

**PROJECT UNITED  
GOVERNANCE TERM SHEET**

This binding Governance Term Sheet (the “**Term Sheet**”) is entered into among Searchlight III UTD, L.P. (“**Searchlight**”), ForgeLight LLC (“**Forgelight**”) and Grupo Televisa, S.A.B. (“**Televisa**”) (together, the “**Parties**”) in connection with that certain Stock Purchase Agreement, dated as of even date herewith, by and among Searchlight, Univision Holdings, Inc. (“**United**”), and the stockholders of United named therein (as entered into as of the date hereof, the “**SPA**”) and the purchase and sale of United shares provided for therein. This Term Sheet is binding upon execution by the Parties as of the date hereof.

Liberty Global Incorporated Limited (or one of its affiliates) (“**Liberty Global**”) may execute a signature page to this Term Sheet within ten days following the date hereof in connection with an investment of at least \$100 million of capital at the Effective Time (as defined below) (the “**Liberty Investment**”), on terms acceptable to each of the Parties, in which case Liberty Global (or its applicable affiliate) shall be a Party hereto and bound by the terms applicable to Liberty Global herein; provided that if Liberty Global does not so execute a signature page to this Term Sheet, this Term Sheet shall remain binding upon the Parties (excluding Liberty Global).

Each of the Parties agrees to use its reasonable best efforts to enter into, as soon as practicable after the date hereof, a new long-form stockholders agreement and registration rights agreement and to agree on a revised certificate of incorporation and bylaws of United, in each case, reflecting the terms of this Term Sheet. If Searchlight, Forgelight and Televisa fail to negotiate and execute such agreements prior to or upon the consummation of the purchase of United stock contemplated by and in accordance with the terms of the SPA (the “**Effective Time**”), this Term Sheet shall then automatically terminate (other than with respect to the Liberty Investment and Liberty’s rights hereunder and the other Parties’ obligations with respect to such rights, in each case, which shall remain binding on the Parties) and Searchlight, Forgelight and Televisa shall be bound by the Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among United, Broadcast Media Partners Holdings, Inc. (“**BMPH**”), Univision Communications Inc. (“**UCI**”) and certain stockholders of United (the “**Stockholders Agreement**”) and the other Transaction Agreements (as defined therein) in accordance with their terms.

**Liberty Investment**

In connection with the Liberty Investment, United shall issue, and Liberty Global shall purchase, a specified number of newly authorized shares of Series A Participating Convertible Preferred Stock of United (the “**Series A Preferred Stock**”) having the terms set forth in this Term Sheet (including Exhibit A hereto). In the event of any conflict between the terms of this Term Sheet and Exhibit A with respect to the rights, privileges and preferences of the Series A Preferred Stock, the terms of Exhibit A shall govern.

The Liberty Investment will be made pursuant to a securities purchase agreement between Liberty Global, on the one hand, and Searchlight and Forgelight, on the other hand, that will contain terms that are customary for a transaction of this nature, including (1) customary representations and warranties by Liberty, (2) customary representations and warranties by Searchlight and Forgelight (including that (a) neither party is entitled to receive the benefit of any indemnity from United or the selling stockholders of United except as expressly provided for under the SPA, and (b) United is an

insured party under any representation and warranty insurance policy that is obtained by or on behalf of Searchlight and Forgelight in connection with the transactions contemplated by the SPA), (3) customary representations and warranties with respect to the Series A Preferred Stock to be issued in the Liberty Investment and (4) closing conditions tied only to (a) the consummation of the purchase of United stock in accordance with the terms of the SPA without the waiver of any closing condition requiring that there not have been an United Material Adverse Effect (as defined in the SPA), (b) no law or order prohibiting the consummation of the Liberty Investment and (c) accuracy of representations/warranties (subject to customary bring-down standards).

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**Board of Directors**

Following the Effective Time, the board of directors of United (the “**Board**”) will have 9 members. The right to appoint members of the Board will be allocated as follows:

- **Televisa**: 3 members.
- **Searchlight**: 4 members.
- **Forgelight**: 2 members, one of whom will be Wade Davis, the initial CEO.

In addition, Liberty Global will be entitled to one Board observer, who will be entitled to receive due notice of meetings and copies of any materials sent to the Board members simultaneously with receipt by such members of such notices and materials, as the case may be.

The Chairman of the Board, who will not be the CEO, will be elected by the Board. The Chairman will preside over meetings of the Board without any special powers (and, for the avoidance of doubt, the Chairman will not have a tie-breaking vote).

The Parties agree that the transfer of United shares (subject to the transfer restrictions described herein) to a person other than a Permitted Transferee (as defined below) above thresholds corresponding to pro rata ownership would reduce the number of directors that a Party is entitled to appoint to the Board. In such a situation and/or upon the occurrence of a Governance Fall-Away Event (as defined below) with respect to any Party, the applicable Party will cause its applicable Board member(s) to resign. Any resulting vacancy will be filled by the United shareholders based on a recommendation by the majority of the remaining Board members (or of a duly authorized committee thereof).

Each of the Parties’ representation on the Board and Liberty Global’s Board observer rights will remain in place until such Party’s voluntary sale of more than [REDACTED] of the shares in United (on an as-converted basis) that it holds as of immediately after the Effective Time to a person other than a Permitted Transferee (a “**Governance Fall-Away Event**”). In connection with an initial public offering that has been approved by the Board, the Parties will discuss and negotiate in good faith new governance arrangements that would be appropriate for a public company and that, in connection with the initial public offering, would replace the governance arrangements set forth in this

Term Sheet; it being understood that a Party shall be obligated to provide its consent to the establishment of such new governance arrangements so long as it receives at least the same rights as those it is entitled to under this Term Sheet and there are no material enhancements to any one Party's or group of Parties' rights relative to the other Parties.

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**Board Committees**

The Board will have (a) an Audit Committee and (b) a Compensation and Nomination Committee (and any other committees, including an Executive Committee, that are duly authorized from time to time by the Board). Each committee will consist of three members, including one Board designee of each of Searchlight, Forgelight and Televisa, in each case for so long as no Governance Fall-Away Event has occurred with respect to such Party. A Searchlight Board designee will chair the Audit Committee, and a Televisa Board designee will chair the Compensation and Nomination Committee.

All Board members and Board observers will receive due notice of, and be entitled to participate in (in an observer capacity), all committee meetings.

The CEO of United, on the one hand, and a Televisa Board designee or other designee of Televisa, on the other hand, will coordinate all programming, production and digital content decisions.

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**Board Matters**

All Board actions will be approved by a majority of the directors present at any duly held meeting of the Board at which a quorum is present, or by written consent of all directors after having had a reasonable opportunity to review the matter. A quorum will exist when a majority of the directors are present. The Board will consider and approve an annual budget and rolling 3-year plan on an annual basis, and any modification thereof shall require approval of the Board. None of United and its subsidiaries shall do or agree or commit to do any of the following without approval of the Board:

- a. Adopt or materially amend any management incentive plan and determine related stock value;
- b. Hire, terminate, or determine the terms of hiring or termination of the CEO, CFO or COO of United, or set procedures for the review, evaluation and succession of the CEO, CFO, COO, Head of Content & Programming or Head of News;
- c. Engage or terminate auditors;
- d. Settle or compromise any material suit;
- e. Engage investment bankers or financial advisers;
- f. Enter into a joint venture or strategic alliance with a value in excess of ██████████, or ██████████ in the aggregate in any fiscal year;
- g. Make any loan, advance or capital contribution of more than ██████████ in one transaction or ██████████ in aggregate in any fiscal year;
- h. Increase capex by ██████████ or more from the annual budget;

- i. Enter into or modify agreements with payments of more than [REDACTED] in any 12 month period (other than ordinary course agreements with United as payee);
- j. Enter into or modify any Contract (or series of related Contracts) relating to the acquisition of network programming that accounts for more than [REDACTED] per week;
- k. Enter into or modify carriage or retransmission agreements involving more than [REDACTED];
- l. Incur or prepay debt over [REDACTED];
- m. Issue equity securities, except upon the exercise of convertible securities;
- n. Declare or pay dividends or other distributions;
- o. Repurchase, recapitalize or reclassify any securities;
- p. Make any bankruptcy filing, liquidate, dissolve or wind up of United;
- q. Amend any governing documents or governance agreements of United; or
- r. Effect any initial public offering.

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**Shareholder Consent Rights**

The United certificate of incorporation shall provide that none of United and its subsidiaries shall do or agree or commit to do (1) any of the actions set forth below (other than in clauses (j), (k) and (o)) without the approval of each of Searchlight, Forgelight and Televisa for so long as no Governance Fall-Away Event has occurred with respect to such Party, (2) any of the actions set forth in clauses (d), (e), (g), (h), (l) and (m) below without the approval of Liberty Global for so long as Liberty Global and its Permitted Transferees continuously hold at least [REDACTED] of the shares in United (on an as-converted basis) that it holds as of immediately after the Effective Time, (3) any of the actions set forth in clauses (i) and (n) below without the approval of Liberty Global for so long as Liberty Global and its Permitted Transferees continuously hold all of the shares in United (on an as-converted basis) that it holds as of immediately after the Effective Time, (4) any of the actions set forth in clauses (j), (k) and (o) below without the approval of each of Searchlight, Forgelight and Televisa for so long as such Party owns any equity securities of United, and (5) the actions set forth in clauses (j) and (k) below without the approval of Liberty Global for so long as it owns any equity securities of United:

- a. Entering into any content arrangement (rights acquisition, licensing, etc.) for consideration or with a value in excess of [REDACTED];
- b. Hiring, termination or determination of the terms of hiring or termination of (1) Head of Content & Programming and (2) Head of News;
- c. Acquiring or selling any assets or business of United or any of its subsidiaries outside the ordinary course for more than [REDACTED];



- k. Making amendments to organizational documents of United that are disproportionately adverse to a Party relative to other common stockholders (treating warrants as common stock for these purposes) of equity interests held by such Party, provided that only the consent of such Party shall be required; and provided, further, that such Party will only have a consent right under this clause (k) to the extent it holds United common shares;
- l. Any reverse stock split or similar transaction that would result in the payment of cash consideration for fractional shares;
- m. Any spin-off or split-off in which the stockholders of United do not have the same percentage interests and governance rights in the spun/split company as they have in United;
- n. Actions or decisions that would cause a breach of or default under United indebtedness; or
- o. The enumerated fundamental items set forth in Section 2.4 of the Principal Investor Agreement regarding amendments to governance documents and key governance rights of Televisa, applied to each of Searchlight, Forgelight and Televisa.

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**Related Party Transactions**

Any related party transactions must be on an arms' length basis and approved by a majority of the disinterested directors.

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**Limitations on Transfer**

Except for transfers to a Permitted Transferee, for three years after the Effective Time (the "**Transfer Restriction Period**"), none of Searchlight, Liberty Global, Forgelight and Televisa will be permitted to sell, assign, pledge, encumber or otherwise transfer, directly or indirectly, its United equity interests. During the Transfer Restriction Period, the Parties agree that no sale or public offering process of United shall be initiated, and United and the Parties shall not solicit, initiate, or knowingly encourage or facilitate an acquisition proposal from any third party.

After the expiration of the Transfer Restriction Period, Searchlight, Liberty Global, Forgelight and Televisa will be permitted to sell all or any portion of its respective United shares, in each case (a) to one or more unaffiliated third parties (excluding specified competitors of Televisa, to be identified consistent with the definition of "Restricted Person" in the currently existing Stockholders Agreement), and (b) subject to compliance with the tag-along right and ROFO of the other Parties below.

In no event prior to the occurrence of a Governance Fall-Away Event with respect to Televisa shall Searchlight, Liberty Global or Forgelight be permitted to transfer any of its United shares, nor shall United issue any equity securities, to a non-US person, whether or not a Permitted Transferee, if such transfer would increase the percentage of United shares owned by non-US persons for FCC purposes; provided that this limitation shall not apply if (1) the FCC permits 100% foreign ownership of United for FCC purposes and (2) the transfer (other than, with respect to Liberty Global, a Liberty Global Transfer) would not result in any non-US person (other than

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Televisa, Searchlight, Forgelight or Liberty Global, in each case, to the extent such party is already a non-US person for FCC purposes) holding directly or indirectly (including through Searchlight, Forgelight or Liberty Global) 5% or more of United equity; provided that the restriction set forth in this clause (2) shall only apply if (a) it would reasonably be expected (based on Televisa's good faith determination after consultation with outside counsel) that, as part of the FCC application process for such transfer, the FCC would request changes to United's then-existing governance structure that would adversely affect Televisa's then-existing governance rights or (b) as part of the FCC application process for such transfer, the FCC requests changes to United's then-existing governance structure that would adversely affect Televisa's then-existing governance rights.

In no event shall Searchlight, Liberty Global or Forgelight be permitted to transfer any of its United shares in an amount constituting a percentage of such Party's shares (calculated based on shares held by such Party immediately after the Effective Time) greater than the percentage of Televisa's shares (calculated based on shares held by Televisa immediately after the Effective Time on an as-converted basis) that Televisa would then be able to transfer without a reasonable likelihood of causing a breach of, default under, or acceleration of United's credit agreement or other debt facilities or debt securities.

A transfer to a "**Permitted Transferee**" will be (A) transfers by an equityholder who is an individual to or among his or her family group or pursuant to laws of descent and (B) transfers by an entity to any of its affiliates. In addition, (1) as to Televisa and Liberty Global, a transfer of the equity of Televisa or Liberty Global plc, respectively, sale of all or substantially all the assets of, or a change of control of Televisa or Liberty Global plc, respectively, (2) as to Televisa, a transfer or spin-off of the equity of an Affiliate of Televisa holding United shares or a sale of all or substantially all the assets of or change of control of such an Affiliate (so long as United shares do not constitute a majority of the value of such Affiliate), and (3) as to Liberty Global, a spin-off of an Affiliate of Liberty Global holding both United shares and a material portion of the remaining assets of Liberty Global plc (the transactions specified in clauses (1) and (3) as to Liberty Global, "**Liberty Global Transfers**") shall not constitute a transfer subject to the transfer restrictions under this heading.

Subject to obtaining any required prior governmental approvals, following the completion of an IPO (but not before), any of Searchlight, Forgelight, Liberty Global or Televisa may distribute their United shares to their shareholders, limited partners, limited liability company members or other equityholders on a pro rata basis, so long as such distribution would not result in any person or group owning a majority of the outstanding shares (on an as-converted basis) of United.

The governance rights described herein, including without limitation Board designation rights and consent rights, are not transferable and a purchaser of any or all equity interests of any of the Parties (other than a Permitted Transferee) will acquire only a passive interest and shall not be entitled to any other governance rights.

None of the Parties shall enter into or effect any transaction that would result in any of the Parties owning a majority of the outstanding shares (on an as-converted basis) of United without the consent of the other Parties.

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**Preferential Acquisition Right**

Transfers of United shares by any of the Parties will be subject to a right of first offer in favor of each of the other Parties on customary terms.

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**Drag-Along Rights**

Searchlight shall have customary drag-along rights to require the other equityholders of United (except Televisa and its affiliates) to participate in any sale of all or substantially all of United (whether by merger, sale of equity securities or assets or other business combination transaction) to an independent third party unaffiliated with Searchlight (it being understood that, for purposes of the drag-along, [REDACTED] will not be deemed to be an affiliate of Searchlight if the proposed transaction is negotiated and approved on an arms' length basis, including by a majority of the disinterested directors of United).

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**Tag-Along Rights**

All Parties will have customary tag-along rights to participate on a proportionate basis (on the same terms and conditions as the transferring party) in any transfers of [REDACTED] or more (in the aggregate) of the equity interests of United to parties other than Permitted Transferees; it being understood that Liberty Global shall only have tag-along rights with respect to common shares of United that it receives upon conversion of the Series A Preferred Stock.

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**Televisa Rights in Change of Control**

If United, Searchlight or Forgelight proposes a change of control of United, then Televisa shall have the following rights:

- a. Televisa shall have the right to tag along with any sale of shares up to a pro rata portion of its shares, or participate in any merger or sale of all or substantially all assets at any level up to a pro rata participation. Televisa will be fully informed about developments in the change of control process and have the opportunity to meet with bidders, and will have a minimum specified number of days after being presented with the final terms of any transaction, or after any change in the terms of such transaction, to decide whether to participate in the transaction or to retain its shares in United. If Televisa elects to retain its shares in United, its governance rights will continue unaffected.
- b. In the case of a merger or sale of all or substantially all assets, whether or not involving a change of control, Televisa's percentage ownership of United (on an as-converted basis) may not be eliminated or decreased below 85% of its pre-transaction percentage ownership of United (on an as-converted basis), and

if there is any decrease in percentage ownership, Televisa will have the right to purchase additional shares at the deal valuation to restore its percentage ownership to the pre-transaction level.

- c. The change of control may not involve specified competitors of Televisa (to be identified consistent with the definition of “Restricted Person” in the currently existing Stockholders Agreement).
- d. Televisa must have a reasonable opportunity to evaluate any tax consequences of a change of control, and the change of control structure will be modified to address tax concerns unless the modifications would materially and adversely affect Searchlight and Forgelight relative to the anticipated net proceeds in such change of control. No change of control may have adverse US tax consequences that would be material to Televisa if it were a US corporation, or (unless Televisa obtains a Mexican tax ruling confirming the tax-free nature of the transaction (which Televisa must use commercially reasonable efforts to obtain)) include the exchange of Televisa shares for securities of another entity, a merger where Televisa shares are exchanged for cash, securities and/or assets, a merger where United does not survive, or a sale or exchange of substantially all of United’s assets; provided that this clause (d) shall not apply to any change of control transaction that is undertaken in the following manner: (1) a direct sale or exchange by the non-Televisa Parties (other than pursuant to a merger) of all or a portion of such non-Televisa Parties’ shares of United or (2) a merger into United of a corporation (with no material assets or material liabilities other than related to funding (including borrowing) of the consideration for the merger) in which United is the surviving entity and the United shares held by Televisa remain outstanding without modification.

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**Preemptive Rights**

Prior to an IPO and other than in connection with any share issuances undertaken in connection with the consummation of the proposed transaction, all equityholders of United will have customary preemptive rights on a pro rata, as-converted basis, in the event that the Board authorizes the issuance or sale of any new equity and/or convertible securities, subject to the following exceptions:

- Board-approved issuances of equity incentive compensation to officers, employees, directors and consultants that do not exceed 5% of outstanding shares in the aggregate every 5 years; and
- issuances with debt where the debt constitutes 90% of the value received (*e.g.*, equity “kickers”); and
- issuances in joint ventures and strategic alliances at fair market value in an amount not exceeding 10% of outstanding shares in the aggregate.

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**Registration Rights**

Following an initial public offering or public listing, the Parties will have customary registration rights (including with respect to the transferability of such registration rights in connection with a transfer of United equity securities to a permitted transferee), including

demand and shelf rights and would be subject to customary lock-up and cut-back obligations in connection therewith.

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**Corporate Opportunities; Fiduciary Duties; No Non-Compete; Indemnification**

To the extent permitted by applicable law, United directors will not be subject to any fiduciary duties, subject in all respects to confidentiality and use restrictions to be applicable to all Board designees. Governing documents will provide that the Parties and their respective Board designees and affiliates will have no obligation to present corporate opportunities to United or any of its subsidiaries, nor, subject to restrictions on affiliated transactions, any obligation to refrain from competing with United or any of its subsidiaries.

The Parties and their respective affiliates will have customary indemnification rights with respect to their direct or indirect ownership of the equity of United or its successors; provided, that no equityholder will be entitled to any indemnification with respect to any investment losses or other liabilities that may be incurred by such equityholder or its affiliates solely in their capacity as investors (directly or indirectly) in United and its affiliates.

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**Foreign Ownership**

Prior to an IPO and solely to the extent that the FCC has not previously permitted 100% foreign ownership of United for FCC purposes, United shall take all necessary action to prevent any increases in the percentage of United shares owned by non-US persons for FCC purposes (other than Televisa or as a result of a Party's exercise of its preemptive rights), including by exercising its rights under Section 5 of its existing certificate of incorporation. The provisions of Section 5 of the certificate of incorporation (including Televisa's exemption therefrom) shall be preserved.

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**Actions as Creditors**

If any of Searchlight, Forgelight, Liberty or Televisa hold United debt, such Party may not assert an event of default or acceleration under that debt, or initiate an involuntary bankruptcy filing of United.

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**Commercial Agreements**

For the avoidance of doubt, nothing herein amends, modifies or affects in any manner any commercial agreements between United (or its affiliates) and Televisa (or its affiliates), including without limitation the Second Amended and Restated 2011 Program License Agreement, entered into as of July 1, 2015, by and between Televisa, S.A. de C.V. and UCI, or the amendment, entered into as of July 1, 2015, of the Amended and Restated 2011 Mexico License Agreement, effective as of January 1, 2011, by and between UCI and Mountrigi Management Group Limited (f/k/a Videoserpel, Ltd.), in each case other than technical amendments to conform references to the Transaction Agreements.

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**Governing Law – Jurisdiction**

This Term Sheet will be governed by and construed under the laws of the State of Delaware without giving effect to any conflicts of law principles or the application of any other law. Each Party hereby irrevocably submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court does not have subject matter jurisdiction, any federal court located in the District of Delaware, or if the federal court does not have subject

matter jurisdiction, any court of the State of Delaware) for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Term Sheet.

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**Counterparts**

This Term Sheet may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument. A facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

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**Amendments**

This Term Sheet may not be orally amended, modified extended or terminated, nor shall any oral waiver of any of its terms be effective. This Term Sheet may be amended, modified, extended, supplemented or waived only by an agreement in writing signed by each Party hereto; provided, that the Party against whom enforcement of any such waiver is sought may waive any right hereunder by an instrument in writing signed by such Party.

The proposed addition of any additional new investor (other than Liberty Global) in United prior to the Effective Time shall require Televisa's prior written consent (not to be unreasonably withheld, conditioned or delayed); it being understood that such consent shall not be required in order for Searchlight or Forgelight to syndicate a portion of its respective investment to the extent that (1) such third parties hold their investments in investment vehicles that are managed and controlled by Searchlight or Forgelight, as applicable, and (2) the investment by any such third party is not reasonably likely to delay receipt of any FCC or antitrust approvals that are required to consummate the transactions contemplated by the SPA or to increase the non-US post-Effective Time ownership of United.

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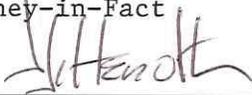
IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Term Sheet as of the date set forth above.

**GRUPO TELEVISIA, S.A.B.**

By: 

Name: José Antonio Lara del Olmo

Title: Attorney-in-Fact

By: 

Name: Jorge Agustín Lutteroth Echegoyen

Title: Attorney-in-Fact

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IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Term Sheet as of the date set forth above.

**GRUPO TELEVISA, S.A.B.**

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

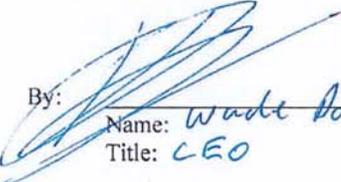
By: \_\_\_\_\_  
Name:  
Title:

**SEARCHLIGHT III UTD, L.P.**

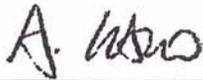
**By: Searchlight III UTD GP, LLC  
Its general partner**

By:   
Name: ANDREW W. KEY  
Title: Authorized Person

**FORGELIGHT LLC**

By:   
Name: Wade Davis  
Title: CEO

**LIBERTY GLOBAL INCORPORATED LIMITED**

By:   
Name: ANDREA SAWATO  
Title: DIRECTOR