

- F. "Dr. Malone" means John C. Malone, who currently is the largest single shareholder by voting power and Chairman of the Board of both Liberty Media Corporation and Liberty Global, Inc.
- G. "Independent Director" means a director (1) who qualifies as an independent director under the rules and regulations of NASDAQ in effect from time to time; provided, however, that if, at any particular time, NASDAQ has not then adopted a definition of independent director, "Independent Director" shall mean a director who, as determined in good faith by the Company's Board (other than the "Independent Director" in question or any of the LMC-Designated Directors), has no relationship to DIRECTV that may interfere with the exercise of his or her independence from management of DIRECTV, and (2) who has not been, within the five years preceding such designation, a director, officer, employee, agent or partner of any entity which is or was, during such five year period, an Affiliated Entity, or otherwise has, or has had, within the five years preceding such designation, any disqualifying business or financial relationship with Dr. Malone (excluding any relationship arising solely in connection with such person's service as an employee or director of DIRECTV).
- H. "Independent Employee" means any employee of DIRECTV except an employee who currently has or, within the past five years, has had any disqualifying business or financial relationship with Dr. Malone, LMC or LGI (excluding any relationship arising in connection with such person's service as an employee or director of DIRECTV).
- I. "Key employee" means the head of sales, marketing, programming, technology, or legal.
- J. "LCPR" means Liberty Cablevision of Puerto Rico, Ltd., a wholly owned subsidiary of Liberty Global, Inc., and LCPR's and Liberty Global Inc.'s directors, officers, employees, agents, predecessors, and assigns.
- K. "LGI" means Liberty Global, Inc. and its directors, officers, employees, agents, predecessors, successors, and assigns.
- L. "LMC" means Liberty Media Corporation and its directors, officers, employees, agents, predecessors, successors, and assigns.
- M. "LMC-Designated Directors" means the Directors of the Company designated by LMC or any natural person within the definition of LMC who serves as a Director of the Company, whether or not designated by LMC, including but not limited to Dr. Malone.
- N. "Non-Public DTVPR Information" means any information relating to DIRECTV's MVPD business in Puerto Rico including, but not limited to, plans

concerning current and future pricing, promotions, fees for installation and other service, system upgrades, disconnect data, and programming decisions.

Non-Public DTVPR Information shall not include information that, at or subsequent to the effective date of this Policy, (a) is included in any publicly available government or securities filings or otherwise provided by DIRECTV to its investors generally, (b) otherwise falls within the public domain through no violation of this Policy by DIRECTV, LMC or Dr. Malone, or (c) becomes known to the LMC-Designated Directors, LMC, LGI or LCPR by virtue of being developed by them independently or provided by a third party not known by DIRECTV to be in breach of this Policy.

- O. "Non-Public LCPR Information" means any information relating to LCPR's cable television business in Puerto Rico including, but not limited to, plans concerning current and future pricing, promotions, fees for installation and other service, system upgrades, disconnect data, and programming decisions.

Non-Public LCPR Information shall not include information that, at or subsequent to the effective date of this Policy, (a) is included in any publicly available government or securities filings or otherwise provided by LGI to its investors generally, (b) otherwise falls within the public domain through no violation of this Policy by DIRECTV, Dr. Malone or any Affiliated Entity, or (c) becomes known to DIRECTV, DTVLA or DTVPR by virtue of being developed by them independently or provided by a third party not known by DIRECTV to be in breach of this Policy.

- P. "Special Committee" means the Special Committee of Independent Directors of the Company established by the Board of Directors of the Company in connection with the Transactions, or a subcommittee thereof consisting of not less than three Independent Directors established by such Special Committee from time to time to oversee compliance with this Policy.

III. DIRECTV PROCEDURES

A. Firewall

1. DIRECTV shall not discuss, provide, disclose, or otherwise make directly available, and will make commercially reasonable efforts not to make indirectly available, to any LMC-Designated Director any Non-Public DTVPR Information; provided, however, that, for the avoidance of doubt, the LMC-Designated Directors may receive financial or other reports otherwise provided to the Directors of the Company with respect to DIRECTV, other than financial or other reports which consist of, or could reasonably be expected to provide, Non-Public DTVPR Information.

2. DIRECTV shall not discuss, provide, disclose or present any matter involving DTVPR's MVPD operations in Puerto Rico or the operations of DTVLA that affect Puerto Rico to LMC or the LMC-Designated Directors; provided however, that nothing in this provision shall prohibit the Special Committee from reporting on its actions to the Board of the Company or otherwise carrying out its responsibilities as set forth in this Policy.
3. DIRECTV shall not consult, seek the input of or otherwise communicate with LMC or any LMC-Designated Director regarding any decision or other matter relating to DTVPR or DTVLA as it affects DTVPR.
4. DIRECTV shall not provide the LMC-Designated Directors with any type of compensation that is based in whole or in part on the profitability or performance of DTVLA; provided however, that, if approved by the Compensation Committee of the Board of Directors of the Company, the LMC-Designated Directors may receive such compensation for serving on such Board of Directors as is provided generally to other members of such Board of Directors in accordance with DIRECTV's ordinary practices, or compensation that is based on the overall profitability or performance of DIRECTV.
5. DIRECTV, DTVLA and DTVPR shall not receive from Dr. Malone, any LMC-Designated Director or any Affiliated Entity any Non-Public LCPR Information.
6. DIRECTV will use commercially reasonable efforts to assure that any agents of DIRECTV, or other third parties, who have received or in the ordinary course would receive Non-Public DTVPR Information do not: (a) discuss, provide, disclose or otherwise make available to the LMC-Designated Directors any such Non-Public DTVPR Information; and (b) receive any Non-Public LCPR Information from Dr. Malone, any other LMC-Designated Director or any Affiliated Entity.

B. Responsibilities of Special Committee with respect to Puerto Rico

1. The Special Committee shall have the following responsibilities with respect to the DIRECTV Undertakings and this Policy:
 - (a) the Special Committee shall review, consider and approve (or disapprove) matters relating to DTVPR to the extent that such matters are (i) considered and approved (or disapproved) by the Company's Board in the ordinary course of business, (ii) required to be approved by the Company's Board pursuant to the February 18, 2004 Memorandum to DIRECTV Operating Company Leaders from Chase Carey, or (iii) determined by such Special Committee to require such Special Committee's review, consideration and approval in order to effectuate the intended purposes of this Policy or to comply with the DIRECTV Undertakings;

- (b) the Special Committee shall also review, consider and approve (or disapprove) matters relating to DTVLA that affect DTVPR, but by themselves are not subject to subparagraph (a) above, to the extent that such matters are (i) considered and approved (or disapproved) by the Company's Board in the ordinary course of business, (ii) required to be approved by the Company's Board pursuant to the February 18, 2004 Memorandum to DIRECTV Operating Company Leaders from Chase Carey, or (iii) determined by such Special Committee to require such Special Committee's review, consideration and approval in order to effectuate the intended purposes of this Policy or to comply with the DIRECTV Undertakings;
 - (c) the Special Committee shall oversee compliance by DIRECTV with this Policy and the DIRECTV Undertakings and, in that connection, shall be provided such periodic reports or other information as may be necessary, or otherwise requested by the Special Committee, in order to enable the Special Committee to effectuate the intended purposes of this Policy and the DIRECTV Undertakings. If so determined by such Special Committee, it shall employ its own independent counsel.
2. Any determination regarding whether a director shall not qualify as an Independent Director by reason of clause (ii) of the definition of that term as provided in this Policy shall be made either (a) by a vote of the other Independent Directors, or (b) by independent counsel retained by the Special Committee to consider such determinations.
 3. DIRECTV shall ensure that the Executive Committee of DTVLA and its equivalents, as well as the Board of DTVPR and its equivalents, are comprised of Independent Employees.
 4. DIRECTV shall not appoint any LMC-Designated Director to any committee (including the Executive Committee), Board of Directors or their equivalents, or any other position. within DTVLA or DTVPR.
 5. DIRECTV shall not exercise the power to confer upon the Chairman of the Board (if such person is an LMC-Designated Director) or any other LMC-Designated Director the power to appoint, remove and suspend subordinate officers, employees and agents as set forth in Art. II, Section 10(5) of the DIRECTV By-Laws.

EXECUTION COPY

EXHIBIT 2
FORM NON-DISCLOSURE AGREEMENT

REDACTED - FOR PUBLIC INSPECTION

NON-DISCLOSURE AGREEMENT

Agreement between _____ (hereinafter " **Company**"), a company duly organized and existing under the laws of _____, having its principal offices at _____ and DIRECTV PUERTO RICO, LTD (hereinafter " **DTVPR**"), a company duly organized and existing under the laws of the British Virgin Islands, and having a place of business at _____.

WHEREAS, for the purpose as stated in Section 2 below, Company and DTVPR (collectively referred to as the "Parties" and individually referred to as a "Party") have determined to establish terms governing the use and protection of Confidential Information (as defined in Section 1 below) that DTVPR may disclose to the Company.

NOW, THEREFORE, the Parties agree as follows:

1. "Confidential Information" means information that relates to the purpose stated in Section 2 below or that, although not related to such purpose, is, nevertheless, disclosed as a result of the Parties' discussions in that regard, and that should reasonably have been understood by the Company, because of legends or other markings, the circumstances of disclosure or the nature of the information itself, to be proprietary and confidential to DTVPR, an Affiliate of DTVPR or to a third party. Confidential Information may be disclosed in written or other tangible form (including on magnetic media) or by oral, visual or other means. The term "Affiliate" means any person or entity directly or indirectly controlling, controlled by, or under common control with a Party.
2. The Company may use the Confidential Information only for the purpose of evaluating business opportunities regarding a potential M&A transaction or joint venture between DTVPR or one of its Affiliates and the Company (a "Transaction").
3. The Company shall protect such Confidential Information from disclosure to others, using the same degree of care used to protect its own confidential or proprietary information of like importance, but in any case using no less than a reasonable degree of care. The Company may disclose Confidential Information received hereunder to (i) its Affiliates who agree, in advance, in writing, to be bound by this Agreement, and (ii) to its employees and independent contractors, and its Affiliates' employees and independent contractors, who have a need to know, for the purpose of this Agreement. The Company shall bind each of its Affiliates, independent contractors and such Affiliates' independent contractors under the terms of a written agreement to protect the received Confidential Information from unauthorized use and disclosure. Confidential Information shall not otherwise be disclosed to any third party without the prior written consent of DTVPR.
4. The restrictions of this Agreement on use and disclosure of Confidential Information shall not apply to information that:
 - (a) was publicly known at the time of DTVPR's communication thereof to the Company;

- (b) becomes publicly known through no fault of the Company subsequent to the time of DTVPR's communication thereof to the Company;
 - (c) was in the Company's possession free of any obligation of confidence at the time of DTVPR's communication thereof to the Company;
 - (d) is developed by the Company independently of and without reference to any of DTVPR's Confidential Information or other information that DTVPR disclosed in confidence to any third party;
 - (e) is rightfully obtained by the Company from third parties authorized to make such disclosure without restriction; or
 - (f) is identified by DTVPR as no longer proprietary or confidential.
5. In the event the Company is required by law, regulation or court order to disclose any of DTVPR's Confidential Information, the Company will promptly notify DTVPR in writing prior to making any such disclosure in order to facilitate DTVPR seeking a protective order or other appropriate remedy from the proper authority. The Company agrees to cooperate with DTVPR in seeking such order or other remedy. The Company further agrees that if DTVPR is not successful in precluding the requesting legal body from requiring the disclosure of the Confidential Information, it will furnish only that portion of the Confidential Information which is legally required and will exercise all reasonable efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Information.
 6. All Confidential Information disclosed under this Agreement (including information in computer software or held in electronic storage media) shall be and remain the property of DTVPR. All such information in tangible form shall be returned to DTVPR promptly upon written request or the termination or expiration of this Agreement, and shall not, thereafter, be retained in any form by the Company, its Affiliates, or any employees or independent contractors of the Company or its Affiliates.
 7. The Company agrees that, for a period of two years from the date of this letter agreement, you will not, directly or indirectly, solicit for employment or hire any employee of DTVPR or any of its subsidiaries with whom the Company has had contact or who became known to the Company in connection with its consideration of the Transaction.
 8. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this Agreement. Neither Party is obligated under this Agreement to purchase from or provide to the other Party any service or product.
 9. The Company acknowledges that neither DTVPR nor any representative of DTVPR, nor any of their respective officers, directors, employees, agents or controlling persons within the meaning of Section 20 of the Securities Exchange Act of 1934, as amended, makes any

express or implied representation or warranty as to the accuracy or completeness of the information made available to the Company, and the Company agrees that no such person will have any liability relating to such information or for any errors therein or omissions therefrom. The Company further agrees that it is not entitled to rely on the accuracy or completeness of the information and that the Company will be entitled to rely solely on such representations and warranties as may be included in any definitive agreement with respect to the Transaction, subject to such limitations and restrictions as may be contained therein.

10. This Agreement shall become effective as of the date first written above and shall automatically expire (i) one year thereafter, or (ii) upon the termination of agreement(s) eventually executed by the Parties related to the purpose of this Agreement, as stated in Section 2 above, provided, however, that prior to such expiration, either Party may terminate this Agreement upon 30 (thirty) days prior written notice to the other. Notwithstanding such expiration or termination, all of the Company's nondisclosure obligations pursuant to this Agreement shall survive with respect to any Confidential Information received prior to such expiration or termination for a period of two (2) years after the date of such expiration or termination and that the Company's obligations in Section 7 above shall survive for the term specified therein.

11. All notices required or authorized by this Agreement and desired to be given in connection with this Agreement, between the Parties, shall be in writing and shall be effective when delivered personally, mailed by correspondence with confirmation receipt, sent by facsimile or e-mail, unless the Parties otherwise agree in writing. Notices sent by facsimile or e-mail shall be confirmed in writing upon the delivery of the original document duly executed by the legal representatives of the Parties, within the following 10 (ten) days. The initial addresses, telephone and/or facsimile numbers, e-mail addresses, and/or the designated officer or manager to which notices hereunder shall be given, which may be changed upon a 30 (thirty) days prior written notice to the other Party, are set forth below:

If to **Company**:
Address: _____
Att: _____
Phone Number: _____
Fax Number: _____
E-mail: _____

If to **DTVPR**:
Address: _____

Phone Number: _____
Fax Number: _____

12. Except upon mutual written agreement or as otherwise provided herein, or as may be required by law, the Company shall not in any way or in any form disclose the existence or terms of this Agreement, the discussions that gave rise to this Agreement or the fact that there have been, or will be, discussions or negotiations covered by this Agreement.

13. The Company acknowledges that Confidential Information is unique and valuable, and that disclosure in breach of this Agreement will result in irreparable injury to DTVPR for which monetary damages alone would not be an adequate remedy. Therefore, the Parties agree that in the event of a breach or threatened breach of confidentiality, DTVPR shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or anticipated breach without the necessity of posting a bond. Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages.
14. The Company shall not assign any of its rights or obligations hereunder without the prior, written consent of DTVPR.
15. No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
16. Notwithstanding anything herein to the contrary, the Company (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated herein, and all materials of any kind (including opinions or other tax analyses) that are provided to the Company related to such U.S. tax treatment and U.S. tax structure, other than information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws. In this regard, the Parties acknowledge and agree that the disclosure of any structure or tax aspects is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding). Furthermore, each Party acknowledges and agrees that it does not know or have reason to know that its use or disclosure of information relating to the structure or tax aspects of the transaction is limited in any other manner (such as where such structure or tax aspects are claimed to be proprietary or exclusive) for the benefit of any other person.
17. This Agreement: (a) is the complete agreement of the Parties concerning the subject matter hereof and supersedes any prior such agreements with respect to further disclosures concerning such subject matter; (b) may not be amended or in any manner modified except by a written instrument signed by authorized representatives of both Parties; and (c) shall be governed and construed in accordance with the laws of the state of New York.
18. If any provision of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the Parties as expressed herein.
19. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

EXECUTION COPY

20. This Agreement and any amendments, or other modifications hereof, shall be executed in English and may be translated into another language for convenience only. In the event of a conflict between the English language version and a version in another language, the English language version shall prevail.

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its duly authorized representative.

COMPANY: _____

DIRECTV PUERTO RICO, LTD

Signature: _____

Name:

Title:

Date:

Signature: _____

Name:

Title:

Date:

SCHEDULE 1

Minimum Purchase Price

REDACTED

EXECUTION COPY

SCHEDULE 6(A)

**Trustee Fee
REDACTED**

REDACTED - FOR PUBLIC INSPECTION

REDACTED

SCHEDULE 6(C)

Terms for DTVPR Line of Credit Facility

Lender: **REDACTED**

Borrower:

Principal Amount:

Interest Rate:

Loans:

Repayment of Loans:

Term:

Applicable Law:

REDACTED