (b) a fraction, (x) the numerator of which is (i) 90%, less (ii) the Overall Exchange Success Percent, and (y) the denominator of which is 90%, provided, however, that if the Actual Subordinated Debt Basket Available is equal to \$0, then the Actual Subordinated Debt Transfer from NBCU to CIG shall be \$0.

For purposes of this Schedule 10.12, all capitalized terms used but not otherwise defined in this Schedule 10.12 shall have the meanings given to them in Schedule 5.04.

Series A Convertible Subordinated Debt Indenture Term Sheet

The Series A Convertible Subordinated Debt Indenture will reflect the following terms:

Issuer	The Company.
Initial Holders	Former holders of 14¼% Preferred and 9¾% Preferred (including CIG).
Ranking	Junior to the Senior Debt and pari passu with the Series B Convertible Subordinated Debt.
Maturity	July 2013.
Interest	11% annual simple interest coupon, payable quarterly in arrears, in cash, which amounts shall accrue to the extent not paid in cash.
Call	Series A Convertible Subordinated Debt shall not be callable prior to maturity.
Optional Conversion	Series A Convertible Subordinated Debt shall be convertible at any time, at the holder's option, into shares of Class D Common Stock at a conversion price of \$0.90 per share of Class D Common Stock, increasing at a rate per annum of 11% from the issuance of Series A Convertible Subordinated Debt through the date of conversion (the " <u>Series A Convertible Subordinated Debt Conversion Price</u> ").
Mandatory Conversion	At any time following the first anniversary of the issuance date, Series A Convertible Subordinated Debt shall be converted (the " <u>Mandatory Conversion of Series A Convertible Subordinated Debt</u> ") into shares of Class D Common Stock, at the Series A Convertible Subordinated Debt Conversion Price, upon the earlier of: (i) in the event shares of Class A Common Stock or Class D Common Stock are traded on a national stock exchange, the trading price for fifteen (15) consecutive trading days of Class A Common Stock or Class D Common Stock on such exchange is equal to or greater than, (A) in the event the Mandatory Conversion of Series A Convertible Subordinated Debt occurs after the first anniversary but prior to the second anniversary of the issuance date, 102% of the Series A Convertible Subordinated Debt Conversion Price, (B) in the event the Mandatory Conversion of Series A Convertible Subordinated Debt occurs after the second anniversary but prior to the third anniversary of the issuance date, 101% of the Series A Convertible Subordinated Debt Conversion Price, or (C) in the event the Mandatory Conversion of Series A Convertible Subordinated Debt occurs after the third anniversary of the issuance date, the Series A Convertible Subordinated Debt Conversion Price (the price as described in (A), (B) and (C), as the case may be, the " <u>Series A Convertible Subordinated Debt Mandatory Conversion Trigger Price</u> "), and (ii) the issuance by the Company of Common Stock at an issue price per share equal to or greater than the Series A Convertible Subordinated Debt Mandatory Conversion Trigger Price with an aggregate consideration of no less

than \$75,000,000 in such issuance; provided, that if such issuance is made to CIG, NBCU or their respective Affiliates, the designated investment bank shall have provided an opinion in customary form to the Company to the effect that the issue price per share of Common Stock is at or higher than the fair market value of a share of Common Stock.

Adjustment to Conversion Price The conversion prices shall be subject to customary adjustments for stock splits, dividends, recapitalizations, below market issues and similar events.

Transferability Series A Convertible Subordinated Debt shall be freely transferable, subject to applicable securities laws.

Other Terms The indenture shall contain customary covenants and events of default provisions to be negotiated by the parties and shall be consistent with the indentures for the Series B Convertible Subordinated Debt.

NBCU Call Option I Agreement

CALL AGREEMENT

CALL AGREEMENT, dated as of May 4, 2007 (this "Agreement"), by and among CIG Media LLC ("CM"), a Delaware limited liability company controlled by Citadel Limited Partnership, an Illinois limited partnership ("CLP"), and NBC PALM BEACH INVESTMENT II, INC., a California corporation (the "Investor").

WITNESSETH:

WHEREAS, on May 3, 2007, ION Media Networks, Inc., a Delaware Corporation (the "Company"), NBC Universal, Inc., NBC Palm Beach Investment I, Inc., the Investor, and CM entered into the Master Transaction Agreement (the "Master Transaction Agreement") which provides for a restructuring of the Company's ownership and capital structure (the "Transaction"), including, among other things, the transfer of the call right (the "Original Call Right") granted pursuant to the Original Call Agreement (as defined below) to CM; and

WHEREAS, pursuant to Section 11.01 of the Master Transaction Agreement, the execution and delivery of this Agreement is a condition to the commencement of the transactions contemplated by the Master Transaction Agreement; and

WHEREAS, following the exercise and closing of the Original Call Right, CM wishes to grant the Investor the right to purchase the Call Shares (as defined below), subject to the terms and conditions of this Agreement; and

WHEREAS, on the Effective Date and after giving effect to the consummation of the transactions contemplated by the Original Call Agreement, CM shall be the record and beneficial owner of the Call Shares.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Action" means any claim, demand, action, suit, arbitration, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. As used in this definition,

“control” (including its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Business Day” means any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by Law or executive order to close.

“Call Closing” has the meaning assigned to it in Section 2.4.

“Call Notice” has the meaning assigned to it in Section 2.3.

“Call Period” means the five-year period commencing on the earlier of the Business Day following (i) the six-month anniversary of the Effective Date and (ii) the date on which the Class A Common Stock is deregistered with the Securities and Exchange Commission, provided that the Call Period shall be automatically extended for successive five-year periods commencing upon each successive five year anniversary of the Effective Date.

“Call Price” has the meaning assigned to it in Section 2.2.

“Call Right” has the meaning assigned to it in Section 2.2.

“Call Shares” means the 8,311,639 shares of Class B Common Stock and 15,455,062 shares of Class A Common Stock owned by CM, and any shares of common stock of the Company or other securities that may be received by CM with respect to such Call Shares (x) as a result of a stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to Call Shares or (y) in a merger, consolidation, combination, reclassification, recapitalization or similar transaction involving the Company.

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

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

“CLP” has the meaning assigned to it in the Preamble

“CM” has the meaning assigned to it in the Preamble.

“Common Stock” means the Class A Common stock and the Class B Common Stock.

“Communications Act” means the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the

Telecommunications Act of 1996) and all rules and regulations of the FCC, in each case as from time to time in effect.

“Company” has the meaning assigned to it in the Recitals.

“Effective Date” means the date of the closing of the transactions contemplated by the Original Call Agreement.

“Exercise Notice” has the meaning assigned to it in Section 2.3(b).

“FCC” means the Federal Communications Commission and any successor governmental entity performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“FCC Application” means the application to be filed with the FCC, if such application is required to be filed under the Communications Act, in connection with the exercise of the Call Right by the Investor requesting that the FCC consent to the Transfer of the Call Shares pursuant to this Agreement.

“Final Order” means an action or actions by the FCC that have not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

“Governmental Authority” means any federal, national, supranational, state, provincial, local, or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award issued or entered by or with any Governmental Authority.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Investor” has the meaning assigned to it in the Preamble.

“Law” means any provision of any (i) federal, state, provincial, local, foreign or similar statute, law, ordinance, regulation, rule, code, administrative interpretation, regulation or other requirement of any Governmental Authority or (ii) Governmental Order.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

“Master Transaction Agreement” has the meaning assigned to it in the Recitals.

“NBCU” means NBC Universal, Inc., a Delaware corporation.

“Original Call Agreement” means the Call Agreement, dated as of November 7, 2005, among Mr. Lowell W. Paxson, certain of his Affiliates and the Investor, as such agreement may be amended from time to time.

“Original Call Right” has the meaning assigned to it in the Recitals.

“Paxson Stockholders” has the meaning assigned to it in the Master Transaction Agreement.

“Permitted Liens” means (i) mechanics’, carriers’, repairmen’s or other like Liens arising or incurred in the ordinary course of business, (ii) Liens arising under original purchase price conditioned sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) statutory Liens for Taxes not yet due and payable, (iv) Liens arising under federal or state securities laws and (v) Liens arising under the Stockholders’ Agreement.

“Person” means an individual, corporation, unincorporated association, partnership, group (as defined in subsection 13(d)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any governmental entity or any other entity of whatever nature.

“Put/Call Agreement” means the Put/Call Agreement, dated as of the date hereof, between NBCU and CM.

“Restricted Period” means the period commencing on the Effective Date and ending on the later of the Business Day following the earlier of (i) the six-month anniversary of the Effective Date and (ii) the deregistration of the Class A Common Stock with the Securities and Exchange.

“Restricted Transfer Period” has the meaning assigned to it in Section 2.5.

“Series F Non-Convertible Preferred” means the 8% Series E Non-Convertible Preferred Stock, par value \$.001 per share, of the Company, to be issued pursuant the Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of 8% Series E Non-Convertible Preferred Stock and Qualifications, Limitations and Restrictions Thereof, to be filed with the Secretary of State of the State of Delaware.

“Stockholders’ Agreement” means the Stockholders’ Agreement, dated as of May 4, 2007, among the Company, NBCU and CLP, as from time to time amended, modified or supplemented.

“Subsidiary” means, with respect to the Company, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, directly or indirectly, through one or more intermediaries (including, without limitation, other Subsidiaries), or both, by the Company.

“Transaction” has the meaning assigned to it in the Recitals.

“Transaction Agreements” has the meaning assigned to it in the Master Transaction Agreement.

“Transfer” means, with respect to the Call Shares or the Call Right, any assignment, pledge, offer or other transfer or disposal of any interest in such shares or right.

“2005 Agreements” has the meaning assigned to it in the Master Transaction Agreement.

ARTICLE II

CALL RIGHT

Section 2.1 Effectiveness. The Call Right granted pursuant to Section 2.2(a) shall be effective as of the date of the closing of the acquisition of the Call Shares by CM pursuant to the Original Call Agreement.

Section 2.2 Call Right. (a) CM hereby grants to the Investor, effective as of the Effective Date, an irrevocable right following the Restricted Period to purchase from CM during the Call Period all of the Call Shares on the terms and conditions set forth herein (the “Call Right”). The Call Right shall be granted as part of the mutual consideration set forth in the transactions described in the Master Transaction Agreement, including, without limitation, Sections 2.02 and 2.05 in the Master Transaction Agreement.

(b) Following the Restricted Period, at any time during the Call Period, the Investor may exercise the Call Right, in whole but not in part, and subject to the terms and conditions set forth herein, purchase from CM the Call Shares for a purchase price (the “Call Price”) equal to the sum of (1) \$0.40 multiplied by all of the shares of Class B Common Stock owned by CM on the Effective Date which are Call Shares and are delivered at the Call Closing and (2) \$0.40 multiplied by all of the shares of Class A Common Stock owned by CM on the Effective Date which are Call Shares and are delivered at the Call Closing. The price per share of Class B Common Stock and Class A Common Stock specified in the previous sentence and the Call Price shall be equitably adjusted to reflect any conversions, reclassifications,

reorganizations, stock dividends, stock splits, reverse splits and similar events which occur with respect to the Common Stock after the date hereof and on or prior to the Call Closing.

Section 2.3 Exercise of Call Right; Call Notice. (a) Following the Restricted Period, exercise of the Call Right shall be accomplished by the Investor sending notice of such exercise (the "Call Notice") to CM at the address provided for in Section 5.1 of this Agreement at any time during the Call Period. The Call Notice shall state the Call Price and the place at which the Call Closing will be conducted.

(b) In the event the Investor determines to exercise the Call Right, the Investor shall deliver written notice to CM stating that the Investor intends to exercise the Call Right and requesting that CM cooperate (and that CM use its commercially reasonable best efforts to cause the Company and its Subsidiaries to cooperate) with the Investor to file any applications that may be required in connection with the exercise of the Call Right, including the FCC Application, if applicable, and under the HSR Act (the "Exercise Notice"). As promptly as practicable, but in no event later than 20 Business Days after the giving of the Exercise Notice, the parties shall (and CM shall use its commercially reasonable best efforts to cause the Company and its Subsidiaries to) make any filings required under the Communications Act and/or HSR Act.

Section 2.4 Call Closing. (a) The closing (the "Call Closing") of the exercise of the Call Right and the purchase and sale of the Call Shares shall occur as promptly as practicable following, but in no event less than five Business Days following, the receipt of any required consent, approval, authorization or other order of, action by, or any required filing with or notification to, any Governmental Authority or any required third party consent referred to in Section 4.1(b) below, including, without limitation, (i) the expiration or termination of any waiting period (and any extension thereof) under the HSR Act applicable to the purchase of the Call Shares and (ii) approval by the FCC of the FCC Application, which approval shall have become a Final Order, subject to the last sentence of this Section 2.4(a). If the Call Closing shall not have occurred on or before the 18-month anniversary of the date of the Exercise Notice, then such Exercise Notice shall be of no further force and effect and neither CM nor the Investor shall be obligated to consummate the Call Closing with respect to such Exercise Notice; provided that following such date, this Agreement and the Call Right shall continue in full force and effect and the Investor shall retain all rights hereunder subject to the terms and conditions contained herein. The Call Closing shall occur at the place designated in the Call Notice. The requirement for a Final Order may be waived by the Investor in its sole discretion.

(b) At the Call Closing, (i) CM shall deliver to the Investor certificates representing all of the Call Shares, duly endorsed in blank or accompanied by stock powers duly executed in blank, with all necessary stock transfer stamps affixed thereto free and clear of all Liens other than Permitted Liens, and (ii) the Investor shall pay the Call Price by wire transfer in immediately available funds to the account or accounts specified by CM. CM shall furnish necessary account information at least two Business Days prior to the Call Closing.

Section 2.5 Limitation on Transfer of the Call Shares by CM. From the Effective Date until the earlier of (i) the Call Closing or (ii) the expiration of the Call Period (the "Restricted Transfer Period"), except as provided in the Put/Call Agreement, CM shall not

Transfer any of the Call Shares; provided, however, that, subject to applicable Law, at any time during the Restricted Transfer Period CM may Transfer all (but not less than all) of the Call Shares in connection with the Transfer by CM and its Affiliates of all of the securities of the Company owned by CM and its Affiliates; provided, further, however, except as provided in the Put/Call Agreement, it shall be a condition of such Transfer that the transferee of the Call Shares agrees in writing to assume all of the obligations of CM under this Agreement and that the Call Shares continue to be subject to the Call Right in accordance with the terms and conditions of this Agreement.

Section 2.6 Conversion of Call Shares. During the Restricted Transfer Period, CM shall not convert any of the Call Shares into any other security of the Company.

Section 2.7 Legends. CM agrees to, and will request the Company to cause, the imprinting, for so long as appropriate, of substantially the following legends on certificates representing any of the Call Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A STOCKHOLDERS' AGREEMENT, DATED AS OF MAY 4, 2007, AMONG ION MEDIA NETWORKS, INC., CIG MEDIA LLC AND NBC UNIVERSAL, INC.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF THE PUT/CALL AGREEMENT DATED AS OF MAY 4, 2007 BETWEEN NBC UNIVERSAL, INC. AND CIG MEDIA LLC.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A CALL AGREEMENT DATED AS OF MAY 4, 2007, BETWEEN CIG MEDIA LLC AND NBC PALM BEACH INVESTMENT II, INC.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

Section 2.8 Termination of the Call Right. The right of the Investor to purchase the Call Shares pursuant to this Agreement shall terminate upon the earliest to occur of the (i) expiration of the Call Period prior to the delivery of the Exercise Notice by the Investor to CM and (ii) written consent of the parties hereto.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of CM. CM represents and warrants to the Investor as follows:

(a) Existence; Compliance with Law. CM is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations and to consummate the transactions contemplated hereby. CM is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of CM to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery by CM of this Agreement, the performance by CM of its obligations hereunder and the consummation by CM of the transactions contemplated hereby have been duly authorized by all requisite action on the part of CM and its members. This Agreement has been duly executed and delivered by CM, and (assuming due authorization, execution and delivery by the other parties) this Agreement constitutes legal, valid and binding obligations of CM, enforceable against CM in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Authorization; Enforceable Obligations. Assuming that all consents, approvals, authorizations and other actions described in Section 3.1(c) have been obtained or have occurred and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to the Investor, the execution, delivery and performance of this Agreement does not and will not (i) violate, conflict with or result in the breach of the limited liability company agreement (or similar organizational documents) of CM, (ii) conflict with or violate any Law or Governmental Order applicable to CM or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which CM or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of CM to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

(c) Governmental Consents. The execution, delivery and performance by CM of this Agreement and the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications

Act in connection with the exercise of the Call Right, (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by CM of the transactions contemplated by this Agreement or (iii) as may be necessary as a result of any facts or circumstances relating solely to the Investor.

(d) Capitalization; Ownership. As of the Effective Date, CM will own the Call Shares. Upon delivery of and payment for the Call Shares at the Call Closing as provided herein, the Investor shall acquire good title to the Call Shares delivered by CM, free and clear of all Liens other than Permitted Liens. As of the date hereof, CM is not a party to, and has no knowledge of, any voting trust, proxy or any other agreement or understanding with respect to the Call Shares other than as created by the Transaction Agreements.

Section 3.2 Representations and Warranties of the Investor. The Investor represents and warrants to CM as follows:

(a) Existence; Compliance with Law. The Investor is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations and to consummate the transactions contemplated hereby. The Investor is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of the Investor to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery by the Investor of this Agreement, the performance by the Investor of its obligations hereunder and the consummation by the Investor of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Investor and its stockholders. This Agreement has been duly executed and delivered by the Investor, and (assuming due authorization, execution and delivery by the other parties) this Agreement constitutes legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Authorization; Enforceable Obligations. Assuming that all consents, approvals, authorizations and other actions described in Section 3.2(c) have been obtained and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to CM, the execution, delivery and performance of this Agreement does not and will not (i) violate, conflict with or result in the breach of the certificate of incorporation or bylaws (or similar organizational documents) of the Investor, (ii) conflict with or violate any Law or Governmental Order applicable to the Investor or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or

arrangement to which the Investor or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of the Investor to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

(c) Governmental Consents. The execution, delivery and performance by the Investor of this Agreement and the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in connection with the exercise of the Call Right, (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Investor of the transactions contemplated by this Agreement or (iii) as may be necessary as a result of any facts or circumstances relating solely to the other party hereto.

ARTICLE IV

OTHER AGREEMENTS

Section 4.1 Governmental Filings; Consents. (a) Each of the parties to this Agreement shall use its commercially reasonable best efforts to obtain (and CM shall use its commercially reasonable best efforts to cause the Company and the Subsidiaries to obtain) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement, including approval by the FCC of the FCC Application pursuant to Section 310(d) of the Communications Act and any approvals required under the HSR Act, and will cooperate fully with the other party in promptly seeking to obtain all such authorizations, consents, orders and approvals. Each party hereto agrees to use its commercially reasonable best efforts to supply as promptly as practicable to the appropriate Governmental Authorities any additional information and documentary material that may be requested in connection with obtaining such authorizations, consents, orders and approvals, including the FCC Application or pursuant to the HSR Act.

(b) Following receipt of the Exercise Notice, CM shall, or shall use its commercially reasonable best efforts to cause the Company and the Subsidiaries to, give promptly such notices to third parties and use its or their reasonable best efforts to obtain such third party consents and estoppel certificates as the Investor and CM may in their reasonable discretion deem necessary in connection with the transactions contemplated by this Agreement. The Investor shall cooperate and use all reasonable efforts to assist CM in giving such notices and obtaining such consents and estoppel certificates; provided, however, that neither the Investor nor CM shall have any obligation to give any guarantee or other consideration of any nature in connection with any such notice, consent or estoppel certificate or to consent to any change in the terms of any agreement or arrangement which such party in its reasonable discretion may deem adverse to the interests of such party, the Company or any Subsidiary.

Section 4.2 Inconsistent Actions. Once the FCC Application has been filed, and for so long as it is pending, neither the Investor nor CM shall take any action that could reasonably be expected to delay or hinder the grant of the FCC Application.

Section 4.3 Distribution. Investor shall acquire the Call Shares for investment purposes only and not with a view to any distribution thereof in violation of the Securities Act, and shall not sell any Call Shares purchased pursuant to this Agreement except in compliance with the Securities Act and applicable state securities or "blue sky" laws.

ARTICLE V

MISCELLANEOUS

Section 5.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by overnight courier, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.1):

(a) If to the Investor, to:

NBC Palm Beach Investment II, Inc.
c/o NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-664-7024
Fax: 212-664-4733

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

(b) If to CM, to:

CIG Media LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Robert Schwenkel
Steven Steinman
Tel: 212-859-8000
Fax: 212-859-4000

and

ION Media Networks, Inc.
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

Section 5.2 Entire Agreement; Amendment; Waiver. The Transaction Agreements and the documents described therein or attached or delivered pursuant thereto set forth the entire agreement between the parties thereto with respect to the transactions contemplated by such agreements. Any provision of this Agreement may be amended or modified in whole or in part at any time only by an agreement in writing signed by all of the parties. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 5.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

Section 5.4 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 5.5 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or

conferred in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 5.9 Further Assurances. Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

Section 5.10 Headings, Captions and Table of Contents. The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representative all as of the date first above stated.

CIG MEDIA LLC

By: Citadel Limited Partnership,
its Manager

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy General Counsel

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Vice President and Treasurer

NBCU Call Option II Agreement

CALL AGREEMENT

CALL AGREEMENT, dated as of May 4, 2007 (this "Agreement"), by and among ION Media Networks, Inc., a Delaware corporation ("ION"), and NBC PALM BEACH INVESTMENT I, INC., a California corporation ("Palm Beach I").

WITNESSETH:

WHEREAS, on May 3, 2007, ION, NBC Universal, Inc., Palm Beach I, NBC Palm Beach Investment II, Inc., a California corporation ("Palm Beach II"), and CIG Media LLC, a Delaware limited liability company ("CM"), entered into the Master Transaction Agreement (the "Master Transaction Agreement") which provides for a restructuring of the Company's ownership and capital structure (the "Transaction"); and

WHEREAS, pursuant to Section 11.01 of the Master Transaction Agreement, the execution and delivery of this Agreement is a condition to the commencement of the transactions contemplated by the Master Transaction Agreement; and

WHEREAS, on the date hereof, CM and Palm Beach II entered into a Call Agreement (the "NBCU Option I Agreement") pursuant to which, effective as of the Effective Date, CM granted to Palm Beach II an irrevocable right to purchase from CM 8,311,639 shares of Class B Common Stock (as defined below) and 15,455,062 shares of Class A Common Stock (as defined below), both as adjusted for stock dividends and distributions, stock splits, reverse stock splits, or similar events, owned by CM, subject to the terms and conditions set forth in the NBCU Option I Agreement; and

WHEREAS, ION wishes to grant Palm Beach I the right to purchase the Call Shares (as defined below), subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Action" means any claim, demand, action, suit, arbitration, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. As used in this definition,

“control” (including its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Business Day” means any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by Law or executive order to close.

“Call Closing” has the meaning assigned to it in Section 2.4.

“Call Notice” has the meaning assigned to it in Section 2.3.

“Call Period” means the five-year period commencing on the Effective Date, provided that the Call Period shall be automatically extended for successive five-year periods commencing upon each successive five-year anniversary of the Effective Date.

“Call Price” has the meaning assigned to it in Section 2.2.

“Call Right” has the meaning assigned to it in Section 2.2.

“Call Shares” means 26,688,361 shares of Class B Common Stock, as such amount may be adjusted (x) as a result of a stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to, Call Shares or (y) in a merger, consolidation, combination, reclassification, recapitalization or similar transaction involving the Company.

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

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

“CLP” has the meaning assigned to it in the Recitals.

“CM” has the meaning assigned to it in the Recitals.

“Communications Act” means the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996) and all rules and regulations of the FCC, in each case as from time to time in effect.

“Company” has the meaning assigned to it in the Recitals.

“Effective Date” means the date of the closing of the transactions contemplated by the Original Call Agreement.

“FCC” means the Federal Communications Commission and any successor governmental entity performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“FCC Application” means the application to be filed with the FCC, if such application is required to be filed under the Communications Act, in connection with the exercise of the Call Right by the Investor requesting that the FCC consent to the Transfer of the Call Shares pursuant to this Agreement.

“Final Order” means an action or actions by the FCC that have not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

“Governmental Authority” means any federal, national, supranational, state, provincial, local, or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award issued or entered by or with any Governmental Authority.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“ION” has the meaning assigned to it in the Preamble.

“Law” means any provision of any (i) federal, state, provincial, local, foreign or similar statute, law, ordinance, regulation, rule, code, administrative interpretation, regulation or other requirement of any Governmental Authority or (ii) Governmental Order.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

“Master Transaction Agreement” has the meaning assigned to it in the Recitals.

“Original Call Agreement” means the Call Agreement, dated as of November 7, 2005, among Mr. Lowell W. Paxson, certain of his Affiliates and Palm Beach II, as such agreement may be amended from time to time.

“Palm Beach I” has the meaning assigned to it in the Preamble.

“Palm Beach II” has the meaning assigned to it in the Recitals.

“Person” means an individual, corporation, unincorporated association, partnership, group (as defined in subsection 13(d)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any governmental entity or any other entity of whatever nature.

“Put/Call Agreement” means the Put/Call Agreement, dated as of the date hereof, between NBC Universal, Inc. and CM.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Series B Convertible Preferred” means the 11% Series B Convertible Preferred Stock, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, as it may be modified from time to time.

“Subsidiary” means, with respect to the Company, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, directly or indirectly, through one or more intermediaries (including, without limitation, other Subsidiaries), or both, by the Company.

“Transaction” has the meaning assigned to it in the Recitals.

“Transaction Agreements” has the meaning assigned to it in the Master Transaction Agreement.

“Transfer” means, with respect to the Call Shares or the Call Right, any sale, assignment, pledge, offer or other transfer or disposal of any interest in such shares or right.

ARTICLE II

CALL RIGHT

Section 2.1 Effectiveness. The Call Right granted pursuant to Section 2.2(a) shall be effective as of the date of the closing of the transactions contemplated by the Original Call Agreement.

Section 2.2 Call Right. (a) ION hereby grants to Palm Beach I, effective as of the Effective Date, an irrevocable right to purchase from ION during the Call Period all of the Call Shares on the terms and conditions set forth herein (the “Call Right”). In consideration for the grant of the Call Right, Palm Beach I hereby surrenders and delivers, effective as of, and

subject to the occurrence of, the Effective Date, an amount of shares of Series B Convertible Preferred it owns, determined in accordance with Section 10.10 of the Master Agreement.

(b) At any time during the Call Period, Palm Beach I may exercise the Call Right, in whole or in part, and subject to the terms and conditions set forth herein, purchase from ION the Call Shares for a purchase price (the “Call Price”) equal to the sum of \$0.50 multiplied by the number of Call Shares specified in the Call Notice (as defined below). The price per Call Share specified in the previous sentence and the Call Price shall be equitably adjusted to reflect any conversions, reclassifications, reorganizations, stock dividends, stock splits, reverse splits and similar events which occur with respect to the Class B Common Stock after the date hereof and on or prior to a Call Closing.

Section 2.3 Exercise of Call Right; Call Notice. (a) Exercise of the Call Right shall be accomplished by Palm Beach I sending notice of such exercise (the “Call Notice”) to ION at the address provided for in Section 5.1 of this Agreement at any time during the Call Period. The Call Notice shall state the total number of Call Shares Palm Beach I wishes to purchase, the denominations of the certificate or certificates evidencing such Call Shares Palm Beach I wishes to receive, the Call Price and the place such Call Closing will be conducted.

(b) As promptly as practicable, but in no event later than 20 Business Days after the giving of a Call Notice, to the extent required by applicable Law, the parties shall make any filings required under the Communications Act and/or HSR Act.

Section 2.4 Call Closing. (a) Each closing (a “Call Closing”) of the exercise of the Call Right and the purchase and sale of the Call Shares included in a Call Notice shall occur as promptly as practicable following, but in no event less than five Business Days following, the receipt of any required consent, approval, authorization or other order of, action by, or any required filing with or notification to, any Governmental Authority or any required third party consent referred to in Section 4.1(b) below, including, without limitation, (i) the expiration or termination of any waiting period (and any extension thereof) under the HSR Act applicable to the purchase of the Call Shares and (ii) approval by the FCC of the FCC Application, which approval shall have become a Final Order, provided that requirement for a Final Order may be waived by Palm Beach I in its sole discretion. If the Call Closing shall not have occurred on or before the 18-month anniversary of the date of the Exercise Notice, then such Exercise Notice shall be of no further force and effect and neither ION nor Palm Beach I shall be obligated to consummate the Call Closing with respect to such Exercise Notice; provided that following such date, this Agreement and the Call Right shall continue in full force and effect and Palm Beach I shall retain all rights hereunder subject to the terms and conditions contained herein. The Call Closing shall occur at the place designated in the Call Notice.

(b) At a Call Closing, (i) ION shall deliver to Palm Beach I certificates representing the applicable number of Call Shares free and clear of all Liens (in the denominations specified in the Call Notice) and shall record Palm Beach I as the holder of record of the Call Shares purchased at the Call Closing in the stock transfer books of ION and (ii) Palm Beach I shall pay the Call Price by wire transfer in immediately available funds to the account or accounts specified by ION. ION shall furnish necessary account information at least two Business Days prior to such Call Closing.

Section 2.5 Reservation for Issuance. At all times following the Effective Date and until the earlier of the (i) the expiration of the Call Period prior to the delivery by Palm Beach I of a Call Notice and (ii) a Call Closing with respect to all of the remaining Call Shares, ION shall keep reserved for issuance (a) the number of shares of Class B Common Stock equal to the Call Shares subject to the Call Right and (b) the number of shares of Class A Common Stock issuable upon conversion of the Call Shares subject to the Call Right.

Section 2.6 Legends. Palm Beach I agrees to the imprinting, for so long as appropriate, of substantially the following legends on certificates representing any of the Call Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A STOCKHOLDERS' AGREEMENT, DATED AS OF MAY 4, 2007, AMONG ION MEDIA NETWORKS, INC., CIG MEDIA LLC AND NBC UNIVERSAL, INC., AND THE CALL AGREEMENT DATED AS OF MAY 4 2007, BETWEEN ION MEDIA NETWORKS, INC. AND NBC PALM BEACH INVESTMENT I, INC.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

Section 2.7 Termination of the Call Right. The right of Palm Beach I to purchase the Call Shares pursuant to this Agreement shall terminate upon the earliest to occur of the (i) expiration of the Call Period prior to the delivery of a Call Notice by Palm Beach I to ION and (ii) written consent of the parties hereto.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of ION. ION represents and warrants to Palm Beach I as follows:

(a) Existence; Compliance with Law. ION is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations and to consummate the transactions contemplated hereby. ION is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of ION to carry out its obligations under, and to consummate the transactions contemplated by,

this Agreement. The execution and delivery by ION of this Agreement, the performance by ION of its obligations hereunder and the consummation by ION of the transactions contemplated hereby have been duly authorized by all requisite action on the part of ION and its stockholders. This Agreement has been duly executed and delivered by ION, and (assuming due authorization, execution and delivery by the other parties) this Agreement constitutes legal, valid and binding obligations of ION, enforceable against ION in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Authorization; Enforceable Obligations. Assuming that all consents, approvals, authorizations and other actions described in Section 3.1(c) have been obtained or have occurred and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to Palm Beach I, the execution, delivery and performance of this Agreement does not and will not (i) violate, conflict with or result in the breach of the limited liability company agreement (or similar organizational documents) of ION, (ii) conflict with or violate any Law or Governmental Order applicable to ION or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which ION or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of ION to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

(c) Governmental Consents. The execution, delivery and performance by ION of this Agreement and the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in connection with the exercise of the Call Right, (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by ION of the transactions contemplated by this Agreement or (iii) as may be necessary as a result of any facts or circumstances relating solely to Palm Beach I.

(d) Capitalization. As of the Effective Date, ION will have taken all necessary corporate action to authorize, reserve and permit it to issue, and at all times from the date hereof until such time as the obligation to deliver Call Shares upon the exercise of the Call Right terminates, will have reserved, all the Call Shares issuable pursuant to this Agreement and shares of Class A Common Stock issuable upon conversion of the Call Shares, and ION will take all necessary corporate action to authorize and reserve and permit it to issue all additional shares of Class B Common Stock or other securities that may be issued pursuant this Agreement, all of which, upon their issuance and delivery in accordance with the terms of this Agreement, will be duly authorized, validly issued, fully paid and nonassessable, and shall be delivered free and clear of all Liens and not subject to any preemptive rights.

Section 3.2 Representations and Warranties of Palm Beach I. Palm Beach I represents and warrants to ION as follows:

(a) Existence; Compliance with Law. Palm Beach I is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations and to consummate the transactions contemplated hereby. Palm Beach I is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of Palm Beach I to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery by Palm Beach I of this Agreement, the performance by Palm Beach I of its obligations hereunder and the consummation by Palm Beach I of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Palm Beach I and its stockholders. This Agreement has been duly executed and delivered by Palm Beach I, and (assuming due authorization, execution and delivery by the other parties) this Agreement constitutes legal, valid and binding obligations of Palm Beach I, enforceable against Palm Beach I in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Authorization; Enforceable Obligations. Assuming that all consents, approvals, authorizations and other actions described in Section 3.2(c) have been obtained and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to ION, the execution, delivery and performance of this Agreement does not and will not (i) violate, conflict with or result in the breach of the certificate of incorporation or bylaws (or similar organizational documents) of Palm Beach I, (ii) conflict with or violate any Law or Governmental Order applicable to Palm Beach I or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Palm Beach I or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of Palm Beach I to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

(c) Accredited Investor. Upon exercise of the Call Right, Palm Beach I shall acquire the shares of Class A Common Stock to be issued upon exercise thereof solely for the account of Palm Beach I and not as a nominee for any other party, and for investment, and Palm Beach I shall not offer, sell or otherwise dispose of any such shares of Class A Common Stock except under circumstances that will not result in a violation of the Securities Act or any applicable state securities laws. Palm Beach I is an institutional accredited investor (within the meaning of subparagraphs (a)(1), ((2), (3) or (7) of Rule 501 under the Securities Act).

(d) Governmental Consents. The execution, delivery and performance by Palm Beach I of this Agreement and the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in connection with the exercise of the Call Right, (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by Palm Beach I of the transactions contemplated by this Agreement or (iii) as may be necessary as a result of any facts or circumstances relating solely to the other party hereto.

ARTICLE IV

OTHER AGREEMENTS

Section 4.1 Governmental Filings; Consents. (a) Each of the parties to this Agreement shall use its commercially reasonable best efforts to obtain (and ION shall cause the Subsidiaries to obtain) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement, including approval by the FCC of the FCC Application pursuant to Section 310(d) of the Communications Act and any approvals required under the HSR Act, and will cooperate fully with the other party in promptly seeking to obtain all such authorizations, consents, orders and approvals. Each party hereto agrees to use its commercially reasonable best efforts to supply as promptly as practicable to the appropriate Governmental Authorities any additional information and documentary material that may be requested in connection with obtaining such authorizations, consents, orders and approvals, including the FCC Application or pursuant to the HSR Act.

(b) Following receipt of the Call Notice, ION shall, or shall cause the Subsidiaries to, give promptly such notices to third parties and use its or their reasonable best efforts to obtain such third party consents and estoppel certificates as Palm Beach I and ION may in their reasonable discretion deem necessary in connection with the transactions contemplated by this Agreement. Palm Beach I shall cooperate and use all reasonable efforts to assist ION in giving such notices and obtaining such consents and estoppel certificates; provided, however, that neither Palm Beach I nor ION shall have any obligation to give any guarantee or other consideration of any nature in connection with any such notice, consent or estoppel certificate or to consent to any change in the terms of any agreement or arrangement which Palm Beach I or the Company in its reasonable discretion may deem adverse to the interests of Palm Beach I, ION or any Subsidiary.

Section 4.2 Inconsistent Actions. Once the FCC Application has been filed and for so long as it is pending, neither Palm Beach I nor ION shall take any action that could reasonably be expected to delay or hinder the grant of the FCC Application.

Section 4.3 Distribution. Investor shall acquire the Call Shares for investment purposes only and not with a view to any distribution thereof in violation of the

Securities Act, and shall not sell any Call Shares purchased pursuant to this Agreement except in compliance with the Securities Act and applicable state securities or "blue sky" laws.

ARTICLE V

MISCELLANEOUS

Section 5.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by overnight courier, by facsimile or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.1):

- (a) If to Palm Beach I, to:

NBC Palm Beach Investment I, Inc.
c/o NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-664-7024
Fax: 212-664-4733

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

- (b) If to ION, to:

ION Media Networks, Inc.
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

With a copy to:

Holland & Knight LLP
22 Lakeview Avenue, Suite 1000

West Palm Beach, Florida 33401
Attention: David L. Perry, Jr.
Tel: 561-650-8314
Fax: 561-650-8399

Section 5.2 Entire Agreement; Amendment; Waiver. The Transaction Agreements and the documents described therein or attached or delivered pursuant thereto set forth the entire agreement between the parties thereto with respect to the transactions contemplated by such agreements. Any provision of this Agreement may be amended or modified in whole or in part at any time only by an agreement in writing signed by all of the parties. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 5.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transaction be consummated as originally contemplated to the fullest extent possible.

Section 5.4 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 5.5 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of The City of New York. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement may not be enforced in or by any of the above-named courts.

Section 5.6 Waiver of Jury Trial. Each of the parties hereto hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party

has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other hereto have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 5.6.

Section 5.7 Successors and Assigns; Third Party Beneficiaries. ION may not assign this Agreement or assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of Palm Beach I. Palm Beach I may freely assign this Agreement or assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of ION, provided, however, that in the event of an assignment or delegation to an Affiliate, no such assignment or delegation shall relieve Palm Beach I of any of its obligations hereunder and; provided, further, however, that any such assignment by Palm Beach I shall be made in compliance with the applicable rules and regulations of the FCC and the Securities and Exchange Commission. Any assignee of Palm Beach I shall be deemed to be Palm Beach I for all purposes under this Agreement. Any purported assignment in violation of this Section 5.7 shall be null and void. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person, other than the parties hereto and their respective successors and permitted assignees, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assignees, and for the benefit of no other Person.

Section 5.8 Remedies. No right, power or remedy conferred upon any party in this Agreement shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Agreement or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing among Palm Beach I and ION and no delay in exercising any right, power or remedy conferred in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 5.9 Further Assurances. Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

Section 5.10 Headings, Captions and Table of Contents. The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representative all as of the date first above stated.

ION MEDIA NETWORKS, INC

By: /s/ Richard Garcia

Name: Richard Garcia
Title: Chief Financial Officer

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Vice President and Treasurer

Put/Call Agreement

PUT/CALL AGREEMENT

PUT/CALL AGREEMENT (this "Agreement") made and entered into as of May 4, 2007 by and between CIG Media LLC, a Delaware limited liability company ("CIG"), and NBC Universal, Inc., a Delaware corporation ("NBCU").

W I T N E S S E T H

WHEREAS, on May 3, 2007, ION Media Networks, Inc., a Delaware corporation (the "Company"), NBCU, NBC Palm Beach Investment I, Inc., a California corporation ("NBC Palm Beach I"), NBC Palm Beach Investment II, Inc., a California corporation ("NBC Palm Beach II"), and CIG entered into a Master Transaction Agreement (the "Master Agreement") which provides for the restructuring of the Company's ownership and capital structure;

WHEREAS, on the date hereof, NBC Palm Beach II and CIG have entered into a call agreement pursuant to which CIG has granted NBC Palm Beach II the right to acquire the Call Shares (as defined in the Master Agreement) ("NBCU Option I");

WHEREAS, on the date hereof, the Company, NBC Palm Beach I and NBC Palm Beach II have entered into a call agreement pursuant to which the Company has granted NBC Palm Beach II the right to acquire 26,688,361 shares of Class B Common Stock, par value \$0.001 per share, of the Company ("NBCU Option II"); and

WHEREAS, NBCU wishes to grant to CIG a put option and CIG wishes to grant to NBCU a call option on the Subject Securities (as defined below) on the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Terms not otherwise defined herein shall have the meaning set forth in the Master Agreement.

(a) As used herein, the following terms shall have the following meanings:

“Call Purchase Price” means an amount equal to the greater of (i) the accreted value of the Subject Securities including any accrued but unpaid dividends, plus the conversion price attributed to any Common Stock received by CIG and its Affiliates upon conversion, exchange or exercise of the Subject Securities (with no value attributed to any other shares of Common Stock owned by CIG and its Affiliates or the Warrant), and (ii) the Fair Market Value of the Subject Securities, in each case as of the date of delivery of the Call Exercise Notice.

“Fair Market Value” of the Subject Securities means the cash price that an unaffiliated third party would pay for the Subject Securities in an arm’s length transaction, based on the value of the Company as a going concern without taking into account any control premium or minority discount.

“FCC Application” means the application to be filed with the FCC if such application is required to be filed under the Communications Act, in connection with the exercise of the Call Right or the Put Right, as the case may be.

“LIBOR” means the London Interbank Offered Rate.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

“Maximum Amount” means the sum of (i) the number of shares of Class A Common Stock owned by CIG and its Affiliates on the date of the Call Closing, excluding the Call Shares, and (ii) the number of shares of Class A Common Stock and Class D Common Stock into or for which the Subject Securities owned by CIG and its Affiliates on the earlier of the Call Closing or the Call Deadline (as defined in the Call Agreement) would be entitled to be converted, or exchanged or exercised.

“NBCU Securities” means, collectively, the following securities held from time to time by NBCU and its Affiliates: (i) Series B Convertible Subordinated Debt, (ii) Series A-3 Convertible Preferred, (iii) Series C Convertible Preferred, (iv) Series D Convertible Preferred, (v) Series E-1 Convertible Preferred, (vi) NBCU Option I, (vii) NBCU Option II, (viii) Common Stock issued upon conversion or exercise of any of the securities described in clauses (i) through (vii) or owned by NBCU or its Affiliates, and (ix) securities received in respect of any of the securities described in clauses (i) through (viii), whether by dividend, merger, capitalization, reorganization or otherwise.

“Permitted Liens” means (i) mechanics’, carriers’, repairmen’s or other like Liens arising or incurred in the ordinary course of business, (ii) Liens arising under original purchase price conditioned sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) statutory Liens for Taxes not yet due and payable, (iv) Liens arising under federal or state securities laws and (v) Liens arising under the New Stockholders’ Agreement.

“Put Purchase Price” means an amount equal to the Fair Market Value of the Subject Securities as of the date of delivery of the Put Exercise Notice.

“Sell” means to sell, transfer, convey, assign or otherwise dispose of (but excluding any Sale to an Affiliate), either directly or indirectly, voluntarily or involuntarily, or by merger, sale, consolidation or otherwise; and the terms “Sale” and “Sold” shall have meanings correlative to the foregoing.

“Subject Securities” means, subject to Sections 5 and 9 hereof, the following securities in the amounts and to the extent owned by CIG and its Affiliates on the date of the exercise of the Put Right or the Call Right, as applicable, (i) Series A Convertible Subordinated Debt, (ii) Series B Convertible Subordinated Debt, (iii) Series A-1 Convertible Preferred, (iv) Series A-3 Convertible Preferred, (iv) Series B Convertible Preferred, (v) Series C Convertible Preferred, (vi) Series E-2 Convertible Preferred, (vii) the Warrant, (viii) Common Stock issued upon conversion or exercise of any of the securities described in clauses (i) through (vii) or owned by CIG, excluding the Call Shares, and (ix) securities received in respect of any of the securities described in clauses (i) through (viii), whether by dividend, merger, capitalization, reorganization or otherwise; provided, however, that the aggregate number of shares of Class A Common Stock and Class D Common Stock included in the Subject Securities, including shares of Class A Common Stock and Class D Common Stock into or for which the Subject Securities would be entitled to be converted, or exchanged or exercised, shall not exceed the Maximum Amount.

“Trigger Event” means the acquisition of securities of the Company representing more than 50% of the voting power of the Company outstanding at such time by (i) NBCU or any of its Affiliates, (ii) a group (as such term defined in Rule 13d-3 under the Exchange Act) comprised of NBCU or any of its Affiliates and any holder or holders of NBCU Option I, NBCU Option II, or other securities of the Company transferred by NBCU or any of its Affiliates or (iii) any other Person (other than CIG and its Affiliates) that has purchased, acquired or received securities of the Company from NBCU or any of its Affiliates, directly or indirectly, by merger, consolidation, sale, exchange or otherwise.

(b) The following terms have the meanings set forth in the Sections set forth below:

<u>Definition</u>	<u>Section</u>
“Agreement”	Preamble
“Call Exercise Notice”	2.2(b)
“Call Exercise Period”	2.2(a)
“Call Right”	2.2(a)
“Call Right Closing”	3(b)(i)
“CIG”	Preamble
“CIG Acceptance Period”	4(a)
“CIG First Offer”	5(a)

Definition	Section
“CIG First Offer Notice”	5(a)
“CIG Last Acceptance Period”	4(b)
“CIG Last Look Notice”	5(b)
“CIG Last Offer”	5(b)
“Company”	Recitals
“De Minimis Acceptance Period”	5(c)(i)
“De Minimis First Offer”	5(c)(i)
“De Minimis First Offer Notice”	5(c)(i)
“Master Agreement”	Recitals
“NBCU Acceptance Period”	5(a)
“NBCU Designee”	5(a)
“NBCU First Offer”	4(a)
“NBCU First Offer Notice”	4(a)
“NBCU Last Acceptance Period”	5(b)
“NBCU Last Look Notice”	4(b)
“NBCU Last Offer”	4(b)
“NBC Palm Beach I”	Recitals
“NBC Palm Beach II”	Recitals
“NBCU Option I”	Recitals
“NBCU Option II”	Recitals
“NBCU”	Preamble
“Put Exercise Notice”	2.1(b)
“Put Exercise Period”	2.1(a)
“Put Right”	2.1(a)
“Put Right Closing”	3(a)(i)
“Renewed Call Exercise Period”	2.3
“Renewed Put Exercise Period”	2.3
“Transferee”	8

SECTION 2. Put/Call Right.

2.1 Put Right of CIG. (a) For a period of thirty days following the occurrence of the Trigger Event (the “Put Exercise Period”), CIG shall have the right, upon the terms and subject to the conditions set forth in this Agreement, to require NBCU (or such Affiliates of NBCU as NBCU may designate) to purchase all but not less than all of the Subject Securities (the “Put Right”).

(b) CIG may exercise the Put Right at any time during the Put Exercise Period by delivery to NBCU of a written notice given in the manner specified in Section 8 hereof (the “Put Exercise Notice”) stating that CIG intends to exercise the Put Right. The Put Exercise Notice shall specify the Put Purchase Price as calculated by CIG.

(c) If NBCU disagrees with CIG’s calculation of the Put Purchase Price, NBCU shall deliver a written notice given in the manner specified in Section 8

hereof to CIG stating that it disagrees with CIG's calculation of the Put Purchase Price in the Put Exercise Notice and setting forth in reasonable detail the basis of its disagreement with CIG's calculation of the Put Purchase Price within 10 Business Days of NBCU's receipt of the Put Exercise Notice, and CIG and NBCU shall in good faith seek to agree on the Put Purchase Price; provided, however, that if an agreement cannot be reached between CIG and NBCU with respect to the Put Purchase Price within 20 Business Days of receipt by CIG of NBCU's notice of its disagreement with respect to CIG's calculation of the Put Purchase Price, an independent, nationally recognized investment bank shall be appointed by CIG and NBCU (or in the event the parties cannot agree, chosen by the American Arbitration Association) to determine the Put Purchase Price and such determination shall be final and binding on CIG and NBCU.

(d) NBCU shall notify CIG of the occurrence of the Trigger Event by delivery to CIG of a written notice given in the manner specified in Section 8 hereof within three Business Days after the occurrence of the Trigger Event; provided, that in the event NBCU fails to deliver a notice pursuant to this Section 2.1(d), the Put Exercise Period shall not commence until the date that NBCU delivers such notice. The written notice with respect to the occurrence of the Trigger Event shall contain supporting detail reasonably necessary to evidence the occurrence of the Trigger Event.

2.2 Call Right of NBCU. (a) If CIG does not exercise the Put Right during the Put Exercise Period, for a period of thirty days following the expiration of the Put Exercise Period (the "Call Exercise Period"), NBCU shall have the right, upon the terms and subject to the conditions set forth in this Agreement, to require CIG and its Affiliates to sell to NBCU (or such Affiliates of NBCU as NBCU may designate) all but not less than all of the Subject Securities (the "Call Right").

(b) NBCU may exercise the Call Right at any time during the Call Exercise Period by delivery to CIG of a written notice (the "Call Exercise Notice") given in the manner specified in Section 8 hereof stating that NBCU intends to exercise the Call Right. The Call Exercise Notice shall specify the Call Purchase Price as calculated by NBCU.

(c) If CIG disagrees with NBCU's calculation of the Call Purchase Price provided in the Call Exercise Notice, CIG shall deliver a written notice given in the manner specified in Section 8 hereof to NBCU stating that it disagrees with NBCU's calculation of the Call Purchase Price in the Call Exercise Notice and setting forth in reasonable detail the basis of its disagreement with NBCU's calculation of the Call Purchase Price within 10 Business Days of CIG's receipt of the Call Exercise Notice, and CIG and NBCU shall in good faith seek to agree on the Call Purchase Price; provided, however, that if an agreement cannot be reached between CIG and NBCU with respect to the Call Purchase Price within 20 Business Days of the receipt by NBCU of CIG's notice of its disagreement with respect to NBCU's calculation of the Call Purchase Price, an independent, nationally recognized investment bank shall be appointed by CIG and NBCU (or in the event the parties cannot agree, chosen by the American Arbitration Association) to determine the Call Purchase Price and such determination shall be final and binding on CIG and NBCU.

Renewal of Put/Call Right. If, after the occurrence of the Trigger Event, CIG does not exercise the Put Right during the Put Exercise Period and NBCU does not exercise the Call Right during the Call Exercise Period, CIG may exercise the Put Right upon the terms and subject to the conditions set forth in the Agreement for a period of thirty days commencing on each of the first five anniversaries of the Trigger Event (each, a “Renewed Put Exercise Period”). If CIG does not exercise the Put Right during a Renewed Put Exercise Period, NBCU may exercise the Call Right upon the terms and subject to the conditions set forth in this Agreement for a period of thirty days commencing on the expiration of such Renewed Put Exercise Period (each, a “Renewed Call Exercise Period”).

SECTION 3. Closing.

(a) Put Right Closing. (i) The closing of the exercise of the Put Right (the “Put Right Closing”) shall take place no later than the fifth Business Day following the later of (x) the receipt of any required consent, approval, authorization or other order of, action by, or any required filing with or notification to, any Governmental Authority applicable to the purchase of the Subject Securities by NBCU or its designated Affiliate, including (A) the expiration or termination of any waiting period (and any extension thereof) under the HSR Act, and (B) approval by the FCC of the FCC Application, which approval shall have become a Final Order, subject to the last sentence of this Section 3(a)(i), and (y) the final determination of the Put Purchase Price pursuant to Section 2.1(c) hereof. The Put Right Closing shall occur at the place designated in the Put Exercise Notice. The requirement for a Final Order may be waived by NBCU in its sole discretion.

(ii) At the Put Right Closing, (x) CIG shall deliver to NBCU or its designated Affiliate certificates representing all of the Subject Securities, duly endorsed in blank or accompanied by stock or similar powers duly executed in blank, with all necessary stock transfer stamps or similar instruments, as applicable, affixed thereto, free and clear of all Liens other than Permitted Liens, and (y) NBCU shall pay by wire transfer in immediately available funds to the account or accounts specified by CIG (A) the Put Purchase Price, plus (B) accrued interest at a rate per annum equal to LIBOR (on the delivery date of the Put Exercise Notice) plus 100 basis points on the Put Purchase Price for the period from the date of the delivery of the Put Exercise Notice through the date of the Put Right Closing, minus (C) the value of dividends and other distributions that are paid in cash or in property, if any, and received by CIG and its Affiliates after the date of the delivery of the Put Exercise Notice with respect to the Subject Securities, plus accrued interest at a rate per annum equal to LIBOR (on the delivery date of the Put Exercise Notice) plus 100 basis points on the value of such received dividends and distributions for the period from the date of the distribution through the date of the Put Right Closing. CIG shall furnish necessary account information to NBCU in writing at least two Business Days prior to the date of the Put Right Closing.

(b) Call Right Closing. (i) The closing of exercise of the Call Right (the “Call Right Closing”) shall take place no later than the fifth Business Day following the later of (x) the receipt of any required consent, approval, authorization or other order of, action by, or any required filing with or notification to, any Governmental Authority

applicable to the purchase of the Subject Securities by NBCU or its designated Affiliate, including, (A) the expiration or termination of any waiting period (and any extension thereof) under the HSR Act, and (B) approval by the FCC of the FCC Application, which approval shall have become a Final Order, subject to the last sentence of this Section 3(b)(i), and (y) the final determination of the Call Purchase Price pursuant to Section 2.2(c) hereof. The Call Right Closing shall occur at the place designated in the Call Exercise Notice. The requirement for a Final Order may be waived by NBCU in its sole discretion.

(ii) At the Call Right Closing (x) CIG shall deliver to NBCU or its designated Affiliate certificates representing all of the Subject Securities, duly endorsed in blank or accompanied by stock or similar powers duly executed in blank, with all necessary stock transfer stamps or similar instruments, as applicable, affixed thereto, free and clear of all Liens other than Permitted Liens, and (y) NBCU shall pay by wire transfer in immediately available funds to the account or accounts specified by CIG (A) the Call Purchase Price, plus (B) accrued interest at a rate per annum equal to LIBOR (on the delivery date of the Call Exercise Notice) plus 100 basis points on the Call Purchase Price for the period from the date of the delivery of the Call Exercise Notice through the date of the Call Right Closing, minus (C) the value of dividends and other distributions that are paid in cash or in property, if any, and received by CIG and its Affiliates after the date of the delivery of the Call Exercise Notice with respect to the Subject Securities, plus accrued interest at a rate per annum equal to LIBOR (on the delivery date of the Call Exercise Notice) plus 100 basis points on the value of such received dividends and distributions for the period from the date of the distribution through the date of the Call Right Closing. CIG shall furnish necessary account information in writing to NBCU at least two Business Days prior to the date of the Call Right Closing.

SECTION 4. Right of First Offer and Last Offer of CIG.

Any proposed Sale or series of related Sales by NBCU or its Affiliates of NBCU Securities representing more than 50% of the voting power of the Company on a fully-diluted basis as of the date of such proposed Sale shall be consummated only in accordance with the following procedures:

(a) NBCU shall first deliver to CIG a written notice (a "NBCU First Offer Notice"), which shall (i) state NBCU's intention to Sell such NBCU Securities, the amount and type of the NBCU Securities to be Sold, the proposed Sale price therefor and all other material terms of the proposed Sale and (ii) offer (the "NBCU First Offer") CIG the option to acquire all but not less than all of such NBCU Securities upon the terms and subject to the conditions of the proposed Sale as set forth in the NBCU First Offer Notice. The NBCU First Offer shall remain open and irrevocable for a period of 20 days after receipt of the NBCU First Offer Notice by CIG (the "CIG Acceptance Period") (and, to the extent the NBCU First Offer is accepted during the CIG Acceptance Period, until the consummation of the Sale contemplated by the NBCU First Offer). CIG shall have the right and option to accept the NBCU First Offer for all (and not part) of such NBCU Securities at the price and on the terms and subject to the conditions set forth in the NBCU First Offer Notice, by delivering a written notice to NBCU within the CIG

Acceptance Period. In the event CIG accepts the NBCU First Offer during the CIG Acceptance Period, it shall have 30 days to consummate the acquisition of such NBCU Securities following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such acquisition.

(b) If CIG shall fail during the CIG Acceptance Period to accept all of the NBCU Securities offered for Sale pursuant to, or shall reject in writing, the NBCU First Offer, NBCU may Sell such NBCU Securities to any Person or Persons at a price not less than the price and on terms not more favorable to the purchaser thereof than the terms, in each case as set forth in the NBCU First Offer Notice, at any time within 180 days (plus a sufficient number of days to allow for the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such Sale) after the expiration of the CIG Acceptance Period; provided, that NBCU shall, upon receipt of a bona fide offer (the “NBCU Last Offer”) from any Person or Persons with respect to such NBCU Securities, promptly deliver to CIG a written notice (a “NBCU Last Look Notice”), which shall identify the Person or Persons making the NBCU Last Offer and state the proposed offer price thereof, the amount and type of the NBCU Securities proposed to be acquired, the form of consideration proposed to be paid and all other material terms and conditions of the NBCU Last Offer, and CIG shall have the right and option, for a period of 10 Business Days upon receipt of the NBCU Last Look Notice by NBCU (the “CIG Last Acceptance Period”), to offer to acquire such NBCU Securities at the proposed offer price and upon the terms and subject to the conditions set forth in the NBCU Last Offer. In the event the CIG accepts the NBCU Last Offer during the CIG Last Acceptance Period, it shall have 30 days to consummate the acquisition of such NBCU Securities following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such acquisition; provided, that such Person shall have 30 days to consummate the acquisition of such NBCU Securities following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary regulatory approvals (other than FCC approvals) applicable to such acquisition in the event that the Person or Persons making the NBCU Last Offer are not required to obtain any FCC approval in order to acquire the NBCU Securities.

(c) Sections 4(a) and 4(b) hereof shall terminate upon the earlier of (i) the second anniversary of the date hereof and (ii) the mandatory conversion of each and every class and series of Convertible Securities pursuant to the terms thereof. For the avoidance of doubt, NBCU or its Affiliates may pledge the NBCU Securities without being subject to Section 4(a) or 4(b) hereof so long as such rights shall apply to any Sale of such pledged NBCU Securities by the pledgee thereof. Any purported Sale of the NBCU Securities by NBCU and its Affiliates in violation of this Section 4 shall be null and void.

SECTION 5. Right of First Offer and Last Offer of NBCU.

Except as set forth in Sections 5(c) and 5(d) hereof, any proposed Sale of any Subject Securities by CIG or its Affiliates shall be consummated only in accordance with the following procedures:

(a) CIG shall first deliver to NBCU a written notice (a "CIG First Offer Notice"), which shall (i) state CIG's intention to Sell such Subject Securities, the amount and type of the Subject Securities to be Sold, the proposed Sale price therefor and all other material terms of the proposed Sale and (ii) offer (the "CIG First Offer") NBCU or a third party designated by NBCU (an "NBCU Designee") the option to acquire all but not less than all of such Subject Securities upon the terms and subject to the conditions of the proposed Sale as set forth in the CIG First Offer Notice. The CIG First Offer shall remain open and irrevocable for a period of 20 days after receipt of the CIG First Offer Notice by NBCU (the "NBCU Acceptance Period") (and, to the extent the CIG First Offer is accepted during the NBCU Acceptance Period, until the consummation of the Sale contemplated by the CIG First Offer). NBCU or an NBCU Designee, as the case may be, shall have the right and option to accept the CIG First Offer for all (and not part) of such Subject Securities at the price and on the terms and subject to the conditions set forth in the CIG First Offer Notice, by delivering a written notice to CIG within the NBCU Acceptance Period. In the event NBCU or an NBCU Designee, as the case may be, accepts the CIG First Offer during the NBCU Acceptance Period, such Person shall have 30 days to consummate the acquisition of such Subject Securities following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such acquisition.

(b) If NBCU or an NBCU Designee, as the case may be, shall fail during the NBCU Acceptance Period to accept all of the Subject Securities offered for Sale pursuant to, or shall reject in writing, the CIG First Offer, CIG may Sell such Subject Securities to any Person or Persons at a price not less than the price and on terms not more favorable to the purchaser thereof than the terms, in each case as set forth in the CIG First Offer Notice, at any time within 180 days (plus a sufficient number of days to allow for the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such Sale) after the expiration of the NBCU Acceptance Period; provided, that CIG shall, upon receipt of a bona fide offer (the "CIG Last Offer") from any Person or Persons with respect to such Subject Securities, promptly deliver to NBCU a written notice (a "CIG Last Look Notice"), which shall identify the Person or Persons making the CIG Last Offer and state the proposed offer price thereof, the amount and type of the Subject Securities proposed to be acquired, the form of consideration proposed to be paid and all other material terms and conditions of the CIG Last Offer, and NBCU or an NBCU Designee, as the case may be, shall have the right and option, for a period of 10 Business Days upon receipt of the CIG Last Look Notice by NBCU (the "NBCU Last Acceptance Period"), to offer to acquire such Subject Securities at the proposed offer price and upon the terms and subject to the conditions set forth in the CIG Last Offer. In the event NBCU or an NBCU Designee, as the case may be, accepts the CIG Last Offer during the NBCU Last Acceptance Period, such Person shall have 30 days to consummate the acquisition of such Subject Securities following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals

applicable to such acquisition; provided, that such Person shall have 30 days to consummate the acquisition of such Subject Securities following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary regulatory approvals (other than FCC approvals) applicable to such acquisition in the event that the Person or Persons making the CIG Last Offer are not required to obtain any FCC approval in order to acquire the Subject Securities.

(c) Notwithstanding anything to the contrary in Sections 5(a) and 5(b) hereof, for any transaction of Subject Securities with an aggregate total value of \$5,000,000 or less, but in no event exceeding an aggregate total value of \$75,000,000 in any calendar year, in each case as the value measured by the stated liquidation preference or principal amount of the Subject Securities and assuming a value of \$0.75 per share for Class A Common Stock, CIG and its Affiliates may seek to Sell any of its Subject Securities at any time subject to the satisfaction of the following conditions:

(i) CIG shall deliver to NBCU a written notice (a "De Minimis First Offer Notice"), which shall (i) state CIG's intention to Sell Subject Securities, the amount and type of Subject Securities to be Sold, the proposed Sale price therefor and all other material terms of the proposed Sale and (ii) offer (the "De Minimis First Offer") to NBCU or an NBCU Designee the right to acquire all but not less than all of such Subject Securities at the proposed purchase price and upon the terms and subject to the conditions of the proposed transfer as set forth in the De Minimis First Offer Notice. NBCU or an NBCU Designee, as the case may be, shall have the right and option to accept the De Minimis First Offer for all (and not part) of such Subject Securities at the price and upon the terms and subject to the conditions as set forth in the De Minimis First Offer, by delivering a written notice to CIG within five Business Days after receipt of the De Minimis First Offer Notice by NBCU (the "De Minimis Acceptance Period"). In the event NBCU or an NBCU Designee, as the case may be, accepts the De Minimis First Offer during the De Minimis Acceptance Period, such Person shall have 30 days from the acceptance of the De Minimis First Offer to consummate the acquisition of the Subject Securities.

(ii) if NBCU or an NBCU Designee, as the case may be, shall fail to accept during the De Minimis Acceptance Period all of the Subject Securities offered for Sale pursuant to, or shall reject in writing, the De Minimis First Offer, CIG and its Affiliates may Sell such Subject Securities to any Person or Persons at a price not less than the price and on terms not more favorable to the purchaser thereof than the terms, in each case as set forth in the De Minimis First Offer Notice, at any time within 90 days (plus a sufficient number of days to allow for the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such Sale) after the expiration of the De Minimis Acceptance Period.

(iii) For the avoidance of doubt, CIG shall not be obligated to provide NBCU with a CIG Last Look Notice for the Subject Securities that are subject to a De Minimis First Offer Notice.

(d) Sections 5(a), 5(b) and 5(c) hereof shall terminate upon the earlier of (i) the termination or expiration of the NBCU Option I or NBCU Option II, (ii) the Sale by NBCU and its Affiliates of the NBCU Option I or NBCU Option II to one or more Persons, other than the Persons acting with NBCU as a Group, or (iii) the Sale by NBCU or its Affiliates to one or more Persons, other than the Persons acting with NBCU as a Group, of securities of the Company representing, in the aggregate, more than 10% of the total voting power of the Company on a fully-diluted basis as of the Call Closing, or if the Call Closing does not occur, the later of the Exchange Offer Closing, the Exchange Offer Expiration or the closing of the Contingent Exchange; provided, that if NBCU and its Affiliates Sell to one or more Persons, other than the Persons acting with NBCU as a Group, securities of the Company representing, in the aggregate, in excess of 5%, but not more than 10%, of the total voting power of the Company as of the Call Closing, or if the Call Closing does not occur, the later of the Exchange Offer Closing, the Exchange Offer Expiration or the closing of the Contingent Exchange, NBCU and its Affiliates shall not have the right of CIG Last Offer described in Section 5(b) hereof.

(e) Sections 5(a), 5(b) and 5(c) hereof shall not bind any holder of the Subject Securities who acquires such Subject Securities from CIG and its Affiliates in compliance with this Section 5 and CIG and its Affiliates may pledge the Subject Securities without being subject to Section 5(a), 5(b) and 5(c) hereof so long as such rights shall apply to any Sale of such pledged Subject Securities by the pledgee thereof. Any purported Sale of the Subject Securities by CIG and its Affiliates in violation of this Section 5 shall be null and void.

SECTION 6. Representations and Warranties. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite power and authority to carry on its business as presently conducted and proposed to be conducted.

(b) Such party has full power and authority to execute and deliver this Agreement and perform its obligations hereunder.

(c) This Agreement has been duly and validly authorized, executed and delivered by such party, and constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(d) The execution, delivery and performance of this Agreement by such party does not and will not (A) violate, conflict with, or constitute a breach of or default under such party's organizational documents or (B) violate any Law applicable to such party.

(e) The execution, delivery and performance of this Agreement by it does not and will not (A) require it to obtain any consent, approval, authorization or other order of, or to make any filing, registration or qualification with any court, regulatory

body, administrative agency or other governmental body (except for (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC of the FCC Application pursuant to Section 310(d) of the Communications Act, in each case in connection with the exercise of the Put Right or the Call Right, or (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by NBCU or its designated Affiliate of the transactions contemplated by this Agreement) or (B) violate, conflict with, constitute a breach or default under, or result in the imposition of a Lien on any of such party's material properties pursuant to, any agreement, arrangement, commitment or undertaking to which such party is a party or by which such party is bound and which would adversely affect such party's ability to perform its obligations hereunder.

(f) Such party is not a party to any agreement which is inconsistent with the rights of any party hereunder or otherwise conflicts with the provisions hereof.

SECTION 7. Additional Agreements

(a) Governmental Filings; Consents. Each of CIG and NBCU shall use, and shall cause its respective Affiliates to use, commercially reasonable best efforts to obtain all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement, including approval by the FCC of the FCC Application pursuant to Section 310(d) of the Communications Act and any approvals required under the HSR Act, and will cooperate fully with the other party in promptly seeking to obtain all such authorizations, consents, orders and approvals. As promptly as practicable but in no event later than 20 Business Days after giving the Put Exercise Notice or the Call Exercise Notice, as applicable, to the extent required by applicable Law, the parties hereto shall make and shall cause their respective Affiliates to make any filings required under the Communications Act, the HSR Act and other applicable Law. Each party hereto agrees to use its commercially reasonable best efforts to supply as promptly as practicable to the appropriate Governmental Authorities any additional information and documentary material that may be requested in connection with obtaining such authorizations, consents, orders and approvals, including the FCC Application or pursuant to the HSR Act.

(b) Inconsistent Actions. Once the FCC Application has been filed, and for so long as it is pending, none of NBCU, CIG nor any of their respective Affiliates shall take any action that could reasonably be expected to delay or hinder the grant of the FCC Application.

(c) Distribution. NBCU shall acquire the Subject Securities for investment purposes only and not with a view to any distribution thereof in violation of the Securities Act, and shall not sell any Subject Securities purchased pursuant to this Agreement except in compliance with the Securities Act and applicable state securities or "blue sky" laws.

(d) Legends. CIG agrees to, and shall request the Company to cause, the imprinting, for so long as appropriate, of substantially the following legends on certificates representing any of the Subject Securities, as applicable:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A STOCKHOLDERS' AGREEMENT, DATED AS OF MAY 4, 2007, AMONG ION MEDIA NETWORKS, INC., CIG MEDIA LLC AND NBC UNIVERSAL, INC.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF THE PUT/CALL AGREEMENT DATED AS OF MAY 4, 2007 BETWEEN NBC UNIVERSAL, INC. AND CIG MEDIA LLC.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

SECTION 8. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be given when (and shall be deemed to have been duly given upon receipt) by delivery in person, by overnight courier, by facsimile or by registered or certified mail (postage prepaid, return receipt requested), to the respective parties at the following addresses (or such other address for a party as shall be specified in a notice given in accordance with this Section 8):

If to NBCU:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

With a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

If to CIG:

CIG Media LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Robert Schwenkel
Steven Steinman
Tel: 212-859-8000
Fax: 212-859-4000

9. Transferability of Put/Call Right. Either party hereto may assign all or any of its rights and obligations hereunder to its Affiliates, provided that no such assignment shall relieve the assigning party of its obligations hereunder. If CIG transfers any of its Subject Securities to a Person that is not an Affiliate (a "Transferee") in compliance with Section 5 hereof, such Subject Securities shall cease to be Subject Securities and no longer be subject to the Put Right or the Call Right; provided, however, that if CIG transfers all or substantially all of the Subject Securities to a Transferee, CIG may assign all of its rights, including the Put Right, and obligations hereunder to such Transferee, provided that such Transferee expressly agrees in writing to be bound hereby and that such transferred Subject Securities shall remain subject to the Call Right and delivers a written notice of such transfer to NBCU immediately following the consummation of such transfer. Except as otherwise agreed in writing by NBCU, no Transferee shall be permitted to put any securities of the Company other than Subject Securities to NBCU or its Affiliates in connection with the exercise of the Put Right. NBCU shall have the right to assign all of its rights, including the Call Right, and obligations hereunder to any Person referred to in clauses (ii) or (iii) of the definition of Trigger Event in connection with the Trigger Event so long as NBCU assures the payments obligations of such Person at the Put Right Closing or the Call Right Closing, as applicable, and such Person expressly agrees in writing to be bound hereby and delivers a written notice to CIG immediately following the consummation of such assignment.

10. Miscellaneous. (a) The Transaction Agreements and the documents described therein or attached or delivered pursuant thereto set forth the entire agreement between the parties thereto with respect to the transactions contemplated by such agreements. Any provision of this Agreement may be amended or modified in whole or in part at any time only by an agreement in writing signed by all of the parties. No failure on the part of any party to exercise, and no delay in exercising, any right shall

operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

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

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

(d) No right, power or remedy conferred upon any party in this Agreement shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Agreement or now or hereafter available at law or in equity or by statute or otherwise. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

(e) Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

(f) The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

(g) This Agreement shall be binding upon and shall inure to the benefit of NBCU and CIG, and their respective successors and permitted assigns.

(h) All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense; provided, however, that any fees or expenses incurred with respect to the engagement of an investment banker by CIG and NBCU to settle disputes with respect to the calculation of the Put Purchase Price or the Call Purchase Price, as the case may be, shall be shared by CIG and NBCU in proportion to the relative differences between their

respective calculations of the Put Purchase Price or the Call Purchase Price, as the case may be, and the amount determined by such investment banker.

(i) This agreement shall terminate and become of no further force and effect on the earliest to occur of (i) the Put Right Closing or the Call Right Closing, as the case may be, (ii) the later to occur of the termination (without exercise) of (x) NBCU Option I, and (y) NBCU Option II, (iii) the written consent of the parties hereto, (iv) the expiration of the fifth and final Renewed Call Exercise Period, and (v) the date when there are no Subject Securities.

(j) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to contracts executed in and to be performed in that State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of The City of New York. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement may not be enforced in or by any of the above-named courts.

(k) Each of the parties hereto hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other hereto have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 10(k).

[Signature Page to Follow]

IN WITNESS WHEREOF, NBCU and CIG have caused this Agreement to be executed by their respective representatives on the date first above written.

CIG MEDIA LLC

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy General Counsel

NBC UNIVERSAL, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Executive Vice President and Chief Financial Officer

New Stockholders' Agreement

STOCKHOLDERS' AGREEMENT

by and among

ION MEDIA NETWORKS, INC.,

CIG MEDIA LLC

and

NBC UNIVERSAL, INC.

Dated as of May 4, 2007

Table of Contents

	<u>Page</u>	
Section 1.	Definitions	1
Section 2.	Methodology for Calculations; Effective Date	11
Section 3.	Corporate Governance	11
3.1.	Board of Directors	11
3.2.	Committees	13
3.3.	Vacancies; Resignation; Removal	14
3.4.	Cooperation	15
3.5.	Expenses	15
3.6.	Directors' Indemnification	15
Section 4.	Right of First Offer and Last Offer	15
Section 5.	Approval of Certain Matters	16
Section 6.	Other Company Covenants	18
Section 7.	Financial Statements and Other Reports	21
7.1	Delivery of Financial Statements and Other Reports:	21
7.2	Provision of Information	24
Section 8.	Transactions with Affiliates	24
Section 9.	NBCU Right of First Refusal	24
Section 10.	Company Equity Issuances	25
Section 11.	Legend	26
Section 12.	Representations and Warranties	27
Section 13.	Competitive Opportunities	28
Section 14.	Duration of Agreement	28
Section 15.	Further Assurances	28
Section 16.	Amendment and Waiver	29
Section 17.	Entire Agreement	29
Section 18.	Successors and Assigns	29
Section 19.	Severability	29
Section 20.	Remedies	30
Section 21.	Notices	30
Section 22.	Governing Law; Submission to Jurisdiction; Waiver of Jury Trial	32
Section 23.	Construction	32
Section 24.	Survival of Representations and Warranties	32
Section 25.	Conflicting Agreements	32
Section 26.	Counterparts	33

STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT (this "Agreement") is made as of May 4, 2007 by and among ION Media Networks, Inc., a Delaware corporation ("the "Company"), CIG Media LLC, a Delaware limited liability company ("CIG Media"), and NBC Universal, Inc., a Delaware corporation ("NBCU").

RECITALS

WHEREAS, the Company, CIG Media, NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc. and NBCU entered into a Master Transaction Agreement, dated as of May 3, 2007 (as such agreement may be amended, modified, supplemented or restated from time to time, the "Master Agreement"), pursuant to which the parties agreed to undertake various transactions to restructure the Company's ownership and capital structure (the "Transactions"); and

WHEREAS, as an integral part of the Transactions, the parties hereto deem it to be in their best interests and in the best interests of the Company to enter into an agreement establishing and setting forth their agreement with respect to certain rights and obligations associated with ownership of shares of capital stock of the Company and the governance and operation of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. As used herein, the following terms shall have the following meanings:

"Acceptance Notice" has the meaning ascribed to such term in Section 10(a).

"Accepted Shares" has the meaning ascribed to such term in Section 10(a).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); provided, however, that, for purposes hereof, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Stockholder.

"Agreement" means this Stockholders' Agreement, as amended, modified, supplemented or restated from time to time.

"Approval Stockholder" has the meaning ascribed to such term in Section 5.

“Asset Sale” means the Sale (other than to the Company or any of its Subsidiaries) in any single transaction or series of related transactions involving assets with a fair market value in excess of \$2,000,000 of (i) any capital stock of or other equity interest in any Subsidiary of the Company, (ii) the assets of the Company or of any Subsidiary of the Company, (iii) real property, (iv) the assets of any media property or part thereof owned by the Company or any Subsidiary of the Company, or a division, line of business or comparable business segment of the Company or any Subsidiary of the Company or (v) any transaction involving the assignment of an FCC license or transfer of control of an FCC licensee for a Company Station; provided, that “Asset Sales” shall not include Sales to the Company or to a wholly-owned Subsidiary of the Company or to any other Person if after giving effect to such Sale, such other Person becomes a wholly-owned Subsidiary of the Company.

“Board” means the board of directors of the Company as constituted from time to time.

“Budget” means for any fiscal year, the annual operating budget for the Company, including the Network (but specifically excluding all Company Station operations and programming, except for Same Market Stations), which shall include Network programming items (including capital expenditures, general corporate overhead expenses and other operating expenses), prepared by the Company; provided, that if the Company, the CIG Media Parties and the NBCU Parties fail to agree on an annual operating budget for any fiscal year, the Budget shall be the Budget for the previous year.

“Business Day” means any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by law to close.

“Call Shares” means the 15,455,062 shares of Class A Common Stock and the 8,311,639 shares of Class B Common Stock to be acquired by CIG Media pursuant to the Master Agreement and the Call Agreement, dated November 7, 2005, among Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc. and NBC Palm Beach Investment II, Inc.

“CIG Media” has the meaning ascribed to such term in the Preamble.

“CIG Media Directors” has the meaning ascribed to such term in Section 3.1(b)(i).

“CIG Media Observers” has the meaning ascribed to such term in Section 3.1(b)(iii).

“CIG Media Parties” means CIG Media and any of its Affiliates that owns any Stock.

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

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

“Class C Common Stock” means Class C non-voting common stock, par value \$0.001 per share, of the Company.

“Class D Common Stock” means Class D non-voting common stock, par value \$0.001 per share, of the Company.

“Closing Date” has the meaning ascribed to such term in Section 1.01 of the Master Agreement.

“CM Selling Stockholder” has the meaning ascribed to such term in Section 4.

“Code” means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated and rulings issued thereunder.

“Common Stock” means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock, any other class of common stock of the Company hereafter created and any other securities of the Company into which such Common Stock may be reclassified, exchanged or converted pursuant to a merger, consolidation, stock split, stock dividend, restructuring or recapitalization of the Company or otherwise.

“Common Stock Equivalents” means, with respect to any Person, securities issued by such Person which are convertible into, or exchangeable or exercisable for, shares of capital stock or other Equity Securities of such Person (including any option, warrant, or other right to subscribe for, purchase or otherwise acquire, or any note or debt security convertible into or exchangeable for, shares of capital stock or other Equity Securities of such Person).

“Communications Act” means the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996), and all rules and regulations of the FCC, in each case as from time to time in effect.

“Company” has the meaning ascribed to such term in the Preamble.

“Company Benefit Plan” means each “employee benefit plan” within the meaning of Section 3(3) of ERISA, other than Multiemployer Plans, and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case under which any past or present director, officer, employee, consultant or independent contractor of the Company or any of its Subsidiaries has any present or future right to benefits.

“Company Stations” means, collectively, each full-power television, low-power television and television translator station owned and operated by the Company or any Subsidiary of the Company.

“Competitive Opportunity” means an investment or business opportunity or prospective economic or competitive advantage in which the Company or any of its Subsidiaries could have an interest or expectancy.

“DMA” means a designated market area as determined by Nielsen Media Research or such successor designation of television markets that may in the future be recognized by the FCC for determining television markets.

“Effective Date” means the earlier of the date on which (i) the aggregate number of shares of Class A Common Stock owned by the CIG Media Parties (including the shares of Class A Common Stock owned by the CIG Media Parties prior to the Commencement Date and the shares of Class A Common Stock accepted for payment by CIG Media in the Tender Offer) represents a majority of the shares of Class A Common Stock outstanding or (ii) Mr. Lowell W. Paxson and his Affiliates no longer beneficially own any Call Shares; provided, however, that in the event the Effective Date is as described in clause (i) of this definition, Sections 3, 5, 9 and 10 shall not become effective until the Call Closing (as defined in the Master Agreement).

“Environmental Laws” means all applicable federal, state, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, in each case as amended from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative order, consent decree, order or judgment, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation).

“Environmental Liabilities” means, with respect to any Person, all liabilities, obligations, responsibilities, response, remedial and removal costs, investigation and feasibility study costs, capital costs, operation and maintenance costs, losses, damages, punitive damages, property damages, natural resource damages, consequential damages, treble damages, costs and expenses (including all fees, disbursements and expenses of counsel, experts and consultants), fines, penalties, sanctions and interest incurred as a result of or related to any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, including any arising under or related to any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Material whether on, at, in, under, from or about or in the vicinity of any real or personal property.

“Environmental Permits” means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Entity under any Environmental Laws.

“Equity Securities” means, with respect to any Person, any capital stock or other equity security of such Person, including any Common Stock Equivalents of such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974 (and any sections of the Code), as amended, and all rules and regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Company, any Subsidiary of the Company, or which, together with the Company or such Subsidiary of the Company, is treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means (i) the occurrence of any event described in Section 4043(c) of ERISA with respect to a Title IV Plan; (ii) the requirement that notice be provided pursuant to Section 4043(b) of ERISA; (iii) the application for a minimum funding waiver with respect to a Title IV Plan; (iv) the cessation of operations at a facility of the Company or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (v) the conditions for imposition of a Lien under Section 302(f) of ERISA have been met with respect to any Title IV Plan; (vi) the adoption of an amendment to a Title IV Plan requiring the provision of security thereto pursuant to Section 307 of ERISA; (vii) the withdrawal of the Company, any Subsidiary of the Company or any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (viii) the complete or partial withdrawal of the Company, any Subsidiary of the Company or any ERISA Affiliate from any Multiemployer Plan; (ix) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (x) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (xi) the failure by the Company, any Subsidiary of the Company or any ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within 30 days; (xii) any other event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of liability under Section 4069 or 4212(c) of ERISA; (xiii) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 of ERISA; (xiv) the loss of a Qualified Plan’s qualification or tax-exempt status; or (xv) the termination of a Company Benefit Plan described in Section 4064 of ERISA.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Securities” means (i) options issued by the Company pursuant to any Company Benefit Plan (and any Equity Securities issuable upon exercise thereof or thereunder) and any Equity Securities issued by the Company to any employee of the Company or any of its Subsidiaries or to any member of the Board pursuant to any Company Benefit Plan, in each case as approved by the Board in connection with, or after, the consummation of the Transactions; (ii) any Equity Securities of the Company or any of its Subsidiaries (and any Common Stock issuable thereunder) issued by the Company in connection with any transaction determined by the Board to be a strategic transaction; provided, that none of any of the CIG Media Parties or the NBCU Parties is acquiring such Equity Securities of the Company or any of its Subsidiaries in any such transaction and that such transaction has been approved by the CIG Media Parties and the NBCU Parties prior to the issuance of such Equity Securities; (iii) shares of Common Stock issued in connection with an IPO and (iv) any shares of Common Stock issued upon conversion of any Convertible Securities (as defined in the Master Agreement).

“FCC” means the Federal Communications Commission or any successor Governmental Entity performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“Hazardous Material” means any substance, material or waste which is regulated by, or forms the basis of liability now or hereafter under, any Environmental Laws, including any material or substance which is (i) defined as a “solid waste,” “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” “restricted hazardous waste,” “pollutant,” “contaminant,” hazardous constituent,” “special waste,” toxic substance” or other similar term or phrase under any Environmental Laws or (ii) petroleum or any fraction or by product thereof, asbestos, polychlorinated biphenyls (PCBs), or any radioactive substance.

“GAAP” means generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Entity” means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Group” has the meaning ascribed to such term in subsection 13(d)(3) of the Exchange Act.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“IPO” means the initial underwritten offering pursuant to which the Common Stock becomes registered under Section 12 of the Exchange Act.

“Issuance Period” has the meaning ascribed to such term in Section 10(b).

“Issuance Stock” has the meaning ascribed to such term in Section 10.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

“Material Adverse Effect” means any event, change, circumstance or effect that, individually or when taken together with all other such events, changes, circumstances or effects, is or is reasonably expected to (i) with respect to the Company, be materially adverse to the business, assets, liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) with respect to any party to any Transaction Agreement, have a material adverse effect on the ability of such party to perform its obligations under such Transaction Agreement to which it is a party.

“Master Agreement” has the meaning ascribed to such term in the Recitals.

“Minimum Investment” means 10% of the outstanding Voting Shares.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA and to which the Company, any Subsidiary of the Company or any ERISA Affiliate is making (i) is obligated to make, or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them or (ii) could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“National Coverage” means, with respect to any television network, the percentage of national television households that receive such network’s broadcast as listed in the Nielsen Television Index or such successor measure of coverage equivalent thereto generally adopted by the television industry.

“NBCU” has the meaning ascribed to such term in the Preamble.

“NBCU Directors” has the meaning ascribed to such term in Section 3.1(b)(ii).

“NBCU Option I” means the option granted to NBC Palm Beach Investment II, Inc. to purchase all of the Call Shares from CIG Media pursuant to the Option I Call Agreement.

“NBCU Option II” means the option granted to NBC Palm Beach Investment I, Inc. to purchase 26,688,361 shares of Class B Common Stock from the Company pursuant to the Option II Call Agreement.

“NBCU Parties” means NBCU and any if its Affiliates that own any Stock.

“NBCU Observers” has the meaning ascribed to such term in Section 3.1(b)(iii).

“Network” means any television broadcast network owned by the Company.

“Observers” has the meaning ascribed to such term in Section 3.1(b)(iii).

“Option I Call Agreement” means the Call Agreement, dated May 4, 2007, between the CIG Media and NBC Palm Beach Investment II, Inc., as such agreement may be amended, modified, supplemented or restated from time to time.

“Option II Call Agreement” means the Call Agreement, dated May 4, 2007, among the Company and NBC Palm Beach Investment I, Inc., as such agreement may be amended, modified, supplemented or restated from time to time.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Permitted Liens” means (i) mechanics’, carriers’, repairmen’s or other like Liens arising or incurred in the ordinary course of business, (ii) Liens arising under original purchase price conditioned sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) statutory Liens for Taxes not yet due and payable, (iv) Liens securing the indebtedness included as “long-term debt” on the financial statements of the Company or securing any indebtedness that replaces or refinances any

of such indebtedness and (v) other encumbrances or restrictions or imperfections of title which do not materially impair the continued use and operation of the assets to which they relate.

“Person” means an individual, corporation, unincorporated association, partnership, Group, trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, Governmental Entity or any other entity of whatever nature.

“Plan Options” means options, restricted stock and any other stock-based compensation awards issued or issuable under any stock-based compensation plan approved by the Board or any employment, consulting or similar agreements in effect as of the date hereof or entered into after the date hereof and approved by the Board.

“Preemptive Acceptance Period” has the meaning ascribed to such term in Section 10(a).

“Preemptive Offer” has the meaning ascribed to such term in Section 10(a).

“Preemptive Offer Notice” has the meaning ascribed to such term in Section 10(a).

“Preemptive Percentage” means, as to each Preemptive Stockholder, the quotient obtained (expressed as a percentage) by dividing (i) the number of shares of Stock owned by the Preemptive Stockholder on the date of the Preemptive Offer (assuming for this purpose that all Common Stock Equivalents of the Company then owned by such Preemptive Stockholder are fully exercised, converted or exchanged for shares of Common Stock) by (ii) the total number of shares of Stock owned by all Preemptive Stockholders on the date of the Preemptive Offer (assuming for this purpose that all Common Stock Equivalents of the Company then outstanding are fully exercised, converted or exchanged for shares of Common Stock). For purposes of calculating the Preemptive Percentage of any Preemptive Stockholder, no Preemptive Stockholder shall be treated as owning the shares of Common Stock held by Affiliates of such Preemptive Stockholder but rather such Affiliates shall be treated as owning such shares of Common Stock.

“Preemptive Stockholders” has the meaning ascribed to such term in Section 10(a).

“Prior Stockholder Agreement” means the Stockholder Agreement, dated November 7, 2005, among Mr. Lowell W. Paxson, certain of his Affiliates, the Company and NBCU.

“Public Sale” means a Sale of Stock pursuant to a bona fide underwritten public offering pursuant to an effective registration statement filed under the Securities Act or pursuant to Rule 144 under the Securities Act (other than in a privately negotiated Sale).

“Qualified Plan” means a Company Benefit Plan which is intended to be tax-qualified under Section 401(a) of the Code.

“Release” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the indoor or outdoor environment, including the movement of Hazardous Material through or in the air, soil, surface water, ground water or property.

“Same Market Station” means any Company Station (i) in which any Person that holds the Minimum Investment would be permitted to have an attributable interest under the ownership rules adopted by the FCC, as such rules may be amended from time to time, and (ii) which, even if such Person were deemed to have an attributable interest therein, would not increase such Person’s national broadcast coverage as calculated under the FCC’s national ownership rules because such Person has an attributable interest in a television station in the same DMA.

“SEC” means the Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Sell” means (i) for purposes of this Agreement other than Section 10, to sell, transfer, lease, convey, assign, distribute, pledge, encumber or otherwise dispose of (but excluding any Sale to an Affiliate), either directly or indirectly, voluntarily or involuntarily, or by merger, sale, consolidation or otherwise, and (ii) for purposes of Section 10, to issue or directly or indirectly sell or exchange, or agree to issue, sell or exchange; and the terms “Sale” and “Sold” shall have meanings correlative to the foregoing.

“Senior Preferred Stock” means the 13¼% Cumulative Junior Exchangeable Preferred Stock, par value \$0.001 per share (currently accruing dividends at the rate of 14¼%), of the Company, with a liquidation preference of \$10,000 per share and the 9¾% Series A Convertible Preferred Stock, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, in each case as may be amended, modified, supplemented or restated from time to time.

“Series B Preferred Stock” means the 11% Series B Convertible Exchangeable Preferred Stock, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share, as it may be amended, modified, supplemented or restated from time to time.

“Station Offer Notice” has the meaning ascribed to such term in Section 9.1(a).

“Station Offer Price” has the meaning ascribed to such term in Section 9.1(a).

“Station Third Party” has the meaning ascribed to such term in Section 9.1(a).

“Station Transfer” has the meaning ascribed to such term in Section 5(f).

“Stock” (including references to “shares of Stock”) means (i) any shares of Common Stock and (ii) any Common Stock Equivalents of the Company, in each case, whether outstanding on the date hereof or created hereafter.

“Stockholders” means the CIG Media Parties, the NBCU Parties and any other holder of Stock who acquires shares of Stock from the NBCU Parties or the CIG Media Parties and as a condition precedent to the consummation of such acquisition, executes and delivers to the Company a joinder agreement, in the form attached hereto as Exhibit A.

“Subsidiary” means, with respect to the Company, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, directly or indirectly, through one or more intermediaries (including, without limitation, other Subsidiaries), or both, by the Company.

“Tax” means, with respect to any Person, all taxes, assessments and other governmental charges, duties, impositions and liabilities (including any tax on or based upon net income, gross income, or income as specially defined, or earnings, profits, or selected items of income, earnings or profits) and all alternative or add-on minimum tax, profits or excess profits tax, franchise tax, gross income, gross receipts tax, license, employment related tax, real or personal property tax or ad valorem tax, sales, social service, goods and services or use tax, customs, excise tax, stamp tax, land transfer tax, any withholding or backup withholding tax, value added tax, customs duties, capital stock, severance tax, prohibited transaction tax, premiums tax, environmental, windfall profits, occupation tax, capital tax, together with any interest and any penalty, additions to tax or additional amount imposed by any Governmental Entity on such person and any obligations under any legally binding agreements or arrangements with any other person with respect to such amounts and including any liability for the aforementioned taxes of a predecessor entity.

“Title IV Plan” means an employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), which is covered by Title IV of ERISA, and which the Company, any Subsidiary of the Company or any ERISA Affiliate (i) maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them or (ii) could have had liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“Transactions” has the meaning ascribed to such term in the Recitals.

“Transaction Agreements” has the meaning ascribed to such term in Section 1.01 of the Master Agreement.

“Unapproved Items” has the meaning ascribed to such term in Section 5(c).

“Voting Shares” means the shares of Class A Common Stock, Class B Common Stock and any other Stock of the Company having the ordinary power to vote in the election of members of the Board.

Section 2. Methodology for Calculations; Effective Date.

(a) Except as otherwise expressly provided in this Agreement, for purposes of calculating (i) the number of Voting Shares as of any particular date and (ii) the number of outstanding Voting Shares owned by a Person hereunder (and the percentage of the Voting Shares owned by a Person), such number of Voting Shares shall be calculated as though each Common Stock Equivalent of the Company had been on such date converted into, or exchanged or exercised for, the number of Voting Shares which such Common Stock Equivalent would be entitled to be converted into or exchanged or exercised for. In the event of any stock split, stock dividend, reverse stock split, any combination of Voting Shares or any similar event, with respect to all references in this Agreement to a Stockholder or Stockholders holding a number of Voting Shares, the applicable number shall be appropriately adjusted to give effect to such stock split, stock dividend, reverse stock split, any combination of Voting Shares or any similar event). For purposes of calculating any Person's outstanding voting power of the Company pursuant to Sections 3.1(b)(i) and 3.1(b)(ii), at any time prior to the exercise of the NBCU Option II pursuant to the Option II Call Agreement, the NBCU Option II shall not be deemed as converted into, or exchanged or exercised for, the number of Voting Shares which such NBCU Option II would be entitled to be converted, exchanged or exercised.

(b) As of the Effective Date, this Agreement shall become effective and the Investment Agreement, dated November 7, 2005, between the Company and NBCU shall terminate in its entirety and shall have no further force or effect. As of the date on which Mr. Lowell W. Paxson and his Affiliates no longer beneficially own any Call Shares, the Prior Stockholder Agreement shall terminate in its entirety and shall have no further force or effect. In the event the Effective Date occurs prior to the termination of the Prior Stockholder Agreement, to the extent that any of the terms hereof are inconsistent with the rights of the NBCU Parties or the obligations of the Company under the Prior Stockholder Agreement but do not otherwise adversely affect the rights of Mr. Lowell W. Paxson and his Affiliates under the Prior Stockholder Agreement, this Agreement shall govern.

Section 3. Corporate Governance

3.1. Board of Directors

(a) The Company shall cause its by-laws to be duly amended to provide that the Board shall be comprised of 13 directors or such other number of directors as may from time to time be determined by the Board and approved in accordance with Section 5(k). Until the date the shares of Class A Common Stock are delisted from the American Stock Exchange and deregistered with the SEC, each of the Company, the CIG Media Parties and the NBCU Parties shall use its reasonable best efforts to ensure that the composition of the Board and of each committee of the Board satisfies the listing requirements of the American Stock Exchange.

(b) Without limiting the generality of Section 3.1(a), and subject to any restrictions imposed by applicable law, including the Communications Act:

(i) for so long as the CIG Media Parties hold greater than 50% of the outstanding voting power of the Company, the CIG Media Parties shall have the

right to designate seven members of the Board; provided, that if at such time at which the CIG Media Parties hold less than 50% of the outstanding voting power of the Company but more than 20% of the number of outstanding Voting Shares, the CIG Media Parties shall have the right to designate two members of the Board (the persons from time to time designated by the CIG Media Parties in accordance with this Section 3.1(b)(i) being referred to herein as the “CIG Media Directors”).

(ii) if at any time, the NBCU Parties hold a number of outstanding Voting Shares that is more than 20% of the number of outstanding Voting Shares, the NBCU Parties shall have the right to nominate two members of the Board; provided, that if at such time the NBCU Parties hold greater than 50% of the outstanding voting power of the Company, the NBCU Parties shall have the right to nominate seven members of the Board (the persons from time to time nominated by the NBCU Parties in accordance with this Section 3.1(b)(ii) and elected to the Board being referred to herein as the “NBCU Directors”). For the avoidance of doubt, until such time as NBCU determines, in its reasonable discretion, that the Communications Act permits the NBCU Parties to nominate an employee of NBCU or any of its Affiliates to be an NBCU Director, no individual nominated by the NBCU Parties to be an NBCU Director shall be an employee of NBCU or any of its Affiliates.

(iii) if at any time, for any reason, no CIG Media Directors serve as members of the Board, the CIG Media Parties may appoint two representatives (the “CIG Media Observers”), and if at any time, for any reason, no NBCU Directors serve as members of the Board, the NBCU Parties may appoint two representatives (the “NBCU Observers” and, together with CIG Media Observers, the “Observers”); provided, that the right to appoint the Observers in accordance with this Section 3.1(b)(iii) shall terminate with respect to the CIG Media Parties or the NBCU Parties, as the case may be, if such Person holds less than 10% of the number of outstanding Voting Shares. Each of the Observers shall be entitled to receive notice of and have the right to attend any and all meetings of the Board and any of its standing committees in an observer capacity, and the Company shall provide each Observer with copies of all notices, minutes, consents and other material at the same time as such materials are distributed to members of the Board and shall be entitled to participate in discussions and consult with, and make proposals and furnish advice to, the Board; provided, that (A) the CIG Media Parties and the NBCU Parties, as applicable, shall cause their respective Observers to agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information provided to him pursuant hereto and (B) the Company and the Board shall have the right to withhold any information and to exclude any Observer from any meeting or portion thereof (1) if doing so is, in the Board’s reasonable discretion, advisable or necessary to protect the attorney-client privilege between the Company and its counsel or (2) if the Board determines in good faith that fiduciary requirements under applicable law would prohibit attendance by such Observer. The Observers shall have no right to vote on any matters presented to the Board.

(iv) for so long as Mr. Brandon Burgess is entitled to be a director of the Company under the terms of his employment agreement with the Company, he shall be designated to serve as a member of the Board. At such time as Mr. Burgess shall no longer serve as chief executive officer of the Company, any subsequent chief executive officer of the Company shall, subject to the prior written consent of the NBCU Parties and the CIG Media Parties, be designated to serve as a member of the Board.

(c) Subject to Sections 3.3(b) and 3.3(d), at any regular or special meeting of stockholders of the Company called for the purpose of electing members to serve on the Board, or, to the extent permitted by the certificate of incorporation of the Company, in any written consent electing members to serve on the Board executed in lieu of such a meeting, each of the Stockholders agrees to vote all Voting Shares held by them, and to take all other necessary action, to cause the individuals designated by the CIG Media Parties in accordance with Section 3.1(b)(i) to be directors of the Company.

(d) Except as required by applicable law and subject to Section 5, the business and affairs of the Company shall be managed by or under the direction of the Board. At all meetings of the Board, a quorum shall consist of not less than a majority of the total number of the members of the Board then holding office. All actions of the Board shall require the affirmative vote of at least a majority of the members of the Board present at a meeting at which a quorum is present. Subject to applicable law, any action that may be taken at a meeting of the Board may also be taken by written consent of all of the members of the Board in lieu of a meeting.

3.2. Committees

(a) The Board shall appoint and maintain an executive committee, an audit committee, a compensation committee and such other committees as may be approved by the Board.

(b) Subject to Sections 3.1(b) and 3.3(d) and any restrictions imposed by applicable law, the Company shall, (i) if requested by the CIG Media Parties, take all actions necessary to cause each CIG Media Director to be appointed to any committee of the Board or to any committee of the board of directors or other similar managing body of any Subsidiary of the Company on which the CIG Media Parties request that such appointment be made and (ii) if requested by the NBCU Parties, take all actions necessary to cause each NBCU Director to be appointed to any committee of the Board or to any committee of the board of directors or other similar managing body of any Subsidiary of the Company on which the NBCU Parties request that such appointment be made; provided, that in no event shall the percentage of the CIG Media Directors and the NBCU Directors, as the case may be, serving on each such committee exceed the percentage of the CIG Media Directors and the NBCU Directors, as the case may be, serving on the Board at such time.

(c) Subject to Sections 3.1(b) and 3.3(d) and any restrictions imposed by applicable law, the Company shall, (i) if requested by the CIG Media Parties, take all actions necessary to cause each CIG Media Director to be appointed to the board of directors or other

similar managing body of any Subsidiary of the Company on which the CIG Media Parties request that such appointment be made and (ii) if requested by the NBCU Parties, take all actions necessary to cause each NBCU Director to be appointed to the board of directors or other similar managing body of any Subsidiary of the Company on which the NBCU Parties request that such appointment be made.

3.3. Vacancies; Resignation; Removal

(a) Subject to Sections 3.3(d) and 3.3(e), each director shall hold his office until the annual meeting of the stockholders of the Company for the year in which his term expires and until his successor shall be duly elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(b) If any CIG Media Director shall cease for any reason to serve as a director of the Company for any reason, the vacancy resulting thereby shall be filled by another individual selected by the CIG Media Parties to replace such director. If any CIG Media Director serving on any committee of the Board or on any board of directors or other similar managing body (and any committee thereof) of any Subsidiary of the Company shall cease for any reason to serve as a member of any such committee, board of directors, or other similar managing body, as the case may be, he shall be succeeded by another CIG Media Director selected by the CIG Media Parties if the CIG Media Parties are then entitled to designate a CIG Media Director to replace such director.

(c) If any NBCU Director shall cease for any reason to serve as a director of the Company for any reason, the vacancy resulting thereby shall be filled by another individual selected by the NBCU Parties to replace such director. If any NBCU Director serving on any committee of the Board or on any board of directors or other similar managing body (and any committee thereof) of any Subsidiary of the Company shall cease for any reason to serve as a member of any such committee, board of directors, or other similar managing body, as the case may be, he shall be succeeded by another NBCU Director selected by the NBCU Parties if the NBCU Parties are then entitled to designate an NBCU Director to replace such director.

(d) In the event that the CIG Media Parties or the NBCU Parties, as the case may be, lose their right to designate one or more directors pursuant to Section 3.1(b) as a result of ceasing to hold the requisite percentage ownership of Voting Shares or as a result of any restrictions imposed by applicable law, including the Communications Act, the CIG Media Parties or the NBCU Parties, as the case may be, shall cause one or more of such their designees to resign from the Board (and any committee thereof) and from any board of directors or other similar managing body (and any committee thereof) of any Subsidiary of the Company; provided, that if the CIG Media Parties or the NBCU Parties, as the case may be, retain the right to designate any directors pursuant to Section 3.1(b), such parties shall have the right to select which of their designee or designees shall resign pursuant to this Section 3.3(d) and which of their designee or designees will continue to serve on the Board.

(e) Subject to Section 3.3(d), the removal from the Board of any CIG Media Director or the NBCU Director, as the case may be, shall be only at the written request of the CIG Media Parties or the NBCU Parties, as the case may be. Upon receipt of any such written

request by the Board, the Board and the Stockholders shall promptly take all such action necessary or desirable to cause the removal of such director from office.

3.4. Cooperation

Each Stockholder shall vote all of its Voting Shares and shall take all other necessary or desirable actions within its control (including attending all meetings in person or by proxy for purposes of obtaining a quorum and executing all written consents in lieu of meetings, as applicable) and the Company shall take all necessary and desirable actions within its control (including providing therefor in its organizational documents and calling special Board and stockholder meetings) to effectuate the provisions of Section 3.

3.5. Expenses

The Company shall pay and reimburse all reasonable out-of-pocket expenses incurred by each member of the Board in connection with performing his duties as a member of the Board, including reasonable out-of-pocket expenses incurred by such person for attending meetings of the Board, and meetings of any committee of the Board and any board of directors or other similar managing body (including any committee thereof) of any Subsidiary of the Company of which such individual is a member.

3.6. Directors' Indemnification

(a) The certificate of incorporation, bylaws and other organizational documents of the Company and each of its Subsidiaries shall at all times, to the fullest extent permitted by law, provide for indemnification of, advancement of expenses to, and limitation of the personal liability of, the members of the Board and the members of the boards of directors or other similar managing bodies of each of the Company's Subsidiaries and such other persons, if any, who, pursuant to a provision of such certificate of incorporation, bylaws or other organizational documents, exercise or perform any of the powers or duties otherwise conferred or imposed upon members of the Board or the boards of directors or other similar managing bodies of each of the Company's Subsidiaries. Such provisions may not be amended, repealed or otherwise modified in any manner adverse to any member of the Board or any member of the boards of directors or other similar managing bodies of any of the Company's Subsidiaries, until at least six years following the date that neither the CIG Media Parties nor the NBCU Parties are not entitled to designate any director pursuant to this Agreement and, with respect to any director, until at least six years following the date such director ceases to serve as a director of the Company or any of the Company's Subsidiaries (including following the Sale of the Company).

(b) Each member of the Board is intended to be a third-party beneficiary of the obligations of the Company pursuant to this Section 3.6, and the obligations of the Company pursuant to this Section 3.6 shall be enforceable by each member of the Board, the CIG Media Parties and the NBCU Parties.

Section 4. **[Intentionally Omitted]**

Section 5. Approval of Certain Matters

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, take any of the following actions without the prior written approval of both the CIG Media Parties and the NBCU Parties (for purposes of this Section 5 and Section 14, all of the CIG Media Parties are deemed to be one Stockholder and all of the NBCU Parties are deemed to be one Stockholder); provided that in the event the CIG Media Parties or the NBCU Parties, as the case may be, hold less than 25% of the number of outstanding Voting Shares, such Stockholder's prior written approval pursuant to this Section 5 shall not be required (a Stockholder whose prior written approval is required pursuant to this Section 5 being an "Approval Stockholder"):

(a) adopt any shareholders rights plan or enter into any agreement that is material to the Company and its Subsidiaries taken as a whole, the provisions of which, upon the acquisition of Stock by the CIG Media Parties or the NBCU Parties: (i) would be violated or breached, would require a consent or approval thereunder, or would result in a default thereof (or an event which, with notice or lapse of time or both, would constitute a default), (ii) would result in the termination thereof or accelerate the performance required thereby, or result in a right of termination or acceleration thereunder, (iii) would result in the creation of any Lien (except Permitted Liens) upon any of the properties or assets of the Company or any Subsidiary of the Company thereunder, (iv) would disadvantage the CIG Media Parties or the NBCU Parties relative to other stockholders of the Company on the basis of the size of their shareholdings, or (v) would otherwise restrict or impede the ability of the CIG Media Parties or the NBCU Parties to acquire additional shares of Stock, or Sell Stock, in any manner permitted by the Transaction Agreements; provided, that the Company may (A) enter into senior loan agreements that contain customary provisions permitting acceleration of the related indebtedness upon a change of control or (B) issue debt securities or preferred stock that contain customary change of control provisions permitting the holders of such debt securities or preferred stock to demand repurchase of their debt securities or preferred stock upon a change of control of the Company;

(b) take any action that would cause any ownership interest in any of the following to be attributable to the CIG Media Parties (only if at the time of such action, the CIG Media Parties do not have any attributable interest in the Company but such action would otherwise cause the CIG Media Parties to have an attributable interest in the Company) or the NBCU Parties for purposes of FCC regulations: (i) a U.S. broadcast radio or television station (other than the Same Market Stations), (ii) a U.S. cable television system, (iii) a U.S. "daily newspaper" (as such term is defined in Section 73.3555 of the rules and regulations of the FCC), (iv) any U.S. communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act, or (v) any other business which is subject to FCC regulations under which the ownership of a Person may be subject to limitation or restriction as a result of the interest in such business being attributed to such Person.

(c) approve (such approval not to be unreasonably withheld) (i) a Budget, (ii) any expenditures that materially exceed budgeted amounts or (iii) any amendments to a Budget; provided, however, that any Approval Stockholder may withhold its approval of any proposed Budget by identifying those items of the proposed Budget which are not approved (the "Unapproved Items") and providing in writing to the Company such party's basis for

withholding such approval and, in such event, the portions of such proposed Budget which are not identified as unapproved, shall be deemed to be approved under this Section 5; provided, further, that if the Approval Stockholders fail to approve any Unapproved Item within 30 days (during which period the Approval Stockholders shall negotiate in good faith with respect to such Unapproved Item) after an Approval Stockholder identifies an Unapproved Item, such Unapproved Item shall (notwithstanding such failure to be approved) be deemed to be approved in the amount reflected in the Budget for the previous year;

(d) enter into any agreement or arrangement relating to the digital spectrum of all or any of the Company Stations, except for any agreement which (i) has a term of not more than 14 months or (ii) is terminable on not more than 14 months notice without payment of any material penalty or any other material adverse consequence suffered by the Company;

(e) amend the Company's certificate of incorporation or by-laws in any material respect, except as may be necessary in connection with (i) the Transactions contemplated by the Transaction Agreements or (ii) issuances of Stock permitted under this Agreement and any other Transaction Agreements to which the Company is a party;

(f) other than any low-power television stations that do not expand the coverage and cable carriage of any Company Station, Sell (i) more than 50% of the stock of any Subsidiary of the Company that owns the primary operating assets of, or a FCC license of, a Company Station or (ii) the primary operating assets of, or any FCC license of, a Company Station (each, a "Station Transfer"), in each case, if such Company Station is located in any of the 50 largest DMAs as of the date of such disposition;

(g) except for any transactions permitted pursuant to Section 5(f), (i) Sell assets involving, together with all other Sales of assets during any 12-month period, assets with a fair market value greater than 20% of the book value of the Company's consolidated assets reflected on the most recent balance sheet provided pursuant to Section 7.1(b), (ii) acquire assets, including pursuant to a merger, consolidation or other business combination, if the consideration payable for such assets in any single transaction exceeds 5% of the book value of the Company's consolidated assets reflected on the most recent balance sheet provided pursuant to Section 7.1(b) or if the aggregate consideration payable for such transaction, together with the consideration paid for all such acquisitions in any 12-month period, exceeds 10% of the book value of the Company's consolidated assets reflected on the most recent balance sheet provided pursuant to Section 7.1(b) (excluding, in each case, transactions involving issuances of Stock that have been approved pursuant to this Section 5) or (iii) engage in any merger or business combination transaction where the Company is not the surviving entity or where there is a change of control of the Company (other than as contemplated by the Transaction Agreements);

(h) create, designate, authorize, issue, Sell or grant, or enter into any agreement providing for the issuance (contingent or otherwise) of, any Stock except for Stock issued (i) upon the conversion, exchange or exercise of any Plan Option, (ii) upon conversion of the Senior Preferred Stock and the Series B Preferred Stock (iii) pursuant to the Transaction Agreements; provided, that the number of shares of Stock issued or issuable pursuant to clause (i) of this Section 5(h) shall not exceed 52,000,000 shares (comprised of 27,436,363 shares in respect of the Company Stock Plans (as defined in the Master Agreement) and 24,563,637 shares in respect of any stock-based compensation plan entered into after the date hereof and approved by the Board); provided, further, the approval of the NBCU Parties shall not be required for the issuance of any Stock that results in a Mandatory

Conversion Event (as defined in the Certificate of Designation or Indenture, as applicable) for all of the Convertible Securities (as defined in the Master Agreement);

(i) split, combine or reclassify any of its Stock in any manner adverse to the CIG Media Parties or the NBCU Parties, as applicable;

(j) except as provided in the Transaction Agreements, enter into any employment, compensation or other agreement with an employee or director of the Company or any of its Subsidiaries (other than station managers) that (i) provides for cash compensation (excluding bonus) reasonably expected to be in excess of \$400,000 per year or (ii) has longer than a three-year term;

(k) increase the size of the Board other than any increases as a result of a Voting Rights Triggering Event (as defined in the certificates of designation relating to the Senior Preferred Stock);

(l) file any voluntary bankruptcy, wind up of the Company or file for protection under Title 11, U.S. Code or any similar federal or state law for the relief of debtors; or

(m) enter into any joint sales, joint services, time brokerage, local marketing or similar agreement or arrangement (other than agreements or arrangements that may be terminated at no cost to the Company upon six-months' notice), but only if after entering into such agreement or arrangement, Company Stations representing 20% or more of the Company's National Coverage would be subject to such agreements or arrangements.

Section 6. Other Company Covenants

(a) Maintenance of Existence and Property; FCC Licenses.

The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and its rights and franchises material to its business. The Company and each Subsidiary of the Company shall maintain in good repair, working order and condition all of the properties that are material to the Company and its Subsidiaries taken as a whole, used or useful in the business of such Person and from time to time shall make or cause to be made all appropriate (as reasonably determined by such Person) repairs, renewals and replacements thereof. The Company shall, and shall cause each Subsidiary of the Company to, use its best efforts to keep in full force and effect all of its material FCC licenses and shall provide the CIG Media Parties and the NBCU Parties with a copy of any (or, in the event of any notice based on knowledge of such Person, a brief description of such default and the basis of such knowledge) notice from the FCC of any violation with respect to any material FCC license received by it (or with respect to which such Person may have any knowledge).

(b) Payment of Obligations.

Except as disclosed in the Company's SEC filings prior to the date hereof, the Company shall pay and discharge or cause to be paid and discharged before any penalty accrues

thereon all material Taxes payable by it or any of its Subsidiaries. Notwithstanding the foregoing, the Company and each Subsidiary of the Company may in good faith contest, by appropriate proceedings, the validity or amount of any Taxes described in this Section 6(b); provided, that (i) adequate reserves with respect to such contest are maintained on the books of such Person, in accordance with GAAP and (ii) such Person shall promptly pay or discharge such contested Taxes and all additional charges, interest, penalties and expenses, if any, if such contest is terminated or discontinued adversely to such Person or the conditions set forth in this Section 6(b) are no longer met.

(c) Books and Records.

The Company shall, and shall cause each Subsidiary of the Company to, keep adequate books and records with respect to its business activities in which proper entries, reflecting all financial transactions, are made in accordance with GAAP and any applicable law and on a basis consistent with the Company's audited financial statements for the twelve-month period ended December 31, 2006.

(d) Insurance.

The Company shall, and shall cause each Subsidiary of the Company to, maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to its business and properties, including business interruption insurance, insurance on fixed assets and directors and officers' liability insurance, against loss or damage of the kinds customarily carried or maintained under similar circumstances by entities of established reputation engaged in similar businesses.

(e) Compliance with Laws, Etc.

The Company shall, and shall cause each Subsidiary of the Company to, comply in all material respects with all (i) federal, state, local and foreign laws and regulations applicable to it, including those relating to the Communications Act, ERISA and labor matters and Environmental Laws and Environmental Permits, and (ii) provisions of all FCC licenses, certifications and permits, franchises, or other permits and authorizations relating to the operation of the Company's business and all other material agreements, licenses or leases to which it is a party or of which it is a beneficiary and suffer no loss or forfeiture thereof or thereunder.

(f) Environmental Matters.

The Company shall, and shall cause each Subsidiary of the Company to, and shall cause each Person within its control to: (i) conduct its operations and keep and maintain its real estate in compliance with all Environmental Laws and Environmental Permits other than noncompliance which could not reasonably be expected to have a Material Adverse Effect; (ii) implement any and all investigation, remediation, removal and response actions which are appropriate or necessary to comply with Environmental Laws and Environmental Permits pertaining to the presence, generation, treatment, storage, use, disposal, transportation or Release of any Hazardous Material on, at, in, under, above, to, from or about any of its real estate, except as could not reasonably be expected to have a Material Adverse Effect; (iii) notify the CIG

Media Parties and the NBCU Parties promptly after such Person becomes aware of any material violation of Environmental Laws or Environmental Permits or any Release on, at, in, under, above, to, from or about any of its real estate which is reasonably likely to have a Material Adverse Effect; and (iv) promptly forward to the CIG Media Parties and the NBCU Parties a copy of any order, notice, request for information or any communication or report received by such Person in connection with any such violation, Release or any other matter relating to any Environmental Laws or Environmental Permits that could reasonably be expected to have a Material Adverse Effect, in each case whether or not the Environmental Protection Agency or any Governmental Entity has taken or threatened any action in connection with any such violation, Release or other matter. The Company shall not, and shall not cause or permit any of its Subsidiaries to, cause or permit a Release of any Hazardous Material on, at, in, under, above, to, from or about any of its real estate where such Release would violate in any material respect, or form the basis for any material Environmental Liabilities under, any Environmental Laws or Environmental Permits.

(g) Material Adverse Effect.

The Company shall not make any changes in any of its business objectives, purposes or operations which could reasonably be expected to have or result in a Material Adverse Effect on the Company's ability to perform its obligations under this Agreement or any other Transaction Agreements to which the Company is a party.

(h) ERISA.

The Company shall not, and shall not cause or permit any ERISA Affiliate to, cause or permit to occur an event which could result in the imposition of a Lien under Section 412 of the Code or Section 302 or 4068 of ERISA or cause or permit to occur an ERISA Event to the extent such ERISA Event could reasonably be expected to have a Material Adverse Effect.

(i) No Impairment of Intercompany Transfers.

Except in connection with any transaction contemplated in any of the Transaction Agreements, the Company shall not permit any of its Subsidiaries to directly or indirectly enter into or become bound by any agreement, instrument, indenture or other obligation which could directly or indirectly restrict, prohibit or require the consent of any Person with respect to the payment of dividends or distributions or the making or repayment of intercompany loans by any of its Subsidiaries to another Subsidiary of the Company or the Company.

(j) Limitation on Certain Asset Sales.

The Company shall not, and shall not permit any Subsidiary of the Company to, consummate an Asset Sale unless (i) the Company or such Subsidiary of the Company, as the case may be, receives consideration at the time of such sale or other disposition at least equal to the fair market value thereof on the date the Company or the Subsidiary of the Company (as applicable) entered into the agreement to consummate such Asset Sale (as determined in good faith by the Board, and evidenced by a resolution of the Board); (ii) not less than 75% of the consideration received by the Company or such Subsidiary of the Company, as the case may be, is in the form of cash or cash equivalents other than in the case where the Company is

exchanging all or substantially all of the assets of one or more media properties operated by the Company (including by way of the transfer of capital stock) for all or substantially all of the assets (including by way of transfer of capital stock) constituting one or more media properties operated by another Person, provided that at least 75% of the consideration received by the Company in such exchange, other than the media properties, is in the form of cash or cash equivalents; and (iii) the proceeds of such Asset Sale received by the Company or such Subsidiary of the Company are applied first, to the extent the Company elects or is required, to prepay, repay or purchase debt under any then existing indebtedness of the Company or any Subsidiary of the Company within 180 days following the receipt of the proceeds of such Asset Sale and second, to the extent of the balance of the proceeds of such Asset Sale after application as described above, to the extent the Company elects, to make an investment in assets (including capital stock or other securities purchased in connection with the acquisition of capital stock or property of another Person) used or useful in businesses similar or ancillary to the business of the Company or any Subsidiary of the Company as conducted at the time of such Asset Sale, provided that such investment occurs or the Company or any Subsidiary of the Company enters into contractual commitments to make such investment, subject only to customary conditions (other than the obtaining of financing), on or prior to the 181st day following receipt of the proceeds of such Asset Sale and the proceeds of such Asset Sale contractually committed are so applied within 360 days following the receipt of the proceeds of such Asset Sale.

Section 7. Financial Statements and Other Reports

7.1 Delivery of Financial Statements and Other Reports. The Company shall deliver, or cause to be delivered, to each Stockholder:

(a) Monthly Financials: as soon as practicable and in any event within 30 days after the end of each calendar month of the Company, copies of all monthly financial reports prepared for the chief executive officer or the chief operating officer of the Company with respect to the Company and its consolidated Subsidiaries for and as of the end of such month, including, without limitation, a monthly balance sheet and income statement and a comparison of the income statement to the budget;

(b) Quarterly Financials: as soon as practicable and in any event within five days after it files them with the SEC (to the extent applicable), a consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such period, and the related unaudited consolidated statements of income and of cash flows, as contained in the Form 10-Q for such fiscal quarter provided by the Company to the SEC, and if such Form 10-Q is not required to be so provided by the Company, then the Company shall provide each Stockholder, within 45 days after the end of each fiscal quarter of the Company, with comparable financial statements, certified by the chief financial officer of the Company that they fairly present the financial position and results of operations of the Company and its consolidated Subsidiaries, as appropriate, as at the end of such periods and for such periods, subject to changes resulting from audit and normal year-end adjustments;

(c) Year-End Financials: as soon as practicable and in any event within five days after it files them with the SEC (to the extent applicable), or if the Company is not required to file such statements with the SEC, within 90 days after the end of each fiscal year of the

Company, the audited consolidated balance sheet of the Company and its consolidated Subsidiaries, as at the end of such year, and the related consolidated statements of income, shareholders' equity and cash flows of the Company and its consolidated Subsidiaries for such fiscal year, (i) accompanied by a report thereon of independent certified public accountants selected by the Company, which report shall state that the examination by such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards without any limitations being imposed on the scope of such examination and (ii) certified by the chief financial officer of the Company that they fairly present the financial position and results of operations of the Company and its consolidated Subsidiaries, as at the dates and for the periods indicated, as appropriate;

(d) Reconciliation Statement: if, as a result of any change in accounting principles and policies from those used in the preparation of the financial statements, the financial statements of the Company and its consolidated Subsidiaries delivered pursuant to subsections (b), (c) or (f) of this Section 7.1 differ in any material respect from the financial statements that would have been delivered pursuant to such subsections had no such change in accounting principles and policies been made, then, together with the first delivery of financial statements pursuant to subsection (b), (c) or (f) following such change, financial statements of the Company and its consolidated Subsidiaries prepared on a pro forma basis, for (i) the current year to the effective date of such change and (ii) the one full fiscal year immediately preceding the fiscal year in which such change is made, as if such change had been in effect during such period;

(e) Accountants' Certification: so long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to this Section 7.1 shall be accompanied by a written statement of the Company's independent certified public accountants that in making the examination necessary for certification of such financial statements nothing has come to their attention which would lead them to believe that the Company is not in compliance with the terms of the instruments governing its outstanding debt or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly for any failure to obtain knowledge of any such violation;

(f) Accountants' Reports: promptly upon receipt thereof (unless restricted by applicable professional standards), copies of all significant reports submitted to the Company by independent public accountants in connection with each annual, interim or special audit of the financial statements of the Company made by such accountants, including, without limitation, the comment letter submitted by such accountants to management in connection with their annual audit;

(g) Reports and Filings: within five days after the same are sent, copies of all financial statements and reports which the Company sends to its stockholders, and within five days after the same are filed, copies of all financial statements and reports which the Company may make to, or file with, the SEC;

(h) Events of Default etc.: promptly upon, but in any event no later than five Business Days after, any executive officer of the Company obtaining knowledge (i) of any

condition or event that constitutes a violation or default, or becoming aware that any lender has given any notice or taken any other action with respect to a claimed violation or default under the instruments governing then outstanding debt and preferred stock, (ii) that any Person has given any notice to the Company or any of its Subsidiaries or taken any other action with respect to a claimed default or event or condition that would be required to be disclosed in a Current Report on Form 8-K filed by the Company with the SEC or (iii) of any condition or event which has had or could reasonably be expected to have a Material Adverse Effect, an officer's certificate specifying the nature and period of existence of such condition or event, or specifying the notice given or action taken by such holder or Person and the nature of such claimed violation, default, event or condition, and what action the Company has taken, is taking and proposes to take with respect thereto;

(i) Litigation: promptly upon any executive officer of the Company obtaining knowledge of (i) the institution of any action, suit, proceeding, governmental investigation or arbitration against or affecting the Company or any Subsidiary of the Company not previously disclosed by the Company to the Stockholders or (ii) any material adverse development in any such action, suit, proceeding, governmental investigation or arbitration that, in each case involves claims in excess of \$5,000,000 in the aggregate or would reasonably be expected to cause a Material Adverse Effect, the Company shall promptly give notice thereof to each Stockholder and provide such other information as may be reasonably available to the Company or its Subsidiaries to enable the Stockholders and their respective counsel to evaluate such matters; provided that the Company shall not be required to provide any information or documents to the extent they are protected by the attorney-client privilege;

(j) ERISA Events: (i) promptly upon (and in any event within 10 days after) becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, with a written notice specifying the nature thereof, what action the Company or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto and (ii) within two Business Days after receipt of any notice from the PBGC stating the PBCG's intent to terminate a Title IV Plan or to have a trustee appointed to administer a Title IV Plan, a copy of such notice;

(k) ERISA Notices: with reasonable promptness, copies of (i) all notices, records, documents and other information received by the Company or any of its ERISA Affiliates from the PBGC relating to an ERISA Event, (ii) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Company or any of its ERISA Affiliates with the Internal Revenue Service with respect to each Title IV Plan, if any, (iii) within 10 days after receipt, all notices received by the Company or any of its ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event and (iv) each notice of the amount of liability incurred or may be incurred by the Company or an ERISA Affiliate upon an event set forth in (iii) of this Section 7.1(k);

(l) Financial Plans: as soon as practicable after delivered to the Board, any budget and financial forecast for the Company and its Subsidiaries, including (i) a forecasted operating cash flows statement of the Company and its Subsidiaries for the next succeeding

fiscal year and (ii) forecasted operating cash flows statement of the Company and its Subsidiaries for each fiscal quarter of the next succeeding fiscal year; and

(m) Other Information: with reasonable promptness, such other information and data with respect to the Company or any of its Subsidiaries or Affiliates as from time to time may be reasonably requested by the CIG Media Parties or the NBCU Parties.

Notwithstanding the foregoing, the Company shall not be required to provide any information or document pursuant to subsections (h) through (k) of this Section 7.1 to the extent such information or document is included in a Current Report on Form 8-K filed by the Company with the SEC and the Company delivers such 8-K to the Stockholders, including by means of email transmission, within one Business Day following such filing.

7.2 Provision of Information

Each Stockholder shall provide the Company with such information regarding itself and its Affiliates, directors, partners, officers and employees as the Company may from time to time reasonably request in connection with filings to be made or information to be provided to accrediting bodies and regulatory bodies.

Section 8. Transactions with Affiliates

Except for transactions and agreements contemplated by this Agreement or any of the Transaction Agreements, the Company shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into any transaction or agreement with one or more of (A) the Company's directors or officers or with any Person in which one or more of the Company's directors or officers are directors or officers or have a financial or other interest, (B) the Company's Affiliates or the directors, officers and Affiliates of such Persons or (C) the Stockholders or their respective directors, officers and Affiliates, unless such transaction or agreement has been approved by the Board in accordance with the laws of the State of Delaware applicable to such transaction and agreement.

Section 9. NBCU Right of First Offer

(a) So long as the NBCU Parties own the Minimum Investment, if the Company or any of its Subsidiaries at any time intends to effect a Station Transfer to any Person other than a wholly-owned Subsidiary of the Company (a "Station Third Party"), the Company shall first give written notice (a "Station Offer Notice") to the NBCU Parties, stating the Company's intention to make such a Station Transfer, the assets or securities proposed to be transferred, the proposed consideration sought for such assets or securities (the "Station Offer Price") and in reasonable detail all other material terms and conditions upon which such Station Transfer is proposed. Notwithstanding the foregoing, the NBCU Parties shall not be entitled to a right of first offer with respect to the assets or securities of any Company Station that is not located in one of the fifty largest DMAs.

(b) Upon receipt of the Station Offer Notice, the NBCU Parties shall have an option to purchase all of the assets or securities proposed to be transferred at the Station Offer Price and on the other material terms and condition set forth in the Station Offer Notice, which

option may be exercised by written notice to the Company given within 45 days of the NBCU Parties' receipt of the Station Offer Notice.

(c) If the NBCU Parties exercise its option pursuant to Section 9.1(b), the closing of such purchase shall take place within 45 days of the date the NBCU Parties give notice of such exercise, except to the extent FCC approval is required or reasonably advisable for the transaction, in which case the closing shall take place as soon as practicable after receipt of final, non-appealable approval from the FCC.

(d) If the NBCU Parties determine not to exercise its option, then for a period of 45 days from the earlier of (i) the expiration of the offer to the NBCU Parties and (ii) the receipt of written notice from the NBCU Parties stating that the NBCU Parties do not intend to exercise its option, or for such longer period required or reasonably advisable for FCC approval, the Company shall be free to sell the proposed assets or securities to the Station Third Party at a price equal to or greater than the Station Offer Price and on substantially the same terms as set forth in the Station Offer Notice.

Section 10. Company Equity Issuances

In the event the Approval Stockholders approve a Sale of Stock by the Company pursuant to Section 5(h), the Company shall Sell such Stock (other than Excluded Securities) ("Issuance Stock") only in accordance with the following procedures and any purported Sale of Issuance Stock by the Company in violation of this Section 10 shall be null and void:

(a) The Company shall deliver to the CIG Media Parties and the NBCU Parties (collectively, the "Preemptive Stockholders") a written notice (a "Preemptive Offer Notice") which shall (i) state the Company's intention to Sell shares of Issuance Stock to one or more Persons, the amount and type of Issuance Stock to be Sold, the purchase price therefor and all other material terms of the proposed Sale and (ii) offer (the "Preemptive Offer") each of the Preemptive Stockholders the option to acquire all or any part of Issuance Stock; provided that the Company need not deliver a Preemptive Offer Notice or make a Preemptive Offer in connection with a Sale of Issuance Stock if each of the CIG Media Parties and the NBCU Parties notifies the Company that it will not elect to purchase any portion of its Preemptive Percentage of Issuance Stock pursuant to such Preemptive Offer. The Preemptive Offer shall remain open and irrevocable for a period of 20 days after receipt of the Preemptive Offer Notice by each Preemptive Stockholder (the "Preemptive Acceptance Period") (and, to the extent the Preemptive Offer is accepted during the Preemptive Acceptance Period, until the consummation of the Sale contemplated by the Preemptive Offer). Each Preemptive Stockholder shall have the right and option to accept the Preemptive Offer for all or any portion of its Preemptive Percentage of Issuance Stock at the price and on the terms and subject to the conditions set forth in the Preemptive Offer Notice, by delivering to the Company within the Preemptive Acceptance Period a written notice (the "Acceptance Notice") specifying its Preemptive Percentage and the number of shares of Issuance Stock such Preemptive Stockholder will purchase (the "Accepted Shares").

(b) In the event the Company does not receive the Acceptance Notices from the Preemptive Stockholders during the Preemptive Acceptance period with respect to all of

Issuance Stock offered for Sale pursuant to the Preemptive Offer Notice, the Company may Sell all or any portion of such Issuance Stock so offered for Sale and not so accepted, at a price not less than the price and on terms not more favorable to the purchaser thereof than the terms, in each case as set forth in the Preemptive Offer Notice, at any time within 90 days after the expiration of the Preemptive Acceptance Period (the "Issuance Period"); provided that, in connection with and as a condition to such Sale, each purchaser or recipient of such Issuance Stock who is not then a Stockholder shall execute and deliver to the Company (which the Company shall then deliver to all of the Stockholders) a joinder agreement in the form attached hereto as Exhibit A. In the event that all of Issuance Stock is not so Sold by the Company during the Issuance Period, the right of the Company to Sell such unsold Issuance Stock shall expire and the obligations of this Section 10 shall be reinstated and such Issuance Stock shall not be Sold unless first reoffered to the Stockholders in accordance with this Section 10.

(c) All Sales of Issuance Stock to the Preemptive Stockholders subject to any Preemptive Offer Notice shall be consummated contemporaneously at the offices of the Company on the later of (i) a mutually satisfactory Business Day within 15 days after the expiration of the Preemptive Acceptance Period or (ii) the fifth Business Day following the expiration or termination of all waiting periods under the HSR Act and receipt of all necessary FCC and other regulatory approvals applicable to such Sale, or at such other time or place as the Company and the Preemptive Stockholders may mutually agree. The delivery by the Company to the Preemptive Stockholders of certificates or other instruments evidencing such Issuance Stock shall be made on such date upon receipt of payment of the purchase price for such Issuance Stock by the Company from such Preemptive Stockholders.

Section 11. Legend. Each Stockholder and the Company shall take all such action necessary (including surrendering to the Company certificates representing shares of Stock issued prior to the date hereof) to cause each certificate representing outstanding shares of Stock owned by a Stockholder to bear a legend containing the following words:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED, SOLD, PLEDGED, EXCHANGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE STATE SECURITIES LAWS."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER, VOTING AND THE OTHER TERMS SET FORTH IN THE STOCKHOLDERS' AGREEMENT DATED AS OF MAY 4, 2007 AMONG THE COMPANY, CIG MEDIA LLC AND NBC UNIVERSAL, INC., THE PUT/CALL AGREEMENT DATED AS OF MAY 4, 2007 BETWEEN CIG MEDIA LLC AND NBC UNIVERSAL, INC., THE CALL AGREEMENT DATED MAY 4, 2007 BETWEEN CIG MEDIA LLC AND NBC PALM

The requirement that the above securities legend be placed upon certificates evidencing shares of Stock owned by a Stockholder shall cease and terminate upon the earliest of the following events: (i) when such shares are Sold in a Public Sale, (ii) when such shares are Sold pursuant to Rule 144 under the Securities Act or (iii) when such shares are Sold in any other transaction if such Stockholder delivers to the Company an opinion of its counsel, which counsel and opinion shall be reasonably satisfactory to the Company, or a “no-action” letter from the staff of the SEC, in either case to the effect that such legend is no longer necessary in order to protect the Company against a violation by it of the Securities Act upon any Sale of such shares without registration thereunder. Upon the occurrence of any of the foregoing events, the Company, upon the surrender by such Stockholder of certificates containing such legend, shall, at its own expense, promptly deliver to such Stockholder of any such shares as to which the requirement for such legend shall have terminated, one or more new certificates evidencing such shares not bearing such legend.

Section 12. Representations and Warranties. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite power and authority to carry on its business as presently conducted and proposed to be conducted.

(b) Such party has full power and authority to execute and deliver this Agreement and perform its obligations hereunder.

(c) This Agreement has been duly and validly authorized, executed and delivered by such party, and constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(d) The execution, delivery and performance of this Agreement by such party does not and will not (A) violate, conflict with, or constitute a breach of or default under such party’s organizational documents or (B) violate any law, regulation, order, writ, judgment, injunction or decree applicable to such party.

(e) The execution, delivery and performance of this Agreement by it does not and will not (A) require it to obtain any consent, approval, authorization or other order of, or to make any filing, registration or qualification with any court, regulatory body, administrative agency or other governmental body (except such as may have previously been obtained or is permitted to be, and will be, filed or made promptly following the date hereof) or (B) violate, conflict with (subject to Section 2(b)), constitute a breach or default under, or result in the

imposition of a Lien on any of such party's material properties pursuant to, any agreement, arrangement, commitment or undertaking to which such party is a party or by which such party is bound and which would adversely affect such party's ability to perform its obligations hereunder.

(f) Except as provided in Section 12(e), such party is not a party to any agreement which is inconsistent with the rights of any party hereunder or otherwise conflicts with the provisions hereof.

Section 13. Competitive Opportunities. The Company and each of the Stockholders agrees and acknowledges that each of the CIG Media Parties, the NBCU Parties and any of their respective Affiliates, directors, officers or employees may at any time possess or acquire knowledge of a potential transaction or matter which may be a Competitive Opportunity and may exploit a Competitive Opportunity or engage in, or hold interests in, one or more businesses that may compete with a business of the Company or any of its Subsidiaries. The Company and each of the Stockholders agree and acknowledge that neither the Company nor any of its Subsidiaries shall have an interest in, or expectation that, such Competitive Opportunity be offered to it, any such interest or expectation being hereby renounced so that each of the CIG Media Parties, the NBCU Parties, and their respective Affiliates, directors, officers and employees (i) shall have no duty to communicate or present such Competitive Opportunity to the Company or any of its Subsidiaries, (ii) shall have the right to hold any such Competitive Opportunity for its own account, or to recommend, assign or otherwise transfer such Competitive Opportunity to Persons other than the Company and its Subsidiaries and (iii) shall not be liable to the Company or any of its Subsidiaries or their respective stockholders by reason of the fact that it pursues or acquires such Competitive Opportunity for itself, directs or Sells such Competitive Opportunity to another Person, does not communicate information regarding such Competitive Opportunity to the Company or any of its Subsidiaries, engages in, or holds any interest in, any business that competes with any business of the Company or any of its Subsidiaries.

Section 14. Duration of Agreement. Other than Section 3.6, the rights and obligations of a Stockholder under this Agreement shall terminate at such time as such Stockholder no longer owns any shares of Stock; provided, that the termination of the rights and obligations of a Stockholder shall not relieve such Stockholder of any liability arising out of or resulting from any knowing, willful or intentional breach of this Agreement by such Stockholder prior to the termination.

Section 15. Further Assurances. The parties shall cooperate with each other, and at the request of any other party, execute and deliver any further instruments or documents and use reasonable best efforts to take or cause to be taken all appropriate action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder. Without limiting the generality of the foregoing, the Company shall make and shall cause its Subsidiaries to make, as promptly as practicable following the reasonable request of the NBCU Parties, all filings required to be made by the Company or its Subsidiaries under applicable law, including the Communications Act and the HSR Act, with respect to the exercise of NBCU Option I, and shall take all reasonable steps within its control (including providing information to the relevant Governmental Entity) and reasonably cooperate with the NBCU Parties in seeking to

obtain any required consents or approvals as promptly as practicable.

Section 16. Amendment and Waiver. This Agreement may be amended or modified, and any provision hereof may be waived, but in each case only if set forth in an instrument in writing signed by the party against whom such amendment, modification or waiver is sought to be enforced; provided, however, that the provisions of Section 6 may be modified, amended or waived only if set forth in an instrument in writing signed by the Company, the CIG Media Parties and the NBCU Parties. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce any provision hereof in accordance with its terms.

Section 17. Entire Agreement. This Agreement, the other Transaction Agreements and the other writings referred to herein or therein or delivered pursuant hereto or thereto which form a part hereof or thereof contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof or thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, with respect to the subject matter hereof or thereof.

Section 18. Successors and Assigns. Other than Section 3.6 which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons, this Agreement shall inure solely to the benefit of and be solely enforceable by the Company, each Stockholder and its respective successors and permitted assignees. This Agreement shall not be assigned by any party hereto or any Stockholder without the express prior written consent of all of the parties hereto, except that the CIG Media Parties and the NBCU Parties may each assign all or any of their rights and obligations hereunder to their Affiliates or to any Stockholder to whom the CIG Media Parties or the NBCU Parties, as the case may be, have transferred Stock in accordance with this Agreement; provided, that no rights under Sections 4, 5 or 9 may be assigned; provided, further, that no such assignment shall relieve the CIG Media Parties and the NBCU Parties, as the case may be, of their respective obligations hereunder with respect to any assignment to their respective Affiliates, with respect to any Stock not transferred or not otherwise transferred in accordance with this Agreement, and with respect to any breach of this Agreement prior to such assignment. For the avoidance of doubt, in the event either the CIG Media Parties or the NBCU Parties, as the case may be, assign all or any of their rights under Section 3.1(b) to one or more Stockholders pursuant to this Section 18, the aggregate number of directors to be designated or nominated, as applicable, by the CIG Media Parties or the NBCU Parties, as the case may be, and such Stockholders shall not exceed the number of directors the CIG Media Parties or the NBCU Parties, as the case may be, are entitled to designate or nominate pursuant to Section 3.1(b) immediately prior to such assignment.

Section 19. Severability. Whenever possible, each term and provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If any term or provision hereof is invalid, illegal or incapable of being enforced by law or public policy, all other terms and provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as

possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 20. Remedies. The parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the terms and provisions of this Agreement and that each party hereto, each Stockholder and, with respect to Section 3.6, each Person covered thereby, may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and injunctive relief in order to enforce, or prevent any violation of, the provisions hereof, in addition to any other remedy at law or equity.

Section 21. Notices. All notices, requests, consents and other communications hereunder to any party hereto or any Stockholder shall be deemed to be sufficient if contained in a written instrument delivered in person, by telecopy, by overnight courier or by first class registered or certified mail (return receipt requested, postage prepaid) to such party at the address set forth below (or at such other address or to the attention of such other Person as shall be specified by such party in a notice given in accordance with this Section 21) and to any Stockholder at such address as indicated by the Company's records (or at such address or to the attention of such other Person as shall be specified by such Stockholder in a notice given in accordance with this Section 21):

(i) if to the Company, to:

ION Media Networks, Inc.
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

with a copy to (which shall not constitute notice):

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-650-8399

and

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W., Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Fax: 202-776-2222

(ii) if to the CIG Media Parties, to:

CIG Media LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

with a copy to (which shall not constitute notice):

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000
Fax: (212) 859-4000
Attention: Robert C. Schwenkel
Steven J. Steinman

(iii) if to the NBCU Parties, to:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-664-7024
Fax: 212-664-4733

with a copy to (which shall not constitute notice):

Shearman & Sterling LLP
599 Lexington Avenue

New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

All such notices, requests, consents and other communications will be deemed to have been given hereunder when received.

Section 22. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of The City of New York. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any action or proceeding arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the above-named courts. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other hereto have been induced to enter into this Agreement and the transactions contemplated hereby by, among other things, the mutual waivers and certifications in this Section 22.

Section 23. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 24. Survival of Representations and Warranties. All representations and warranties contained in this Agreement or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby regardless of any investigation made by, or on behalf of, any Stockholder.

Section 25. Conflicting Agreements. Each Stockholder represents and warrants that such Stockholder (a) has not granted and is not a party to any proxy, voting trust or

other agreement which conflicts with any provision of this Agreement and (b) shall not grant any proxy or become party to any voting trust or other agreement which conflicts with any provision of this Agreement.

Section 26. Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

ION MEDIA NETWORKS, INC.

By: /s/ Richard Garcia

Name: Richard Garcia
Title: Chief Financial Officer

CIG MEDIA LLC

By: Citadel Limited Partnership, its Portfolio Manager
By: Citadel Investment Group, L.L.C., its General Partner

/s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy General Counsel

NBC UNIVERSAL, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Stockholders' Agreement]

JOINDER AGREEMENT

By execution of this Joinder Agreement, the undersigned agrees to be bound by the terms of that certain Stockholders' Agreement dated as of May 4, 2007, among ION Media Networks, Inc., a Delaware corporation, CIG Media LLC, a Delaware limited liability company, and NBC Universal, Inc., a Delaware corporation (as such agreement may be amended, modified, supplemented or restated from time to time, the "Stockholders' Agreement"). The undersigned shall have all the rights, observe all the obligations and make all representations and warranties, in each case applicable to a Stockholder (as defined in the Stockholders' Agreement) assigned to such Person in accordance with the Stockholders' Agreement and agree to be bound by Section 22 of the Stockholders' Agreement as if it were a party thereto.

Stockholder Name: _____

Address for Notices:

with copies to:

By:

Name:

Title:

Date:

**Registration Rights Agreement
for Series B Convertible Subordinated Debt**

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT is dated as of May 4, 2007 (the "Agreement"), by and among ION Media Networks, Inc., a Delaware corporation (the "Company"), on the one hand, and NBC Universal, Inc., a Delaware corporation ("NBCU"), NBC Palm Beach Investment I, Inc., a California corporation ("NBC Palm Beach I"), NBC Palm Beach Investment II, Inc., a California corporation ("NBC Palm Beach II," and together with NBCU and NBC Palm Beach I, the "NBCU Entities"), and CIG Media LLC, a Delaware limited liability company ("CIG") ("CIG" and together with the NBCU Entities, the "Purchasers"), on the other hand.

This Agreement is entered into in connection with the Master Transaction Agreement by and among the Company and the Purchasers, dated as of May 3, 2007 (the "Transaction Agreement"), which provides for, among other things, the issuance and sale by the Company of 11% Series B Mandatorily Convertible Senior Subordinated Notes due 2013 (the "Notes") to the Purchasers. In order to induce the Purchasers to enter into the Transaction Agreement and certain other agreements, the Company has agreed to provide the registration rights set forth in this Agreement for the sole benefit of the Purchasers and their respective affiliates and not for the benefit of any subsequent holder or holders of the Notes (except as set forth in Section 5(d) hereof).

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors.

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

"Holder" shall mean (i) the Purchasers, for so long as they own any Transfer Restricted Securities, and (ii) any subsequent holder of Transfer Restricted Securities to the extent that such subsequent holder is entitled to the benefit of the registration rights set forth in this Agreement pursuant to Section 5(d) hereof.

"Indenture" shall mean the Indenture relating to the Notes dated as of May 3, 2007 among the Company and The Bank of New York Trust Company, N.A., as trustee, and as the same may be amended and supplemented from time to time in accordance with the terms thereof.

“Initial Public Offering” shall have the meaning set forth in the Registration Rights Agreement for New Securities.

“Inspector” shall have the meaning set forth in Section 3(m) hereof.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of outstanding Transfer Restricted Securities; provided that whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Transfer Restricted Securities owned directly or indirectly by the Company or any of its subsidiaries shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount.

“Notes” shall have the meaning set forth in the preamble.

“Person” shall mean an individual, partnership, limited partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Transfer Restricted Securities covered by the Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

“Purchasers” shall have the meaning set forth in the preamble.

“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including, without limitation, (i) all SEC, stock exchange or National Association of Securities Dealers, Inc. registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Transfer Restricted Securities), (iii) all expenses of any Persons (other than counsel) in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company, (viii) the fees and disbursements of counsel for CIG and counsel for the NBC Entities and the fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders), in each case, not in excess of \$50,000 per single registration and (xi) the fees and disbursements of the independent public accountants of the Company, including the expenses of any special audits or “comfort” letters required by or incident to the performance of and

compliance with this Agreement, but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Transfer Restricted Securities by a Holder.

“Registration Rights Agreement for New Securities” means that certain Registration Rights Agreement, dated May 4, 2007, among the Company, NBCU and CIG, in the form attached as Exhibit E to the Transaction Agreement.

“SEC” shall mean the Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf Effectiveness Period” shall have the meaning set forth in Section 2(a) hereof.

“Shelf Registration” shall mean a registration effected pursuant to Section 2(a) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Company that covers all the Transfer Restricted Securities (and may cover other securities of the Company) on an appropriate form (including, without limitation, Form S-1 or Form S-3) under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein. To the extent the Company is eligible (i) a Shelf Registration Statement on Form S-1 may be refiled at any time on Form S-3, (ii) the Shelf Registration Statement may be filed in the form of an “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act), and (iii) the Shelf Registration Statement may be refiled at any time as an automatic shelf registration statement.

“Staff” shall mean the staff of the SEC.

“Transaction Agreement” shall have the meaning set forth in the preamble.

“Transfer Restricted Securities”: Each Note until the earliest of:

- (i) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement;
- (ii) the date on which such Note is transferred in compliance with Rule 144 (or any other similar provision then in force) under the Securities Act or transferable pursuant to paragraph (k) of Rule 144 under the Securities Act (or any other similar provision then in force);

- (iii) the date on which such Note ceases to be outstanding (whether as a result of redemption, repurchase and cancellation, conversion or otherwise); or
- (iv) the date on which such Note is sold, transferred or otherwise assigned to a Person other than a Holder.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended from time to time.

“Trustee” shall mean the trustee with respect to the Notes under the Indenture.

“Underwriter” shall have the meaning set forth in Section 3 hereof.

“Underwritten Offering” shall mean an offering in which Transfer Restricted Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act.

(a) After the consummation of an Initial Public Offering, upon a written demand (each, “Shelf Demand”) of CIG (if it then is a Holder), the NBC Entities (if it then is a Holder) or the Majority Holders, the Company shall be required to file, on one and only one occasion, a Shelf Registration Statement with the SEC to cover resales of the Transfer Restricted Securities. In that case, the Company will use its commercially reasonable efforts to (i) file the Shelf Registration Statement as promptly as practicable, but in any event no later than the sixtieth 60th calendar day after receipt of a Shelf Demand, (ii) cause the Shelf Registration Statement to declared effective under the Securities Act as soon as practicable thereafter, but in any event no later than the one hundred twentieth 120th calendar day after the receipt of a Shelf Demand and (iii) maintain the effectiveness of the Shelf Registration Statement during the Shelf Effectiveness Period (defined below).

The Company agrees to use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Securities Act and by the provisions of Section 3 hereof to the extent necessary to ensure that (A) it is available for resales by the Holders of Transfer Restricted Securities entitled, subject to the terms and conditions hereof, to the benefit of this Agreement and (B) conforms with the requirements of this Agreement and the Securities Act and the rules and regulations of the SEC promulgated thereunder as announced from time to time, for a period (the “Shelf Effectiveness Period”) from the date the Shelf Registration Statement becomes effective until the date that the Notes have ceased to be Transfer Restricted Securities.

The Company shall be deemed not have used its commercially reasonable efforts to keep the Shelf Registration Statement effective during the Shelf Effectiveness Period if it voluntarily takes any action that would result in Holders of Transfer Restricted Securities not being able to offer and sell such securities at any time during the Shelf Effectiveness Period, unless such action is (x) required by applicable law or otherwise undertaken by the Company in

good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets, or (y) permitted by the second to the last paragraph of Section 3 hereof.

(b) The Company shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Transfer Restricted Securities pursuant to the Shelf Registration Statement.

(c) A Shelf Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC.

In the event that the Shelf Registration is not declared effective by the date specified in Section 2(a) (the "Target Registration Date"), the interest rate on the Transfer Restricted Securities will be increased by (i) 0.25% per annum for the first 90-day period immediately following the Target Registration Date and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until the Shelf Registration Statement, if required hereby, is declared effective by the SEC or the Notes become freely tradable under the Securities Act, at which time the interest rate on the Transfer Restricted Securities will revert to the original interest rate borne by such Transfer Restricted Securities.

If the Shelf Registration Statement, if required hereby, has been declared effective and thereafter either ceases to be effective or the Prospectus contained therein ceases to be usable at any time during the Shelf Effectiveness Period (other than for reasons described in clauses (x) and (y) of the last paragraph of Section 2(a) hereof), and such failure to remain effective or usable exists for more than 60 days (whether or not consecutive) (plus any time required in connection with updating the Shelf Registration Statement in accordance with Section 10(a)(3) of the Securities Act) in any 12-month period, then the interest rate on the Transfer Restricted Securities will be increased by 0.25% per annum for the first 90-day period immediately commencing on the 61st day (whether or not consecutive) in any 12-month period, which rate shall be increased by an additional 0.25% per annum at the beginning of each subsequent 90-day period, and continue thereafter, in each case until the Shelf Registration Statement has again been declared effective or the Prospectus again becomes usable, at which time the interest rate on the Transfer Restricted Securities will revert to the original interest rate borne by such Transfer Restricted Securities.

Notwithstanding the foregoing, the maximum aggregate increase in the interest rate borne by the Transfer Restricted Securities pursuant to this Section 2(c) shall in no event exceed 0.50% per annum. For the avoidance of doubt, in no event shall the interest rate increase with respect to any other securities of the Company, as a result of this Section 2(c).

(d) Without limiting the remedies available to the Holders, the Company acknowledges that any failure by the Company to comply with its obligations under Section 2(a) hereof may result in material irreparable injury to the Holders for which there is no adequate

remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Holders may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2(a) hereof.

3. Registration Procedures. In connection with its obligations pursuant to Section 2(a) hereof, the Company shall as expeditiously as reasonably possible:

(a) prepare and file with the SEC the Shelf Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Company, (y) shall be available for the sale of the Transfer Restricted Securities by the selling Holders thereof and (z) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments, supplements and post-effective amendments to the Shelf Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Transfer Restricted Securities;

(c) furnish to CIG, the NBC Entities and Holders of Transfer Restricted Securities and their respective counsel (the counsel for Holders of Transfer Restricted Securities shall be selected by Holders of a majority in principal amount of Transfer Restricted Securities covered by the Shelf Registration) and to each Underwriter of an Underwritten Offering of Transfer Restricted Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto, in order to facilitate the sale or other disposition of the Transfer Restricted Securities thereunder; and the Company consents to the use of such Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the selling Holders of Transfer Restricted Securities and any such Underwriters in connection with the offering and sale of the Transfer Restricted Securities covered by and in the manner described in such Prospectus or any amendment or supplement thereto in accordance with applicable law;

(d) use its commercially reasonable efforts to register or qualify the Transfer Restricted Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Transfer Restricted Securities covered by a Registration Statement shall reasonably request in writing by the time the applicable Registration Statement is declared effective by the SEC; cooperate with the Holders in connection with any filings required to be made with the National Association of Securities Dealers,

Inc.; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Transfer Restricted Securities owned by such Holder; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction, (iii) subject itself to taxation in any such jurisdiction if it is not so subject or (iv) make any change to its certificate of incorporation or by-laws or any agreement between it and its stockholders;

(e) notify CIG, the NBC Entities and Holders of Transfer Restricted Securities and their respective counsel (the counsel for Holders of Transfer Restricted Securities shall be selected by Holders of a majority in principal amount of Securities covered by the Shelf Registration) promptly and, if requested by any such Holder or counsel, confirm such advice in writing (i) when the Shelf Registration Statement has become effective and when any post-effective amendment thereto has been filed and becomes effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to the Shelf Registration Statement and Prospectus or for additional information after the Shelf Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of the Shelf Registration Statement and the closing of any sale of Transfer Restricted Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Transfer Restricted Securities cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Transfer Restricted Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (v) of the happening of any event during the period the Shelf Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading and (vi) of any determination by the Company that a post-effective amendment to a Registration Statement would be appropriate;

(f) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the Shelf Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order;

(g) furnish to each Holder of Transfer Restricted Securities, without charge, at least one conformed copy of the Shelf Registration Statement and any post-effective

amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(h) cooperate with the selling Holders of Transfer Restricted Securities to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends and enable such Transfer Restricted Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as the selling Holders may reasonably request at least one Business Day prior to the closing of any sale of Transfer Restricted Securities;

(i) upon the occurrence of any event contemplated by Section 3(e)(v) hereof, use its commercially reasonable efforts to prepare and file with the SEC a supplement or post-effective amendment to the Shelf Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to purchasers of the Transfer Restricted Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company shall notify the Holders of Transfer Restricted Securities to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and such Holders hereby agree to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission;

(j) a reasonable time prior to the filing of the Shelf Registration Statement, any Prospectus, any amendment to the Shelf Registration Statement or amendment or supplement to a Prospectus (excluding any document that is to be incorporated by reference into the Shelf Registration Statement or a Prospectus after initial filing of such Registration Statement), provide copies of such document to CIG, the NBC Entities and the Majority Holders of Transfer Restricted Securities and their counsel and make such of the representatives of the Company as shall be reasonably requested by CIG, the NBC Entities and the Majority Holders of Transfer Restricted Securities or their counsel available for discussion of such document; and the Company shall not, at any time after initial filing of the Shelf Registration Statement, file any Prospectus, any amendment of or supplement to the Shelf Registration Statement or a Prospectus, (excluding any document that is to be incorporated by reference into the Shelf Registration Statement or a Prospectus), of which CIG, the NBC Entities or the Majority Holders of Transfer Restricted Securities and their counsel shall not have previously been advised and furnished a copy and shall give good faith consideration to their comments thereon;

(k) obtain a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement;

(l) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Transfer Restricted Securities; cooperate with the

Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use its commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(m) in the case of an Underwritten Offering off of the Shelf Registration, make available for inspection during normal business hours upon reasonable notice by a representative of the Holders of the Transfer Restricted Securities (an “Inspector”), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, and one firm of attorneys and one firm of accountants designated by the Inspector, in a reasonable manner, all pertinent financial and other records, documents and properties of the Company, and cause the officers, directors and employees of the Company, during normal business hours upon reasonable notice, to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with an Underwritten Offering off of the Shelf Registration Statement; provided that if any such information is identified by the Company as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter and shall sign customary confidentiality agreements reasonably requested by the Company prior to the receipt of such information and any Person legally compelled to disclose any such confidential information made available for inspection shall provide the Company with prompt written notice of such requirement so that the Company may seek a protection order or any other appropriate remedy;

(n) if reasonably requested by any Holder of Transfer Restricted Securities covered by the Shelf Registration Statement, promptly incorporate in a Prospectus supplement or post-effective amendment such information with respect to such Holder as such Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Company has received notification of the matters to be incorporated in such filing; and

(o) in the case of an Underwritten Offering off of the Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Transfer Restricted Securities being sold) in order to expedite or facilitate the disposition of such Transfer Restricted Securities including, but not limited to, an Underwritten Offering and in such connection, (i) to the extent possible, make such representations and warranties to the Holders and any Underwriters of such Transfer Restricted Securities with respect to the business of the Company and its subsidiaries, the Shelf Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated

by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (ii) obtain opinions of counsel to the Company (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Holders and such Underwriters and their respective counsel) addressed to each selling Holder and Underwriter of Transfer Restricted Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (iii) use commercially reasonable efforts to obtain “comfort” letters from the independent certified public accountants of the Company (and, if necessary, any other certified public accountant of any subsidiary of the Company, or of any business acquired by the Company for which financial statements and financial data are or are required to be included in the Shelf Registration Statement) addressed to each selling Holder and Underwriter of Transfer Restricted Securities, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings and (iv) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Transfer Restricted Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in an underwriting agreement; provided, however, that in the event of an Underwritten Offering off of the Shelf Registration for the benefit of the Purchasers, the Purchasers shall be limited to one opinion of counsel to the Company and one “comfort letter.”

With respect to the Shelf Registration Statement, the Company may require each Holder of Transfer Restricted Securities to furnish to the Company such information regarding such Holder (including, without limitation, a customary selling Holder questionnaire) and the proposed disposition by such Holder of such Transfer Restricted Securities as the Company may from time to time reasonably request in writing.

Each Holder of Transfer Restricted Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(e)(iii) or 3(e)(v) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the Shelf Registration Statement until such Holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof and, if so directed by the Company, such Holder will deliver to the Company all copies in its possession, other than permanent file copies then in such Holder’s possession, of the Prospectus covering such Transfer Restricted Securities that is current at the time of receipt of such notice.

If the Company shall give any such notice to suspend the disposition of Transfer Restricted Securities pursuant to the Shelf Registration Statement, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions. The Company may

give any such notice only twice during any 365-day period and any such suspensions shall not exceed 90 calendar days (plus any time required in connection with updating the Shelf Registration Statement in accordance with Section 10(a)(3) of the Securities Act) per year for all extensions.

The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers (the “Underwriters”) that will administer the offering will be selected by CIG and the NBC Entities with the Company’s consent, not to be unreasonably withheld.

4. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all out-of-pocket losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or any Prospectus or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Holder furnished to the Company in writing through any selling Holder expressly for use therein.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company and the other selling Holders, their respective affiliates, the directors of the Company, each officer of the Company who signed the Shelf Registration Statement and each Person, if any, who controls the Company or any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in the Shelf Registration Statement and any Prospectus; provided, that the liability of each Holder hereunder shall not exceed the net proceeds received by such Holder from the sale of Transfer Restricted Securities covered by such Registration Statement.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the “Indemnified Person”) shall promptly notify the Person against whom such indemnification

may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 4 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 4. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 4 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed in writing to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Holder, its affiliates, directors and officers and any control Persons of such Holder shall be designated in writing by CIG, the NBC Entities and the Majority Holders and (y) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment, as required by paragraphs (a) and (b) of this Section 4. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for the reasonable fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request, (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement and (iii) such Indemnified Person shall have given the Indemnifying Person at least 30 days prior written notice of its intention to settle. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person, in form and substance reasonably

satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the issuance of the Notes to the Purchasers, on the one hand, and by the Holders from receiving Notes registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such party in connection with any such action or claim. Notwithstanding the provisions of this Section 4, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Notes sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 4 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 4 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder, their respective affiliates or any Person controlling any Holder, or by or on behalf of the Company, its affiliates or the

officers or directors of or any Person controlling the Company and (iii) any sale of Transfer Restricted Securities pursuant to the Shelf Registration Statement.

5. General.

(a) No Inconsistent Agreements. The Company represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company under any other agreement and (ii) neither the Company has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Transfer Restricted Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Transfer Restricted Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 4 hereof shall be effective as against any Holder of Transfer Restricted Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 5(b) shall be by a writing executed by each of the parties hereto.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 5(c), which address initially is, with respect to the Purchasers, the address set forth in the Transaction Agreement; (ii) if to the Company, initially at the Company's address set forth in the Transaction Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 5(c); and (iii) to such other persons at their respective addresses as provided in the Transaction Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 5(c). All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties; provided, however, that the registration rights set forth in this Agreement are for the sole benefit of the Purchasers and not

for the benefit of any subsequent holder of the Notes unless and to the extent (1) such subsequent holder shall have acquired Notes in the aggregate amount of \$25.0 million or more from one or more Holders or their respective affiliates; and (2) the transferors shall have expressly acknowledged, in writing, with a copy to the Company and each other Holder, that the transferee will be deemed a “Holder” under this Agreement for as long as it shall hold Transfer Restricted Securities. Notwithstanding anything to the contrary contained in this Agreement, the registration rights set forth in this Agreement are for the benefit of subsequent holders of the Notes that are affiliates of the Purchasers.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) Headings. The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(h) Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company and the Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

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

ION MEDIA NETWORKS, INC.

By: /s/ Richard Garcia

Name: Richard Garcia

Title: Chief Financial Officer

[Registration Rights Agreement: 11% Series B Mandatorily Convertible Senior Subordinated Note]

Confirmed and accepted as of the date first above written:

NBC UNIVERSAL, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter

Title: Executive Vice President and Chief Financial Officer

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter

Title: Vice President and Treasurer

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter

Title: Vice President and Treasurer

CIG MEDIA LLC

By: Citadel Limited Partnership, its Manager

By: Citadel Investment Group, L.L.C., its General Partner

By: /s/ Matthew B. Hinerfeld

Name: Matthew B. Hinerfeld

Title: Managing Director and Deputy General Counsel:

[Registration Rights Agreement: 11% Series B Mandatorily Convertible Senior Subordinated Note]

Registration Rights Agreement for New Securities

Registration Rights Agreement for New Securities

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of May 4, 2007 (this "Agreement"), by and among ION Media Networks, Inc., a Delaware corporation (the "Company"), NBC Universal, Inc., a Delaware corporation (together with its Affiliates, "NBCU") and CIG Media LLC, a Delaware limited liability company ("CIG", and together with NBCU, the "Investors").

WHEREAS, the Company and the Investors entered into that certain Master Transaction Agreement, dated as of May 3, 2007 (as such agreement may be amended, modified, supplemented or restated from time to time, the "Master Transaction Agreement"), pursuant to which the parties agreed to undertake various transactions to restructure the Company's ownership and capital structure (the "Transaction");

WHEREAS, as an integral part of the Transaction, CIG and NBCU will each receive certain securities of the Company that are convertible into, or exchangeable or exercisable for, shares of Class A Common Stock, Class C Common Stock, or Class D Common Stock as the case may be, and the Company has agreed to provide the Holders (as defined below) certain registration rights with respect to such securities under the Securities Act;

WHEREAS, the Company's shares of Class A Common Stock are currently registered with the SEC and quoted on the American Stock Exchange; and

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the commencement of the Transaction pursuant to the Master Transaction Agreement.

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

1. Definitions. (a) Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Master Transaction Agreement. For purposes of this Agreement, the following terms have the following meanings:

"Common Shares" means shares of (i) Common Stock and (ii) other securities of the Company, including Convertible Securities, NBCU Option I, NBCU Option II and Warrant, that are convertible into, or exercisable or exchangeable for, shares of Class A Common Stock, Class C Common Stock or Class D Common Stock.

"control" (including its correlative meanings, "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the

direction of the management and policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

“Convertible Securities” means, collectively, Series A Convertible Subordinated Debt, Series B Convertible Subordinated Debt, Series A Convertible Preferred, Series B Convertible Preferred, Series C Convertible Preferred and Series D Convertible Preferred.

“Holders” means each of the Investors that from time to time owns Convertible Securities or Registrable Securities and each of their permitted transferees pursuant to Section 11(e) who agree to be bound by the provisions of this Agreement in accordance with said section; provided, however, that a Holder shall no longer be a Holder at the date that such Holder owns of record less than 10,000 shares of Registrable Securities on an as-converted basis.

“Initial Public Offering” means the initial underwritten sale of equity securities by the Company or a Holder pursuant to an effective registration statement under the Securities Act.

“NASDAQ” means National Association of Securities Dealers Automated Quotation System.

“Prospectus” means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

“Registrable Securities” means (A) all shares of Class A Common Stock or Class D Common Stock held from time to time by the Holders and (B) all shares of Class A Common Stock or Class D Common Stock issued or issuable upon (i) conversion of the Convertible Securities held from time to time by the Holders, (ii) exercise of the Warrant or (iii) conversion of Class B Common Stock and Class C Common Stock; provided, however, that Registrable Securities shall cease to be Registrable Securities when (A) a Registration Statement covering such Registrable Securities has been declared effective by the SEC under the Securities Act and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (B) such Registrable Securities have been disposed of by a Holder pursuant to Rule 144 or Rule 145 under the Securities Act, (C) the Registrable Securities of a Holder can, in the opinion of counsel satisfactory to the Company and such Holder, each in their reasonable judgment, be so distributed to the public pursuant to Rule 144 under the Securities Act in any three-month period or (D) such Registrable Securities have been sold, assigned or otherwise transferred to a Person other than a Holder. For purposes of this Agreement, Registrable Securities shall also include any shares of Class A Common Stock or Class D Common Stock or other securities (including shares of Class A Common Stock or Class D Common Stock underlying such other securities) that may be received by the Holders (x) as a result of a stock dividend, stock distribution or stock split of Registrable Securities or Convertible Securities or

(y) on account of Registrable Securities or Convertible Securities in a merger, consolidation, combination, reclassification, recapitalization or similar transaction involving the Company.

“Registration Statement” means any registration statement of the Company under the Securities Act that covers any of the Registrable Securities, Convertible Securities, any shares of Class A Common Stock or Class D Common Stock or other securities that would be convertible into, or exchangeable or exercisable for, shares of Class A Common Stock or Class D Common Stock pursuant to the provisions of this Agreement, including in the Prospectus, any preliminary prospectus, all amendments and supplements to such registration statement (including post-effective amendments), all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Underwritten Offering” shall mean a distribution, registered pursuant to the Securities Act, in which securities of the Company are sold to the public through one or more underwriters.

(b) The following terms have the meanings set forth in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Authorizing Certificate	3(a)
Black-Out	5
CIG	Preamble
Company	Preamble
Conversion Securities	11(d)
Convertible Subordinated Debt	Recitals
Demand Notice	3(a)
Demand Registration	3(a)
Indemnified Party	7(c)
Indemnifying Party	7(c)
Initiating Holders	3(c)
Investors	Preamble
Losses	7(a)
Maximum Number of Securities	3(c)
Master Transaction Agreement	Recitals
NBCU	Preamble
Participating Demand Holders	3(b)
Participating Notice	3(b)
Participating Piggy-Back Holders	4(a)
Piggy-Back Registration	4(a)
Shelf Registration	3(d)
Shelf Registration Statement	3(d)
Special Counsel	5(a)
Suspension Notice	5
Transaction	Recitals

2. Methodology for Calculation; Effective Timing.

(a) *Methodology for Calculation of Common Shares.* For purposes of calculating (i) the number of Common Shares as of any particular date and (ii) the number of Common Shares owned by a Person hereunder (and the percentage of Common Shares owned by a Person), such number of Common Shares shall be calculated as though each Common Share had been on such date converted into, or exchanged or exercised for, the number of shares of Class A Common Stock or Class D Common Stock which such Common Shares would be entitled to be converted into or exchanged or exercised for. In the event of any stock split, stock dividend, reverse stock split, any combination of Class A Common Stock or Class D Common Stock or any similar event, with respect to all references in this Agreement to a Holder or Holders holding a number of Common Shares, the applicable number shall be appropriately adjusted to give effect to such stock split, stock dividend, reverse stock split, any combination of Class A Common Stock or Class D Common Stock or any similar event.

(b) *Effective Time.* The Registration Rights Agreement, dated as of September 15, 1999, between the Company and NBCU, as amended from time to time, shall terminate and have no further force or effect, and this Agreement shall become effective, in each case upon the Exchange Offer Closing or the Exchange Offer Expiration, as applicable.

3. Demand Registration.

(a) *Requests for Registration by Holders.* Subject to the terms and conditions of this Agreement, at any time and from time to time after the consummation of an Initial Public Offering, one or more Holders shall have the right, by delivering the Company a written notice (a "Demand Notice"), to require the Company to register Registrable Securities under the Securities Act covering all or part of such Holder or Holders' Registrable Securities (which specifies the intended method or methods of disposition thereof) (a "Demand Registration"), and after receipt of a Demand Notice, the Company shall use its reasonable best efforts to effect a registration of Registrable Securities under the Securities Act; provided, that the Holders shall not make in the aggregate more than three (3) Demand Registrations each under this Agreement; provided, further, that: (i) no such Demand Registration may be required unless the Holders requesting such Demand Registration provide to the Company a certificate (the "Authorizing Certificate") seeking to include Registrable Securities in such Demand Registration with an aggregate market value not less than \$25,000,000 (calculated based on the closing sale price of such securities on the principal securities exchange where such securities are listed on the trading day immediately preceding the date of the Demand Notice) as of the date the Demand Notice is given, and (ii) no Demand Notice may be given prior to ninety (90) days after the effective date of the immediately preceding Demand Registration or, if later, the date on which a registration pursuant to this Section 3 is terminated in its entirety prior to the effective date of the applicable Registration Statement. The Authorizing Certificate shall set forth (A) the name of each Holder signing such Authorizing Certificate, (B) the number of Registrable Securities held by each such Holder, and, if different, the number of Registrable Securities such Holder has elected to have registered, and (C) the intended methods of disposition of the Registrable Securities. A Holder shall be permitted to withdraw in good faith all or a part of the Registrable Securities from a Demand Registration at any time prior to the effective date of such Demand Registration, in which event the Company shall promptly amend or, if requested by the remaining Holders, promptly

withdraw the related Registration Statement. A good faith decision by a Holder to withdraw Registrable Securities from registration shall not affect the Company's obligations hereunder even if the amount remaining to be registered has an aggregate market value of \$25,000,000 (calculated in the manner described above) as of the date the Demand Notice is given; provided, that: (1) subject to the satisfaction of the requirements in this Section 3, such continuing registration shall constitute a Demand Registration, (2) any withdrawing Holders (or the other Holders participating in the subject registration) did not include the withdrawn Registrable Securities in the Authorizing Certificate as a means of circumventing the applicable \$25,000,000 threshold described in this Section 3(a), and (3) any withdrawing Holders shall reimburse the Company for any filing fees paid to the SEC with respect to the withdrawn Registrable Securities. A registration that is terminated in its entirety prior to the effective date of the applicable Registration Statement or that has not remained effective for the required period set forth in Section 3(b) shall not constitute a Demand Registration.

(b) *Filing and Effectiveness.* The Company shall file a Registration Statement relating to any Demand Registration as promptly as practicable, but in any event no later than sixty (60) days after receipt of a Demand Notice, with the SEC and use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable thereafter and to remain effective for a period of time reasonably required for the disposition of the Registrable Securities covered by such Registration Statement. If any Demand Registration is requested to be effected as a shelf registration pursuant to Rule 415 under the Securities Act by the Holders demanding such Demand Registration, the Company shall keep the Registration Statement filed in respect thereof effective for a period of six (6) months from the date on which the SEC declares such Registration Statement effective or such shorter period that will terminate when all Registrable Securities covered by such Registration Statement have been sold pursuant to such Registration Statement. The Company shall promptly, and in any event within ten (10) Business Days after receipt of a Demand Notice, notify all other Holders in writing of the receipt of such Demand Notice and each such other Holder shall have the right to have all or a part of such Holder's Registrable Securities included in such registration thereof by delivering a written notice (a "Participating Notice") to the Company within ten (10) Business Days after receipt of the aforementioned notice from the Company (each Holder that delivers a Participating Notice to the Company pursuant to this Section 3(b), a "Participating Demand Holder"). Each Participating Demand Holder shall specify in the Participating Notice the number of Registrable Securities that such Participating Demand Holder elects to include in such registration and the Company shall include in such registration all Registrable Securities requested by the Participating Demand Holders for inclusion as specified in the Participation Notices.

(c) *Priority on Demand Registration.* If the Demand Notice includes a request for an Underwritten Offering and the managing underwriter or underwriters of such Underwritten Offering, selected by the Company pursuant to Section 8, to which such Demand Registration relates advise the Holder or Holders initiating the Demand Registration pursuant to Section 3(a) (the "Initiating Holders") and the Participating Demand Holders in writing that the total amount of Registrable Securities that the Initiating Holders and the Participating Demand Holders intend to include in such Demand Registration is in the aggregate such as to materially and adversely affect the success of such offering, then the number of Registrable Securities to be included in such Demand Registration shall be reduced and there shall be included in such Underwritten Offering the number of Registrable Securities that, in the opinion of such

managing underwriter or underwriters, can be sold without materially and adversely affecting the success of such Underwritten Offering (the “Maximum Number of Securities”) and the Participating Demand Holders and the Initiating Holders shall be entitled to participate on a pro rata basis based on the amount of Registrable Securities requested to be included in such Underwritten Offering by each such Participating Demand Holder and Initiating Holder so as not to exceed the Maximum Number of Securities.

(d) *Postponement of Demand Registration.* The Company shall be entitled to postpone the filing period of any Demand Registration or suspend the effectiveness of any Registration Statement for a reasonable period of time not in excess of ninety (90) calendar days if the Company determines, in the good faith exercise of the business judgment of the Board, that such registration and offering could materially interfere with a bona fide business or financing transaction of the Company or would require disclosure of information, the premature disclosure of which could materially and adversely affect the Company; provided, that the Company shall not invoke this right more than twice in any twelve (12)-month period; and provided, further, that the Company shall not register any of its securities during such postponement or suspension period. In the event that the Company determines to postpone the filing of, or suspend the effectiveness of, a Registration Statement, it shall promptly (i) furnish to all Initiating Holders and Participating Demand Holders a certificate signed by the Company’s chief executive officer or chief financial officer stating that the decision to postpone or suspend was made by the Board in accordance with this Section 3(d) and (ii) notify all Initiating Holders and Participating Demand Holders in writing when the events or circumstances permitting such postponement or suspension have ended.

4. Piggy-Back Registration.

(a) *Right to Piggyback.* If the Company proposes to file a Registration Statement, whether or not for its own account, under the Securities Act on any form (other than a registration statement on Form S-4 or S-8 or any successor form for securities to be offered in a transaction of the type referred to in Rule 145 under the Securities Act or to employees of the Company pursuant to any employee benefit plan, respectively) for the registration of shares of Class A Common Stock or Class D Common Stock or other securities that would be convertible into, or exchangeable or exercisable for, shares of Class A Common Stock or Class D Common Stock (a “Piggy-Back Registration”), it shall give written notice to all Holders at least twenty (20) Business Days prior to the initial filing with the SEC of such piggy-back Registration Statement, which notice shall set forth the intended method of disposition of the securities proposed to be registered by the Company in the Piggy-Back Registration. The notice referred to in the preceding sentence shall offer the Holders the opportunity to register such amount of Registrable Securities as each such Holder may request. Each Holder desiring to have Registrable Securities registered under this Section 4 (a) (a “Participating Piggy-Back Holder”) shall advise the Company in writing within ten (10) Business Days after the date of receipt of the aforementioned notice from the Company, setting forth the amount of such Registrable Securities for which registration is requested. Subject to the limitations set forth in Section 4(b), the Company shall thereupon include in such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein, and shall use its reasonable best efforts to effect registration of such Registrable Securities under the Securities Act. The Participating Piggy-Back Holders shall be permitted to withdraw all or part

of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration.

(b) *Priority on Piggyback Registrations.* If the Piggy-Back Registration relates to an Underwritten Offering and the managing underwriter or underwriters of such Underwritten Offering, selected by the Company pursuant to Section 8, to which such Piggy-Back Registration relates advise the Participating Piggy-Back Holders in writing that the total amount of Registrable Securities that such Participating Piggy-Back Holders intend to include in the Piggy-Back Registration in addition to any other securities the Company intends to register would be greater than the total number of securities which can be sold in such Underwritten Offering without having a material adverse affect on the success of such Underwritten Offering, the Company shall include in such Piggy-Back Registration (i) first, 100% of the Class A Common Stock, Class D Common Stock or other securities that would be convertible into, or exchangeable or exercisable for, shares of Class A Common Stock or Class D Common Stock the Company proposes to sell, and (ii) second, to the extent of the number of Registrable Securities requested to be included in such registration which, with the advice of such managing underwriter or underwriters, can be sold without having the adverse effect referred to above, the number of Registrable Securities which the Participating Piggy-Back Holders have requested to be included in such registration, such amount to be allocated pro rata among all Participating Piggy-Back Holders on the basis of the relative amount of Registrable Securities requested to be included therein by each Participating Piggy-Back Holder.

5. Registration Procedures. In connection with the Company's registration obligations pursuant to Sections 3 and 4, the Company shall use its reasonable best efforts to effect such registrations to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof and pursuant thereto, the Company shall as expeditiously as possible, and in each case to the extent applicable (it being understood that the obligations of the Company in clauses (a), (b), (d), (e), (h), (j), (k), (m), (n) and (p) of this Section 5 shall be subject to Section 3(d)):

(a) prepare and file with the SEC a Registration Statement or Registration Statements on any appropriate form under the Securities Act available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof, and cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that the Company agrees that, at the request of a Holder exercising a demand registration right under Section 3, at such time as the Company becomes a "well-known seasoned issuer," as such term is defined in Rule 405 under the Securities Act, the Company will register an offering pursuant to Section 3 on an "automatic shelf registration statement," as such term is defined in Rule 405 under the Securities Act, and provided, further, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference) the Company shall furnish to the Holders holding Registrable Securities covered by such Registration Statement, not more than one counsel chosen by the Holders holding a majority of the Registrable Securities being registered ("Special Counsel") and the managing underwriter or underwriters, if any, copies of all such documents proposed to be filed, which documents shall be subject to the review of such

Holders, such Special Counsel and such underwriter or underwriters, and the Company shall not file any such Registration Statement or amendment thereto or any Prospectus or any supplement thereto (excluding such documents that, upon filing, will be incorporated or deemed to be incorporated by reference therein) to which the Holders holding a majority of the Registrable Securities covered by such Registration Statement or the managing underwriter or underwriters, if any, could reasonably conclude to be potentially misleading, omit a material fact or fail to comply with rules or common practice of the SEC or the securities industry; and the Company shall not be deemed to have used its reasonable best efforts to keep a Registration Statement effective during the applicable period if it voluntarily takes any action that would result in the Holders of such Registrable Securities not being able to sell such Registrable Securities during that period, unless such action is required under applicable law or otherwise undertaken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable periods specified in Section 3; cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented;

(c) notify the selling Holders and the managing underwriter or underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information or the receipt by the Company of any comment letter from the SEC with respect to a Registration Statement or related Prospectus, (iii) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the representations and warranties of the Company contained in any agreement contemplated by Section 5(m) (including any underwriting agreement) cease to be true and correct in any material respect, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (vi) of the occurrence of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in a Registration Statement, Prospectus or any such document so that, in the case of the Registration Statement, it

shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus, it shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate;

(d) use every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest possible moment;

(e) if requested by the Holders holding a majority of the Registrable Securities being registered or the managing underwriter or underwriters, if any, (i) promptly incorporate in a Prospectus supplement or post-effective amendment such information as such Holders or the managing underwriter or underwriters, if any, reasonably conclude, based on the advice of their counsel, must be included therein as may be required by applicable law and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment; provided, however, that the Company shall not be required to take any actions under this Section 5(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law;

(f) furnish to each selling Holder and each managing underwriter, if any, without charge, at least one conformed copy of the Registration Statement and any post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed incorporated therein by reference and all exhibits, unless requested in writing by such Holder or underwriter);

(g) deliver to each selling Holder and each managing underwriter, if any, without charge as many copies of the Prospectus or Prospectuses relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request; and, subject to the last paragraph of this Section 5, the Company hereby consents to the use of such Prospectus or each amendment or supplement thereto by each of the selling Holders and the managing underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto;

(h) prior to any public offering of Registrable Securities, register or qualify or cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing; use all reasonable efforts to keep such registration or qualification (or exemption therefrom) effective during the period the

applicable Registration Statement is required to be kept effective and do any and all other acts or things necessary or advisable to enable the disposition in each such jurisdiction of the Registrable Securities covered by the applicable Registration Statement; provided, however, that the Company shall not be required to (i) qualify to do business in any jurisdiction where it is not then so required to be qualified or (ii) take any action that would subject it to taxation or service of process in any such jurisdiction where it is not then so subject;

(i) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, shall request at least two (2) Business Days prior to the closing of any sale of Registrable Securities to the underwriters;

(j) upon the occurrence of any event contemplated by Section 5(c)(vi) or 5(c)(vii), prepare a supplement or post-effective amendment to each Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) if requested by the Holders holding a majority of the Registrable Securities covered by such Registration Statement or the managing underwriter or underwriters, if any, use its reasonable best efforts to cause all Registrable Securities covered by such Registration Statement to be (i) listed on each securities exchange, if any, on which securities issued by the Company of the same class are then listed or, if no such securities issued by the Company are then so listed, on the New York Stock Exchange or another national securities exchange if the securities qualify to be so listed or (ii) authorized to be quoted on the NASDAQ or the National Market System of NASDAQ, if the securities qualify to be so quoted;

(l) if needed, engage an appropriate transfer agent and provide the transfer agent with printed certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and provide a CUSIP number for the Registrable Securities;

(m) enter into such customary agreements (including, in the event of an Underwritten Offering, an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other commercially reasonable and customary actions in connection therewith (including those reasonably requested by the Holders holding a majority of the Registrable Securities being sold or, in the event of an Underwritten Offering, those reasonably requested by the managing underwriter or underwriters) in order to facilitate the disposition of such Registrable Securities and in such connection, and where an underwriting agreement is entered into in connection with

an underwritten registration, (i) make such representations and warranties to the underwriters with respect to the businesses of the Company and its Subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference therein, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested; (ii) in the case of an Underwritten Offering, obtain opinions of counsel to the Company and updates thereof, which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriter or underwriters, if any, and if such Registrable Securities are not being sold through an Underwritten Offering, then to the Holders of Registrable Securities requesting registration, addressed to each of the underwriters or the Holders of Registrable Securities, as applicable, covering the matters customarily covered in opinions requested in offerings and such other matters as may be reasonably requested by such underwriters or Holders, as applicable; (iii) in the case of an Underwritten Offering, use reasonable efforts to obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other certified public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data is, or is required to be, included in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings; and (iv) deliver such documents and certificates as may be reasonably requested by the managing underwriter or underwriters, if any, to evidence the continued validity of the representations and warranties of the Company and its Subsidiaries made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement entered into by the Company. The foregoing actions shall be taken in connection with each closing under such underwriting agreement as and to the extent required thereunder;

(n) upon three (3) Business Days' notice, make available for reasonable inspection during normal business hours by a representative of the Holders holding Registrable Securities being sold, any underwriter participating in any disposition of Registrable Securities, and any attorney or accountant retained by such selling Holders or underwriter, all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any records, information or documents that are designated by the Company in writing as confidential at the time of delivery of such records, information or documents shall be kept confidential by such Persons unless (i) such records, information or documents are in the public domain or otherwise publicly available, (ii) disclosure of such records, information or documents is required by any Governmental Authority or Governmental Order or is necessary to respond to inquiries of any Governmental Authority, or (iii) disclosure of such records, information or documents, in the reasonable opinion of counsel to such Person, is otherwise required by law (including, without limitation, pursuant to the requirements of the Securities Act);

(o) comply with all applicable rules and regulations of the SEC and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 calendar days after the end of any 12 month period (or 90 calendar days after the end of any 12-month period if such period is a fiscal year), subject to any applicable extension pursuant to Rule 12b-25 of the Exchange Act, (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering, or (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company, after the effective date of a Registration Statement, which statement shall cover such 12-month period; and

(p) In connection with any Underwritten Offering, cause appropriate members of management to be available for meetings with prospective purchasers of Registrable Securities and prepare and present to potential investors customary “road show” material, in each case in accordance with the recommendations of the underwriters and in all respects in a manner consistent with other new issuances of securities in an offering of a similar size to such offering of Registrable Securities.

The Company may require each selling Holder of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing, and the Company may exclude from such registration the Registrable Securities of any Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. The Company may require each selling Holder of Registrable Securities (i) to agree to sell such Registrable Securities on the basis reasonably provided in any underwriting agreements entered into in connection with such offering pursuant to Section 5(m) and (ii) to complete and execute all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents required under the terms of such underwriting agreements.

Each Holder shall be deemed to have agreed by virtue of its acquisition of Registrable Securities that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 3(d) or 5(c) (other than 5(c)(i)) (a “Suspension Notice”), such Holder shall forthwith discontinue (“Black-Out”) disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(j), or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and such Holder has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus. Except as expressly provided herein, there shall be no limitation with regard to the number of Suspension Notices that the Company is entitled to give hereunder; provided, however, that in no event shall the aggregate number of days the Holders are subject to Black-Out during any period of 12 consecutive months exceed 90 days.

6. Expenses.

All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any of the Registration Statements become effective. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including fees and expenses for compliance with securities or “blue sky” laws), (ii) printing expenses (including expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing a reasonable number of Prospectuses if the printing of such Prospectuses is requested by the Holders holding a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses incurred by the Company, (iv) fees and disbursements of counsel for the Company incurred by the Company, (v) fees and disbursements of all independent certified public accountants referred to in Section 5(m)(iii) (including the expenses of any special audit and “comfort” letter required by or incident to such performance) incurred by the Company, (vi) Securities Act liability insurance, if any, (vii) fees and expenses of Special Counsel retained by the Holders in connection with the registration and sale of their Registrable Securities not in excess of \$50,000 per single registration, and (viii) fees and expenses of the Company and the underwriters relating to “road show” investor presentations. In addition, the Company shall pay internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which securities of the same class issued by the Company are then listed and the fees and expenses of any Person, including special experts, retained by the Company. In no event, however, shall the Company be responsible for any underwriting discount or selling commission with respect to any sale of Registrable Securities pursuant to this Agreement, and the Holders shall be responsible on a pro rata basis for any taxes of any kind (including transfer taxes) with respect to any disposition, sale or transfer of Registrable Securities and for any legal, accounting and other expenses incurred by them in connection with any Registration Statement.

7. Indemnification and Contribution.

(a) *Indemnification by the Company.* The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each Holder holding Registrable Securities registered pursuant to this Agreement, the officers, directors and agents and employees of each of them, each Person who controls such a Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of any such controlling Person, from and against all losses, claims, damages, liabilities, costs (including the costs of investigation and attorneys’ fees) and expenses, in each case joint or several (collectively, “Losses”), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or form of Prospectus or in any amendment or supplement thereto or in any preliminary prospectus or in any “free writing prospectus,” as such term is defined in Rule 405 under the Securities Act, utilized in connection with any related offering, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except

insofar and to the extent as the same are based upon information furnished in writing to the Company by such Holder for use therein.

(b) *Indemnification by Holders.* In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any Registration Statement, Prospectus or preliminary prospectus and shall severally and not jointly indemnify, to the fullest extent permitted by law, the Company, its directors and officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, from and against all Losses arising out of or based upon any untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary prospectus, or in any “free writing prospectus,” as such term is defined in Rule 405 under the Securities Act, utilized in connection with any related offering, or arising out of or based upon any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company for use in such Registration Statement, Prospectus or preliminary prospectus or in any “free writing prospectus” and was relied upon by the Company in the preparation of such Registration Statement, Prospectus or preliminary prospectus. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds (net of payment of all expenses) received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) *Conduct of Indemnification Proceedings.* If any Person shall become entitled to indemnification hereunder (an “Indemnified Party”), it shall give prompt notice to the party from which such indemnification is sought (the “Indemnifying Party”) of any claim or of the commencement of any action or proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that such Indemnifying Party has been prejudiced materially by such failure. All reasonable fees and expenses (including any reasonable fees and expenses incurred in connection with investigating or preparing to defend such action or proceeding) shall be paid to the Indemnified Party (provided appropriate documentation for such expenses is also submitted with such notice), as incurred, within five (5) calendar days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement or otherwise seek to terminate any action or proceeding in which any Indemnified Party is or could be a party and as to which indemnification or contribution could be sought by such Indemnified Party under this Section 7, unless such judgment, settlement or other termination includes as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder. In the case of parties indemnified pursuant to Section 7(a) above, counsel to the Indemnified Parties shall be selected by the Holder or Holders which are the Indemnified Party and, in the case of parties indemnified pursuant to Section 7(b) above, counsel to the Indemnified

Parties shall be selected by the Company. Notwithstanding the foregoing sentence, in case any such action is brought against any Indemnified Party, and such Indemnified Party notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent it may wish and if the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party pursuant to Section 7(a) or 7(b), as applicable, jointly with any other Indemnifying Party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party. Notwithstanding the election of the Indemnifying Party to assume the defense of such litigation or proceeding, such Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such litigation or proceeding, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel and shall pay such fees, costs and expenses at least quarterly (provided that with respect to any single litigation or proceeding or with respect to several litigations or proceedings involving substantially similar legal claims, such Indemnifying Party shall not be required to bear the fees, costs and expenses of more than one such counsel) if (i) in the reasonable judgment of such Indemnified Party the use of counsel chosen by such Indemnifying Party to represent such Indemnified Party would present such counsel with a conflict of interest, (ii) the defendants in, or targets of, any such litigation or proceeding include both an Indemnifying Party and an Indemnified Party, and such Indemnified Party shall have reasonably concluded that there may be legal defenses available to it or to other Indemnified Parties which are different from or additional to those available to such Indemnifying Party (in which case such Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), (iii) such Indemnifying Party shall not have employed counsel satisfactory to such Indemnifying Party, in the exercise of such Indemnified Party's reasonable judgment, to represent such Indemnified Party within a reasonable time after notice of the institution of such litigation or proceeding or (iv) any Indemnifying Party shall authorize in writing such Indemnified Party to employ separate counsel at the expense of such Indemnifying Party.

(d) *Contribution.* If the indemnification provided for in this Section 7 is unavailable to an Indemnified Party under Section 7(a) or 7(b) in respect of any Losses or is insufficient to hold such Indemnified Party harmless, then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall, severally but not jointly, contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party or Indemnifying Parties, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party or Indemnifying Parties, on the one hand, and such Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or related to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any legal or other fees or expenses incurred by such party in connection with any action or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7(d), an Indemnifying Party that is a selling Holder shall not be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by such Indemnifying Party and distributed to the public were offered to the public exceeds the amount of any damages that such Indemnifying Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

The indemnity, contribution and expense reimbursement obligations of the Company hereunder shall be in addition to any liability the Company may otherwise have hereunder or otherwise. The provisions of this Section 7 shall survive the sale of the Registrable Securities pursuant to a Registration Statement, notwithstanding any permitted transfer of the Registrable Securities by any Holder thereof or any termination of this Agreement.

8. Selection of Managing Underwriters. If any of the Registrable Securities included in any Demand Registration are to be sold in an Underwritten Offering, the Holders holding a majority of the Registrable Securities included in the Demand Notice may select an investment banker or investment bankers and a manager or managers to manage the Underwritten Offering; provided that such investment banker or bankers are reasonably acceptable to the Company. If any Piggyback Registration is an Underwritten Offering, the Company shall have the exclusive right to select an investment banker or investment bankers and a manager or managers to administer the offering. The Company agrees that, in connection with any Underwritten Offering hereunder, it shall undertake to offer customary indemnification to the participating underwriters.

9. Limitations on Registration of Other Securities; Representation. From and after the date hereof, the Company shall not, without the prior written consent of the Holders of 75% of the Registrable Securities on an as-converted basis, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to have any registration rights the terms of which, when taken as a whole, are as favorable as or more favorable than the registration rights granted to the Holders hereunder unless the Company shall also give such rights to the Holders hereunder.

10. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent with or adversely affects, in any material respects, the rights granted to the Holders in this Agreement.

11. Miscellaneous.

(a) Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance

with the terms hereof and that the parties and the Holders shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

(b) Amendments and Waivers. This Agreement may be amended or modified only if such amendment or modification is in writing and signed by the Company and the Holders of 75% of the Registrable Securities on an as-converted basis. Any waiver of any provisions hereof shall be valid if set forth in an instrument in writing signed by the waiving party or parties to be bound thereby. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce any provision hereof in accordance with its terms.

(c) Notices. All notices, requests, consents and other communications hereunder to any party hereto shall be deemed to be sufficient if contained in a written instrument delivered in person, by telecopy, by overnight courier or by first class registered or certified mail (return receipt requested, postage prepaid) to such party at the address set forth below (or at such other address or to the attention of such other Person as shall be specified by such party in a notice given in accordance with this Section 11(c)) and to any Holder at such address as indicated by the Company's records (or at such address or to the attention of such other Person as shall be specified by such Holder in a notice given in accordance with this Section 11(c)):

If to NBCU:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-664-7024
Fax: 212-664-4733

With a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

If to CIG:

CIG Media LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Robert Schwenkel
Steven Steinman
Tel: 212-859-8000
Fax: 212-859-4000

with a copy to:

Wilmer Hale
1875 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attention: Lynn Charytan
Samir Jain
Jack Goodman
Tel: 202-663-6000
Fax: 202-663-6363

If to the Company:

ION Media Networks, Inc.
601 Clearwater Park Road
West Palm Beach, FL 33401-6233
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

With a copy to:

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-650-8399

and

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W., Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Fax: 202-776-2222

All such notices, requests, consents and other communications shall be deemed to have been given hereunder when received.

(d) Merger or Consolidation of the Company. If the Company is a party to any merger or consolidation pursuant to which the Convertible Securities or Registrable Securities are converted into, or exchanged or exercised for, securities or the right to receive securities of any other Person (“Conversion Securities”), the issuer of such Conversion Securities shall assume (in a writing delivered to all Holders) all obligations of the Company hereunder. The Company shall not effect any merger or consolidation described in the immediately preceding sentence unless the issuer of the Conversion Securities complies with this Section 11(d).

(e) Successors and Assigns; Third Party Beneficiaries. Subject to the terms and conditions of the Stockholders’ Agreement and this Agreement, any transferee of all or a portion of the Convertible Securities or Registrable Securities owned from time to time by the Investors shall become a Holder hereunder to the extent it (i) agrees in writing to be bound by all of the provisions applicable hereunder to the transferring Holder (such acknowledgment being evidenced by execution of a Counterpart and Acknowledgement in the form of Exhibit A) and (ii) owns of record not less than 10,000 shares of Registrable Securities on an as-converted basis. This Agreement shall inure solely to the benefit of and be solely enforceable by the Company, the Investors and the Holders and their respective successors and permitted assignees.

(f) Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(g) Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any New York state or federal court sitting in the Borough of Manhattan of The City of New York. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any action or proceeding arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action or proceeding is brought in an inconvenient forum, that the venue of the action or proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the above-named courts.

(h) Waiver of Jury Trial. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Transaction. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the

other hereto have been induced to enter into this Agreement and the Transaction, as applicable, by, among other things, the mutual waivers and certifications in this Section 11(h).

(i) Severability. Whenever possible, each term and provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If any term or provision hereof is invalid, illegal or incapable of being enforced by law or public policy, all other terms and provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(j) Entire Agreement. This Agreement, the other Transaction Agreements and the other writings referred to herein or therein or delivered pursuant hereto or thereto which form a part hereof or thereof contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof or thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, with respect to the subject matter hereof or thereof.

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

[Signature appears on next page]

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

ION MEDIA NETWORKS, INC.

By: /s/ Richard Garcia

Name: Richard Garcia
Title: Chief Financial Officer

NBC UNIVERSAL, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Executive Vice President and Chief Financial Officer

CIG MEDIA LLC

By: Citadel Limited Partnership, its Portfolio Manager

By: Citadel Investment Group, L.L.C., its General Partner

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy General Counsel

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT
COUNTERPART AND ACKNOWLEDGMENT

TO: The Company

RE: The Registration Rights Agreement (the "Agreement") dated as of May 4, 2007, by and among the Company, NBC Universal, Inc. and CIG Media LLC

The undersigned hereby agrees to be bound by the terms of the Agreement as a party to the Agreement, and shall be entitled to all benefits of the Holders (as defined in the Agreement) and shall be subject to all obligations and restrictions of the Holders pursuant to the Agreement, as fully and effectively as though the undersigned had executed a counterpart of the Agreement together with the other parties to the Agreement. The undersigned hereby acknowledges having received and reviewed a copy of the Agreement.

By: _____

Name:
Title :

Date: _____

Number of Shares of Registrable Securities: _____

Address for Notices:

with copies to:

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.
CITADEL WELLINGTON LLC
CIG MEDIA LLC
C/O CITADEL INVESTMENT GROUP, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, ILLINOIS 60603

May 4, 2007

NBC Universal, Inc.
NBC Palm Beach Investment I, Inc.
NBC Palm Beach Investment II, Inc.
30 Rockefeller Plaza
New York, New York 10112

Ladies and Gentlemen:

Reference is hereby made to the Master Transaction Agreement, dated as of May 4, 2007 (the "Master Agreement"), by and among ION Media Networks, Inc., a Delaware corporation (the "Company"), NBC Universal, Inc., a Delaware corporation ("NBCU"), NBC Palm Beach Investment I, Inc., a California corporation ("NBC Palm Beach I"), NBC Palm Beach Investment II, Inc., a California corporation ("NBC Palm Beach II" and, together with NBCU and NBC Palm Beach I, the "NBCU Entities"), and CIG Media LLC, a Delaware limited liability company ("CIG Media"). All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Master Agreement.

I. Certain Non-Indemnified Losses.

1. In the event the Company breaches or fails to perform any of its representations, warranties or covenants contained in Sections 6.07(b) or 10.20 of the Master Agreement and CIG Media incurs any Losses for which CIG Media is entitled to be indemnified by the Company pursuant to Section 10.22 of the Master Agreement but for which the Company has not indemnified CIG Media (the "Non-Indemnified Losses"), the NBCU Entities shall, jointly and severally, indemnify Citadel Kensington Global Strategies Fund Ltd., Citadel Wellington LLC and each Person who controls the foregoing (the "Citadel Indemnified Parties"), from and against 50% of the Non-Indemnified Losses. For purposes of this letter agreement, the amount of the Non-Indemnified Losses shall not exceed the aggregate amount that the Citadel Indemnified Parties have invested in CIG Media in order to consummate the Transaction contemplated by Master Agreement, plus any direct Losses actually incurred by any of the Citadel Indemnified Parties as a result of any breach or non-performance by the Company of any representations, warranties or covenants contained in Sections 6.07(b), 10.20 or 10.22 of the Master Agreement.

2. If any Citadel Indemnified Party becomes entitled to indemnification hereunder, it shall give the NBCU Entities prompt notice (the "Indemnification Notice"), in no event later

than five Business Days after such Citadel Indemnified Party becomes aware of the Non-Indemnified Losses, which notice shall state the amount of the Non-Indemnified Losses, if known, the method of computation thereof, and reasonably specific details of the breach or non-performance by the Company of the representations, warranties or covenants contained in Sections 6.07(b), 10.20 or 10.22 of the Master Agreement to which the Non-Indemnified Losses are related; provided, however, that the failure to so notify shall not affect the Citadel Indemnified Parties' rights under this letter agreement except to the extent such failure is actually prejudicial to the rights and obligations of the NBCU Entities, and then only to the degree so prejudiced. The Citadel Indemnified Parties and NBCU shall jointly control the defense of any Action with respect to the Non-Indemnified Losses through counsel acceptable to both parties. Either party may elect to participate in the defense of such Action with its own counsel at its own expense. Each of the parties shall cooperate with the other in such defense and, to the extent not privileged, make available to the other, at their sole cost and expense, all witnesses, pertinent records, materials and information in such party's possession or under such party's control relating thereto as is reasonably required in connection with such Action. Neither party shall settle, permit to be settled, pay, or permit to be paid, any part of such Action unless the other party consents in writing to such settlement or payment (which consent shall not be unreasonably withheld).

3. The NBCU Entities acknowledge and agree that the provisions of this letter agreement are an integral and essential part of the transactions contemplated by the Master Agreement, that CIG Media, in connection with its decision to enter into the Master Agreement, has relied, and is relying, on the NBCU Entities' agreement to pay any amounts pursuant to Paragraph 1 of this letter agreement as and when due to the Citadel Indemnified Parties, and that CIG Media would not have entered into the Master Agreement without the benefit of this letter agreement.

4. The foregoing indemnification provisions set forth in Paragraph 1 of this letter agreement shall constitute the exclusive remedy of Citadel Indemnified Parties as against the NBCU Entities at law or in equity with respect to any breach or non-performance by the Company of any representations, warranties or covenants contained in Sections 6.07(b), 10.20 or 10.22 of the Master Agreement.

II. Adjustment of Relative Economics between CIG Media and NBCU Entities.

5. In the event the NBCU Entities are required to retain not less than \$250,000,000 aggregated stated liquidation preference of NBCU Series B Preferred pursuant to Section 2.01(b) following the Exchange Offer Closing or the closing of the Contingent Exchange, each of CIG Media and the NBCU Entities shall effect any changes to the terms of the securities of the Company held or to be held by CIG Media and the NBCU Entities as may be necessary such that the economic substance of the Transaction to CIG Media and the NBCU Entities shall not in any manner be adversely affected.

III. Miscellaneous.

6. All notices, requests, demands and other communications hereunder shall be in writing and shall be given when (and shall be deemed to have been duly given upon receipt) by

2

delivery in person, by overnight courier, by facsimile or by registered or certified mail (postage prepaid, return receipt requested), to the respective parties at the following addresses (or such other address for a party as shall be specified in a notice given in accordance with this Section 6):

If to the NBCU Entities:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-664-7024
Fax: 212-664-4733

With a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

If to the Citadel Indemnified Parties and/or CIG Media:

Citadel Limited Partnership
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Robert Schwenkel
Steven Steinman
Tel: 212-859-8000
Fax: 212-859-4000

7. If CIG Media becomes entitled to indemnification under Section 10.21 of

the Master Agreement, it shall give the NBCU Entities prompt notice, in no event later than five Business Days after CIG becomes aware of the Losses that entitle CIG to indemnification under Section 10.21 of the Master Agreement, which notice shall state the amount of such Losses, if known, the method of computation thereof, and reasonably specific details of the breach or non-performance by the NBCU Entities under the Call Agreement, the Escrow Agreements or the Non-Compete Agreements to which such Losses are related; provided, however, that the failure

3

to so notify shall not affect CIG Media's rights under the Master Agreement except to the extent such failure is actually prejudicial to the rights and obligations of the NBCU Entities, and then only to the degree so prejudiced.

8. This letter agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the parties hereto. This letter agreement and the rights and obligations hereunder (a) shall not be assignable or transferable by any of the NBCU Entities without the prior written consent of CIG Media and the Citadel Indemnified Parties and (b) shall not be assignable or transferable by CIG Media or any of the Citadel Indemnified Parties without the prior written consent of NBCU Entities. Any attempted assignment or transfer in violation of this clause shall be null and void and of no effect. Any Citadel Indemnified Party not a party hereto shall be a third party beneficiary of this letter agreement with a direct right of enforcement.

9. This letter agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties to this agreement and delivered to the other parties.

10. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws. The parties hereto submit to the exclusive jurisdiction of the federal and New York State courts located in the Borough of Manhattan of the City of New York in connection with any dispute related to this letter or any of the matters contemplated hereby.

11. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this letter agreement. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this letter agreement by, among other things, the mutual waivers and certifications in this Paragraph 11.

4

Please acknowledge your agreement to and acceptance of the terms of this letter agreement by countersigning and returning the enclosed copy of this letter.

Very truly yours,

CITADEL KENSINGTON GLOBAL
STRATEGIES FUND LTD.

By: Citadel Investment Group, L.L.C.,
its General Partner

By: Citadel Limited Partnership,
its Portfolio Manager

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy
General Counsel

CITADEL WELLINGTON LLC
By: Citadel Investment Group, L.L.C.,
its General Partner

By: Citadel Limited Partnership,
its Managing Member

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy
General Counsel

CIG MEDIA LLC
By: Citadel Investment Group, L.L.C.,
its General Partner

By: Citadel Limited Partnership,
its Portfolio Manager

By: /s/ Matthew Hinerfeld

Name: Matthew Hinerfeld
Title: Managing Director and Deputy
General Counsel

[Signature Page to Indemnification Side Letter]

Agreed to and accepted as of May 4, 2007:

NBC UNIVERSAL, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Executive Vice President and
Chief Financial Officer

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Vice President and Treasurer

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Lynn A. Calpeter

Name: Lynn A. Calpeter
Title: Vice President and Treasurer

[Signature Page to Indemnification Side Letter]