

Application for *Pro Forma* Transfer of Control Changes in Interest

The instant application seeks FCC consent to the *pro forma* transfer of control (the “Proposed Reorganization”) of Univision Holdings, Inc. (“UHI”), indirect parent of the licensees listed on Exhibit 2 to this application. The Proposed Reorganization is solely for internal corporate planning purposes. Currently, each of four primary investors—Searchlight, ForgeLight, Televisa, and Liberty (together, the “Investors”)—has a direct, non-controlling interest in UHI.¹ Following the Proposed Reorganization, these same four investors will each continue to have a substantially similar non-controlling interest in UHI, but will hold it indirectly through an intermediate corporation.² This intermediate corporation will be the direct, controlling parent of UHI and will directly hold all of the equity interests in UHI. Accordingly, the Proposed Reorganization is a “[c]orporate reorganization which involves no substantial change in the beneficial ownership of the corporation,” and accordingly qualifies as a *pro forma* transfer of control under the FCC’s rules.³ The Proposed Reorganization consists of the following three steps:

First, the current direct holders of limited partnership interests in Searchlight III UTD, L.P. (“S-III”), which currently holds a direct non-controlling interest in UHI, and the holders of general partnership interests in S-III’s general partner, will exchange all such interests for corresponding direct interests in a different affiliate entity of Searchlight (“New Searchlight

¹ Liberty’s interest in UHI is non-voting. Certain individual management stockholders (“Management Stockholders”) hold a *de minimis* interest in UHI.

² Management Stockholders will hold, *in the aggregate*, up to an approximately six percent equity interest in the intermediate corporation. None of the Management Stockholders will hold an attributable interest in the company, other than UHI CEO Wade Davis, who already is otherwise attributable in the company. Mr. Davis’ interest will be held through ForgeLight Holdings LP.

³ 47 C.F.R. § 73.3540(f)(4).

Holder”), such that New Searchlight Holder will thereafter directly hold all of the outstanding equity interests in S-III.

Second, S-III will convert from a Delaware limited partnership into a Delaware corporation and change its name to Univision Holdings II, Inc. (“UH2”). The interests held by New Searchlight Holder in S-III will automatically convert into corresponding interests in UH2.

Third, ForgeLight (Univision) Holdings LLC, Multimedia Telecom, S.A. de C.V., Comunicaciones Tieren, S.A. de C.V. and Liberty Global Ventures Limited, each of which currently holds a direct non-controlling interest in UHI, will each exchange those interests for corresponding non-controlling interests in UH2. Following this step, UH2 will hold all of the voting and equity interests in UHI.⁴ The ownership structure below UHI will not change.

Fourth, the Investors will amend and restate the existing UHI Stockholders Agreement to, among other things, preserve all current UHI stockholder and UHI board approval rights, which will become corresponding stockholder and UH2 board approval rights with respect to UH2. UH2 will be added as a party to the agreement. Furthermore, UH2’s certificate of incorporation will be substantially the same as UHI’s current certificate of incorporation (and thus include all current stockholder approval rights contained in UHI’s certificate of incorporation, except that such rights would apply to UH2), while UHI’s certificate of incorporation and by-laws will be amended and restated to be substantially the same as those of its subsidiaries, Broadcast Media Partners Holdings, Inc. and Univision Communications Inc.

⁴ The Management Stockholders who hold stock in UHI at the time of the Proposed Reorganization will exchange such shares for corresponding shares of UH2, and the UHI board of directors will take action to cause unvested equity awards and outstanding stock options to be changed into corresponding interests in UH2. rather than UHI. Certain new investors will also acquire, *in the aggregate*, an approximate one percent voting interest in UH2 (and will accordingly be non-attributable in the company).

As a result of the Proposed Reorganization, the Investors will each continue to hold a non-controlling, indirect interest in the licensees listed on Exhibit 2 of this Application (with Liberty continuing to have only an equity, not voting, interest). The Investors will have the same rights in UH2 that they had in UHI, including the same rights to appoint board members: UH2 will have a 9-member board of directors, on which Searchlight will appoint four members, ForgeLight will appoint two members, and Televisa will appoint three members. Liberty will continue to have a single board observer right. UH2's board will be mirrored at UHI and its subsidiaries, Broadcast Media Partners Holdings, Inc. and Univision Communications Inc.

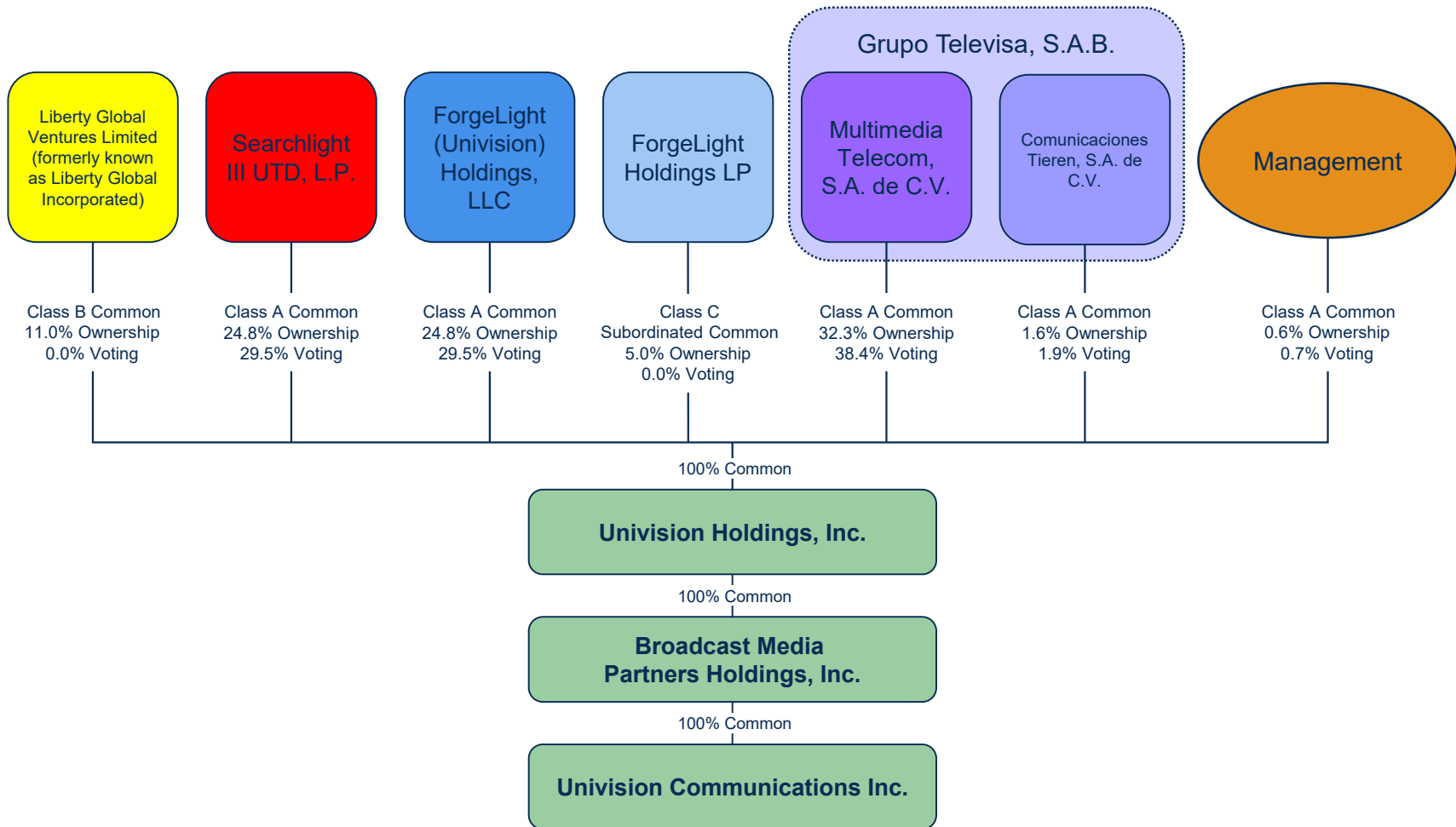
Finally, the Proposed Reorganization fully complies with the FCC's December 2020 Declaratory Ruling allowing UHI to exceed the 25 percent foreign ownership benchmark in Section 310(b)(4) of the Communications Act.⁵ The Proposed Reorganization does not introduce any new attributable parties with foreign ownership, and it is consistent with the permitted equity and/or voting interests of those foreign entities and individuals to whom the FCC's Declaratory Ruling granted specific approval.⁶

Organizational charts depicting the current and proposed post-consummation ownership structure of UHI are attached as Attachments A and B hereto.

⁵ *Consent to Transfer Control of Certain Subsidiaries of Univision Holdings, Inc. and Petition for Declaratory Ruling*, Memorandum Opinion and Order and Declaratory Ruling, 35 FCC Rcd 14835 (2020).

⁶ Under the November 19, 2020 Letter of Agreement between UHI and the U.S. Department of Justice, Univision agreed to notify the Department of any changes to its corporate structure no less than 30 days in advance of such change. Univision notified the Department on March 15, 2021, contemporaneously with this filing. The 30 day period expires on April 14, 2021.

Univision Holdings Corporate Structure - Pre *Pro Forma* Restructuring



Univision Holdings Corporate Structure -
Post *Pro Forma* Restructuring

