

REORGANIZATION AGREEMENT
BY AND AMONG
UNIVISION HOLDINGS, INC.,
SEARCHLIGHT III UTD, L.P.,
AND
THE OTHER PARTIES NAMED HEREIN
DATED AS OF MARCH 12, 2021

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This REORGANIZATION AGREEMENT (this “Agreement”), dated as of March 12, 2021, is made by and among:

- i. Univision Holdings, Inc., a Delaware corporation (“UHI”);
- ii. Searchlight III UTD, L.P., a Delaware limited partnership (“SL3 LP”);
- iii. Searchlight III UTD GP, LLC, a Delaware limited liability company (“SL3 GP”);
- iv. ForgeLight Univision Holdings LLC, a Delaware limited liability company (“ForgeLight Univision Holdings”);
- v. ForgeLight Holdings LP, a Delaware limited partnership (“ForgeLight Holdings”);
- vi. Multimedia Telecom, S.A. de C.V., a corporation organized under the laws of Mexico (“Televisa”);
- vii. Comunicaciones Tieren, S.A. de C.V., a corporation organized under the laws of Mexico (“Comunicaciones Tieren”);
- viii. Liberty Global Ventures Limited, a private limited company organized under the laws of England and Wales (“Liberty Ventures”);
- ix. Searchlight Capital III, L.P., a Cayman Islands exempted limited partnership (“SL Fund III”), solely for purposes of Section 5.2 of this Agreement; and
- x. Searchlight Capital III PV, L.P., a Cayman Islands exempted limited partnership (“SL Fund III PV”), solely for purposes of Section 5.2 of this Agreement.

The parties hereto are each a “Party” and collectively the “Parties”.

RECITALS

WHEREAS, the Parties desire to effect the Reorganization Transactions (as defined below);

WHEREAS, in connection with the consummation of the Reorganization Transactions, the applicable Parties intend to enter into or make effective the Reorganized Governing Documents (as defined below); and

WHEREAS, prior to the Closing (as defined below) of the Reorganization Transactions, UHI is expected to identify certain new investors (the “New Investors”) who will collectively subscribe for, or purchase from one or more Parties, New Holdco Class A Common Shares (as defined below) representing approximately one (1) percent

of the issued and outstanding voting power of the voting securities of New Holdco (as defined below) on a fully diluted basis (the “New Investment”).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“A&R Stockholders Agreement” shall mean the Amended and Restated Stockholders Agreement to be entered into by and among New Holdco, SL New Holder (as defined below), ForgeLight Univision Holdings, ForgeLight Holdings, Televisa, Comunicaciones Tieren, each New Investor, Liberty Ventures and certain other parties thereto, substantially in the form attached hereto as Exhibit A.

“Affiliate” (including, with correlative meaning, the term “Affiliated”) shall mean, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; provided, that neither UHI nor any of its subsidiaries shall be deemed an Affiliate of any of the stockholders of UHI (and vice versa), and, in addition, such specified Person’s Affiliates shall also include, (a) if such specified Person is an investment fund, any other investment fund that is advised by the same investment adviser as such Person or by an Affiliate of such investment adviser, and (b) if such specified Person is a natural Person, any Family Member of such natural Person; provided, further, in the case of Liberty Global or any subsidiary of Liberty Global, “Affiliate” (including, with correlative meaning, the term “Affiliated”) shall mean Liberty Global and any Person which directly or indirectly through one or more intermediaries is controlled by Liberty Global.

“Business Day” shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York or Mexico City, Mexico.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Family Member” shall mean, with respect to any natural Person, (a) any lineal descendant or ancestor or sibling (by birth or adoption) of such natural Person, (b) any spouse or former spouse of any of the foregoing, (c) any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased, and (d) any trust or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons described in clauses (a) through (c) above.

“FCC” shall mean the United States Federal Communications Commission or any successor entity.

“FCC Applications” shall mean those applications, requests for waivers and petitions for declaratory ruling required to be filed with the FCC to obtain the approvals, waivers and declaratory rulings of the FCC pursuant to the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto, necessary to consummate the Reorganization Transactions.

“FCC Consent” shall mean the grant by the FCC of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court, tribunal or judicial body or arbitral body or arbitrator.

“Governmental Entity” shall mean any national, federal, state or local, domestic or foreign, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal or judicial body or arbitral body or arbitrator.

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

“Law” shall mean any federal, state, local or foreign law, statute, ordinance, rule, regulation or agency requirement of any Governmental Entity.

“Liberty Global” shall mean Liberty Global plc, a public limited company incorporated under the laws of England and Wales (or any successor thereof).

“Management Services Agreement” shall mean the Management Services Agreement, dated as of February 19, 2021, by and among Univision Communications Inc., Hayden Summit LLC and the other parties thereto.

“New Holdco Class A Common Shares” shall mean shares of the voting Class A common stock, par value \$0.001 per share, of New Holdco.

“New Holdco Class B Common Shares” shall mean shares of the non-voting Class B common stock, par value \$0.001 per share, of New Holdco.

“New Holdco Class C Subordinated Common Shares” shall mean shares of the non-voting Class C subordinated common stock, par value \$0.001 per share, of New Holdco.

“New Holdco Preferred Shares” shall mean shares of preferred stock, par value \$0.001 per share, of New Holdco.

“New Holdco Series A Preferred Shares” shall mean the New Holdco Preferred Shares to be designated as the “Series A Participating Convertible Preferred Stock” of New Holdco pursuant to the New Holdco Certificate of Designations (as defined below).

“Person” shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Securities Act” shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended from time to time.

“UHI Governing Documents” shall mean the UHI Stockholders Agreement and the organizational documents of UHI, Broadcast Media Partners Holdings, Inc. and Univision Communications Inc.

“UHI Stockholders Agreement” shall mean the Stockholders Agreement, dated as of December 29, 2020, by and among UHI, Broadcast Media Partners Holdings, Inc., Univision Communications Inc. and certain stockholders of UHI.

“Unsettled Shares” shall mean (i) awards issued under any equity incentive plan of UHI or pursuant to any employment or consulting agreement with UHI, which awards are subject to vesting requirements or other time of service or performance based conditions to ownership at such time, and (ii) outstanding stock options of UHI, which Unsettled Shares can be unilaterally adjusted by the Board of Directors of UHI to be settled in shares of New Holdco capital stock upon Closing.

Each of the following terms shall be defined as set forth in the Section of this Agreement opposite such term below:

Defined Term	Location
A&R BMPH Charter	Section 2.2(e)
A&R UCI Charter.....	Section 2.2(e)
A&R UHI By-laws	Section 2.2(e)
A&R UHI Charter	Section 2.2(e)
Agreement	Preamble
Closing	Section 2.1
Comunicaciones Tieren	Preamble
Covered Matters	Section 6.7
Exchange	Section 2.2(c)
ForgeLight Holdings.....	Preamble
ForgeLight Univision Holdings.....	Preamble
Liberty Ventures.....	Preamble
New Holdco	Section 2.2(b)
New Holdco By-laws.....	Section 2.2(b)
New Holdco Certificate of Designations	Section 2.2(b)
New Holdco Charter	Section 2.2(b)
New Investment.....	Recitals
New Investors.....	Recitals
Parties.....	Preamble
Related Parties	Section 6.11

Reorganization Transactions	Section 2.2
Reorganized Governing Documents.....	Section 2.2(e)
Series A Preferred Shares Designation.....	Section 2.2(b)
Settled Equity Award Stockholder	Section 3.2
SL Fund III.....	Preamble
SL Fund III PV	Preamble
SL New Holder.....	Section 2.2(a)
SL Reorganization	Section 2.2(a)
SL3 Entity Conversion.....	Section 2.2(b)
SL3 LP	Preamble
SL3 GP	Preamble
SPA	Section 5.2
Televisa	Preamble
UHI	Preamble

ARTICLE II

THE REORGANIZATION

Section 2.1. Closing. The Reorganization Transactions shall be consummated (the “Closing”) on the second (2nd) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Article IV of this Agreement, or at such other time and date as agreed to in writing by the Parties.

Section 2.2. Reorganization Transactions to be Effected at the Closing. Upon the terms and subject to the conditions set forth in Article IV of this Agreement, at the Closing, the applicable Parties shall take (or shall have taken) the actions described in this Section 2.2 (each, a “Reorganization Transaction” and, collectively, the “Reorganization Transactions”).

(a) SL Reorganization. (i) SL3 GP shall cause the direct holder(s) of all limited partnership interests in SL3 LP to exchange all such interests for corresponding equity interests in a different entity for which SL3 GP serves as the general partner (“SL New Holder”) and (ii) SL3 GP shall cause SL New Holder to subscribe for 100% of the issued and outstanding limited partnership interests in SL3 LP (collectively, the “SL Reorganization”).

(b) SL3 LP Conversion into a Corporation. Immediately following the consummation of the SL Reorganization, SL3 GP shall (and shall cause SL New Holder to), and SL3 LP shall, take all actions necessary to duly convert SL3 LP into a Delaware corporation (“New Holdco”) and change the legal name of such entity to “Univision Holdings II, Inc.” (the “SL3 Entity Conversion”) (including filing with the Delaware Secretary of State a certificate of incorporation of New Holdco substantially in the form attached hereto as Exhibit B (the “New Holdco Charter”). Immediately following the SL3 Entity Conversion, SL3 GP shall cause SL New Holder to cause New Holdco to, and New Holdco shall, adopt the by-laws of New Holdco substantially in the form attached hereto as Exhibit C (the “New Holdco By-laws”) and to adopt and file with the Delaware

Secretary of State the certificate of designations of the New Holdco Series A Preferred Shares substantially in the form attached hereto as Exhibit D (the “New Holdco Certificate of Designations”), and such actions, the “Series A Preferred Shares Designation”). For the avoidance of doubt, SL3 GP and SL3 LP shall take all actions necessary to ensure that, immediately following the SL3 Entity Conversion, (i) New Holdco shall have a total of 4,167,011 New Holdco Class A Common Shares issued and outstanding, all of which are directly held by SL New Holder by operation of the SL3 Entity Conversion, (ii) New Holdco shall have authorized a total of 50,000,000 New Holdco Class A Common Shares, 50,000,000 New Holdco Class B Common Shares, 5,000,000 New Holdco Class C Subordinated Common Shares (divided into four subclasses as contemplated in the New Holdco Charter) and 500,000 New Holdco Preferred Shares and (iii) New Holdco shall continue to directly hold all of the shares of UHI capital stock directly held by SL3 LP immediately prior to the SL3 Entity Conversion.

(c) Exchange. Immediately following the consummation of the Series A Preferred Shares Designation, each of ForgeLight Univision Holdings, ForgeLight Holdings, Televisa, Comunicaciones Tieren and Liberty Ventures shall take all actions necessary to assign, transfer, convey and deliver all of their respective shares of UHI capital stock, whether directly or indirectly owned, to New Holdco (including the physical delivery of any and all stock certificates representing such interests) in exchange for, and New Holdco shall issue to each such Party, the same number and class of newly issued shares of New Holdco (the “Exchange”).

(d) New Investment. Concurrently with the Exchange, the New Investment shall be consummated.

(e) Reorganized Governing Documents. Concurrently with the New Investment, (i) the Parties contemplated to be party to the A&R Stockholders Agreement (including the New Investors) shall (and/or shall cause their controlled Affiliates contemplated to be party thereto to), and SL3 GP shall cause SL New Holder to, enter into the A&R Stockholders Agreement and (ii) New Holdco and UHI shall cause UHI’s certificate of incorporation and by-laws, Broadcast Media Partners Holdings, Inc.’s certificate of incorporation and Univision Communications Inc.’s certificate of incorporation to be amended and restated substantially in the form attached hereto as Exhibit E, Exhibit F, Exhibit G and Exhibit H respectively (as so amended and restated, the “A&R UHI Charter”, “A&R UHI By-laws”, “A&R BMPH Charter” and “A&R UCI Charter” respectively, and, together with the A&R Stockholders Agreement, New Holdco Charter, New Holdco By-laws and New Holdco Certificate of Designations, the “Reorganized Governing Documents”).

ARTICLE III

ADDITIONAL COVENANTS OF THE PARTIES

Section 3.1. Required Consents.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each Party agrees to use, and to cause its respective Affiliates to use, reasonable best efforts to consummate and make effective, as promptly as practicable after the date of this Agreement, the Reorganization Transactions, including making any filings pursuant to the HSR Act or other regulatory filings, to the extent required of or applicable to such Party or such Party's Affiliates, as promptly as practicable after the date of this Agreement; provided that no Party shall be required to, or be required to cause its Affiliates to, (i) sell, divest, or dispose of any assets, properties, products, rights, services or businesses or any interest therein, or agree to any conduct remedy; or (ii) amend or waive or agree to amend or waive any UHI Governing Documents or any other agreements or arrangements between such Party and/or any of its Affiliates, on the one hand, and any other Party and/or any of its Affiliates, on the other hand, or any provisions thereof or rights or obligations thereunder.

(b) In furtherance and not in limitation of the foregoing, UHI shall, and shall cause its Affiliates to, file the FCC Applications with respect to the Reorganization Transactions.

Section 3.2. Stock and Option Holder Exchanges of Univision Employees. Upon the terms and subject to the conditions set forth in this Agreement, UHI agrees to use, and to cause its Affiliates to use, reasonable best efforts to cause (i) each stockholder of UHI with shares of UHI capital stock issued on or prior to the date of the Closing in settlement of vested equity awards of UHI (any such stockholder, a "Settled Equity Award Stockholder") to assign, transfer, convey and deliver all such shares to New Holdco substantially concurrently with the Closing, in exchange for the same number and class of newly issued shares of New Holdco, and (ii) the Board of Directors of UHI to approve and adopt, substantially concurrently with the Closing, modifications to any and all equity incentive plans and employment or consulting agreements of UHI contemplating the subsequent issuance of stock options, restricted stock or other equity awards of UHI, solely to substitute the shares of UHI capital stock subject to such plans, agreements, options and awards with corresponding shares of New Holdco capital stock.

Section 3.3. Consent to Reorganization Transactions. Each Party hereby (i) consents to each of the Reorganization Transactions and each of the other actions contemplated by this Agreement for any and all purposes under the UHI Governing Documents and (ii) otherwise waives any and all notice, "tag along", "right of first offer" or "right of first refusal", consent, approval, information, access, negotiation or similar rights under the UHI Governing Documents that may be applicable to the Reorganization Transactions or any of the other actions contemplated by this Agreement. Each Party hereby consents to all waivers, consents, acknowledgements and agreements set forth in this Agreement in accordance with and in full satisfaction of Section 8.1 of the UHI Stockholders Agreement and any other applicable provision of the UHI Governing Documents. To the extent permissible, each Party hereby waives compliance with any and all notice requirements imposed by applicable Law that relate to the Reorganization Transactions.

Section 3.4. Tax Treatment. The Parties acknowledge and agree that for U.S. federal (and applicable state and local) income tax purposes, the SL3 Entity Conversion, the Exchange and the New Investment, taken together, are intended to qualify as an exchange described in Section 351 of the Code (and any corresponding provision of applicable state or local law). The Parties agree to file all U.S. federal (and applicable state and local) income tax and applicable information returns on a basis consistent with such characterization, and to not take any position inconsistent with such characterization on any such return, in any proceeding relating to U.S. federal (or applicable state and local) income taxes, whether judicial or administrative, or otherwise, unless required pursuant to a determination within the meaning of Section 1313(a) of the Code.

ARTICLE IV

CONDITIONS TO CLOSING

Section 4.1. Conditions to Each Party's Obligations to Effect the Closing. The respective obligations of each party to effect the Closing are subject to the satisfaction or (to the extent permitted by applicable Law) waiver on or prior to the date of the Closing of the following conditions:

(a) Legal Prohibition. No Law shall have been adopted or promulgated, or shall be in effect, and no temporary, preliminary or permanent Order issued by a court or other Governmental Entity of competent jurisdiction shall be in effect, in each case having the effect of preventing the consummation of the Reorganization Transactions, declaring unlawful the consummation of the Reorganization Transactions or causing the consummation of the Reorganization Transactions to be rescinded.

(b) Governmental Approvals. The FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC.

(c) Settled Equity Award Stockholders. Each Settled Equity Award Stockholder shall have executed an Exchange and Joinder Agreement substantially in the form attached hereto as Exhibit I.

(d) New Investment. The New Investors shall have subscribed for or otherwise agreed to acquire an aggregate number of New Holdco Class A Common Shares representing, immediately following the consummation of the Exchange and the actions contemplated in Section 3.2, at least one (1) percent of the issued and outstanding voting power of the voting securities of New Holdco on a fully diluted basis.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1. Representations and Warranties. Each of the Parties hereby represents and warrants to all the other Parties as follows:

(a) If such Party is not a natural person, such Party is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by such Party of this Agreement and of the other agreements, instruments or documents to be executed or delivered in connection with the Reorganization Transactions, to the extent such Party is a party thereto, has been or prior to the Closing will be duly authorized by all necessary action.

(b) If such Party is not a natural person, such Party has the requisite power, authority and legal right to execute and deliver this Agreement and each of the other agreements, instruments or documents to be executed or delivered in connection with the Reorganization Transactions, to the extent such Party is a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be.

(c) If such Party is a natural person, such Party has all requisite power, authority and legal capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(d) This Agreement and each of the other agreements, instruments or documents to be executed or delivered in connection with the Reorganization Transactions to which such Party is a party has been (or when executed will be) duly executed and delivered by such Party and constitute (or when executed will constitute) the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

(e) Neither the execution, delivery and performance by such Party of this Agreement and the other agreements, instruments or documents to be executed or delivered in connection with the Reorganization Transactions, to the extent such Party is a party thereto, nor the consummation by such Party of the transactions contemplated hereby, nor compliance by such Party with the terms and provisions hereof or thereof, would reasonably be expected to, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in breach or termination of or constitute a default under) the organizational documents of such Party (to the extent such Party is not a natural person), (ii) constitute a violation by such Party of any existing requirement of Law applicable to such Party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such Party to consummate the transactions contemplated hereby.

(f) To the extent such Party is contemplated to transfer any equity interests of UHI held by it pursuant to this Agreement, such Party is the record and beneficial owner of the equity interests of UHI that are intended to be transferred by it pursuant to

this Agreement, and such Party has good and marketable title to such equity interests, free and clear of all encumbrances. Such Party has full right, power and authority to transfer and deliver to any other Party valid title to such equity interests held by such Party, free and clear of all encumbrances.

(g) Such Party (either alone or together with its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the Reorganization Transactions. Such Party has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Reorganization Transactions and has had full access to such other information concerning the Reorganization Transactions as it has requested. Such Party has received all information that it believes is necessary or appropriate in connection with the Reorganization Transactions. Such Party is an informed and sophisticated party and has engaged, to the extent such Party deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. Such Party is an accredited investor as that term is defined in Regulation D under the Securities Act. Such Party understands that the transfer of the securities acquired hereunder has not been registered and agrees to resell such securities only pursuant to registration under the Securities Act, pursuant to an available exemption from registration, or, if applicable, in accordance with the provisions of Regulation S under the Securities Act.

Section 5.2. SL3 LP Activities. Each of SL3 LP, SL Fund III and SL Fund III PV hereby represents and warrants to all the other Parties that, as of the date of this Agreement and as of immediately prior to the consummation of the Reorganization Transactions, SL3 LP (i) was formed solely for the purpose of entering into the certain Stock Purchase Agreement, dated as of February 24, 2020 (as may be amended, modified or supplemented, the “SPA”), by and among SL3 LP, UHI, and each of the sellers listed on Annex A thereto, and performing its obligations thereunder, has not engaged in any activities, carried on any business or engaged in any operations, and has not hired any employee or independent contractor to act for, on behalf or in the name of, SL3 LP, and (ii) has no liabilities or obligations, in each case, other than (x) the execution of the SPA and the performance of its obligations thereunder (including its purchase and ownership of the Purchased Shares (as defined in the SPA)) and (y) in connection with undertaking the Reorganization Transactions, in accordance with the terms and conditions hereof. Except to the extent set forth in this Agreement, none of SL3 LP, SL Fund III and SL Fund III PV or any other Person has made, makes or shall be deemed to make any representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, on behalf of SL3 LP, SL Fund III, SL Fund III PV or any of their respective Affiliates, regarding the Reorganization Transactions (or individual transaction undertaken to effectuate the Reorganization Transactions) or any liability or obligation that a Person may be subject to as a result of the Reorganization Transactions (except as set forth in the preceding sentence with respect to liabilities or obligations of Purchaser (as defined in the SPA) arising prior to the Closing of the Reorganization Transactions).

Section 5.3. Other Equity Interests. UHI hereby represents and warrants that, as of the date of this Agreement and as of immediately prior to the consummation of the actions contemplated in Section 3.2, the only Persons (other than the Parties) owning

shares of UHI capital stock, or stock options, warrants, restricted stock or equity awards which are directly or indirectly convertible into or exchangeable or exercisable for shares of UHI capital stock, are (i) the Settled Equity Award Stockholders or (ii) the holders of Unsettled Shares.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Termination. This Agreement shall terminate automatically if the Closing does not occur by the date that is six (6) months after the date of this Agreement. This Agreement may be terminated any time prior to the Closing by the mutual written consent of SL3 GP, ForgeLight Univision Holdings, Televisa and Liberty Ventures. No termination of this Agreement shall relieve any Party of liability for breach prior to such termination.

Section 6.2. Primacy of the Reorganized Governance Documents. This Agreement summarizes certain actions to be taken in connection with the entering into of the Reorganized Governing Documents and consummation of the Reorganization Transactions, but this Agreement does not supersede or replace or affect the interpretation of any of the Reorganized Governing Documents or any part thereof. To the extent that any of the subject matter of any of the Reorganized Governing Documents is also dealt with in this Agreement (whether or not inconsistently), such Reorganized Governing Document shall take precedence over this Agreement.

Section 6.3. Amendments and Waivers. This Agreement may not be orally amended, modified or extended, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified or extended, and its terms or conditions may be waived, only by an agreement in writing signed by each Party.

Section 6.4. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 6.5. Further Assurances. At any time or from time to time after the date of this Agreement, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another 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.

Section 6.6. Entire Agreement. This Agreement, the Reorganized Governing Documents, the Management Services Agreement, any exhibits or schedules hereto or thereto and any other agreement, document or instrument referred to herein or therein set forth the entire understanding and agreement of the parties hereto and thereto, and supersede all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof and thereof. Except as otherwise

expressly provided herein or therein, no Party may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other Parties, and any attempted assignment or delegation in violation of the foregoing shall be null and void; provided that any Party that is a holder of equity interests in UHI shall, in the event of any assignment of such equity interests to a Permitted Transferee (as defined in the UHI Stockholders Agreement) of such Party prior to the Closing, assign this Agreement to such Permitted Transferee concurrently with such assignment of equity interests, and no such assignment shall require the prior written consent of the other Parties. For the avoidance of doubt, nothing contained herein or in any of the Reorganized Governing Documents shall impact or affect any of the applicable parties' rights and obligations under 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 Univision Communications Inc. and all agreements ancillary thereto for programming rights granted to UHI.

Section 6.7. Governing Law. This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the "Covered Matters"), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to its principles or rules of conflict of laws to the extent that such principles or rules would require or permit the application of laws of another jurisdiction.

Section 6.8. Severability. In the event that any provision hereof would, under applicable Law (other than the Communications Act of 1934, as amended, and any successor statute thereto, and the rules, regulations and policies promulgated by the FCC thereunder, in which case any modification or limitation must be agreed by each of the Parties), be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect pursuant to the preceding sentence, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 6.9. No Third-Party Beneficiaries. Nothing expressed or referred to in this Agreement will be construed to give any Person, other than the parties to this Agreement and their permitted transferees, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.


Section 6.10. Counterparts; Facsimile Signatures. This Agreement 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.

Section 6.11. Non-Recourse. Each Party agrees, on behalf of itself and its current, former and future directors, officers, Affiliates, general or limited partners, shareholders, members, managers, incorporators, controlling persons, lenders, employees, advisors, agents, attorneys or other representatives or their respective successors (collectively, its “Related Parties”), that all proceedings, suits, investigations, arbitrations, claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out of or by reason of, be connected with, or relate in any manner to: (A) this Agreement or the transactions contemplated hereby, (B) the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), (C) any breach or violation of this Agreement or (D) any failure of the transactions contemplated hereunder to be consummated, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as Parties to this Agreement. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this Agreement or otherwise to the contrary, each Party covenants, agrees and acknowledges, on behalf of itself and its respective Related Parties, that no recourse under this Agreement or in connection with any transactions contemplated by this Agreement shall be sought or had against any other Person, and no other Person shall have any liabilities or obligations (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (A) through (D), it being expressly agreed and acknowledged that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any of the aforementioned, as such, arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (A) through (D), in each case, except for claims that a Party may assert against another Party in respect of this Agreement. Notwithstanding anything to the contrary in this Agreement or otherwise, no Party or Related Party of any Party shall be responsible or liable for any multiple, consequential, indirect, special, statutory, exemplary or punitive damages which may be alleged as a result of this Agreement or the transactions contemplated hereunder, or the termination or abandonment of the foregoing.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have duly executed this Agreement
as of the day and year first above written.

UNIVISION HOLDINGS, INC.

By: /s/ 
Name: Glenn Dryfoos
Title: Interim Co-General Counsel

SIGNATURE PAGE TO REORGANIZATION AGREEMENT

SEARCHLIGHT III UTD, L.P.

By: Searchlight III UTD GP, LLC, its general partner

By: Andrew Frey
Name: Andrew Frey
Title: Authorized Person

SEARCHLIGHT III UTD GP, LLC

By: Andrew Frey

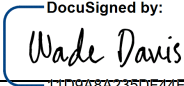
Name: Andrew Frey

Title: Authorized Person

FORGELIGHT UNIVISION HOLDINGS LLC

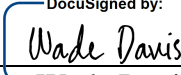
By: ForgeLight (United) Investors, LLC, its member

By: ForgeLight (United) Investors MM, LLC, its managing member

By: /s/ 
Name: Wade Davis
Title: Member


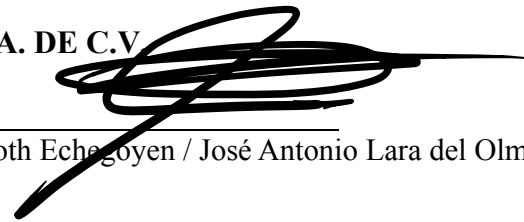
FORGELIGHT HOLDINGS LP

By: Hayden Summit Holdings LLC, its general partner

By: /s/  _____
Name: Wade Davis
Title: Manager

MULTIMEDIA TELECOM, S.A. DE C.V.

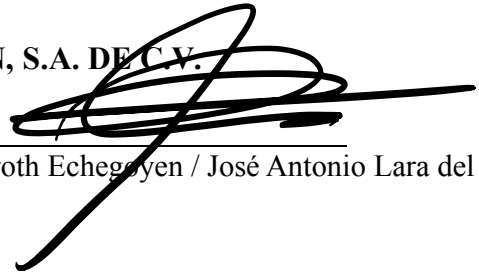
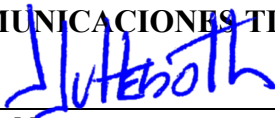
By:


Name: Jorge Agustín Lutteroth Echagoyen / José Antonio Lara del Olmo
Title: Attorneys-in-fact 

SIGNATURE PAGE TO REORGANIZATION AGREEMENT

COMUNICACIONES TIEREN, S.A. DE C.V.

By:




Name: Jorge Agustín Lutteroth Echegoyen / José Antonio Lara del Olmo

Title: Attorneys-in-fact

SIGNATURE PAGE TO REORGANIZATION AGREEMENT

LIBERTY GLOBAL VENTURES LIMITED

By: /s/ 
Name: Jeremy Evans
Title: Director

SIGNATURE PAGE TO REORGANIZATION AGREEMENT

SEARCHLIGHT CAPITAL III, L.P.
(solely for purposes of Section 5.2 of this Agreement)

By: Searchlight Capital Partners III GP, L.P., its general partner

By: Searchlight Capital Partners III GP, LLC, its general partner

By: *Andrew Frey*

Name: Andrew Frey

Title: Authorized Person

SEARCHLIGHT CAPITAL III PV, L.P.
(solely for purposes of Section 5.2 of this Agreement)

By: Searchlight Capital Partners III GP, L.P., its general partner

By: Searchlight Capital Partners III GP, LLC, its general partner

By: Andrew Frey

Name: Andrew Frey

Title: Authorized Person

Exhibit A
Form of A&R Stockholders Agreement

AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

by and among

Univision Holdings II, Inc.

Univision Holdings, Inc.

Broadcast Media Partners Holdings, Inc.

Univision Communications Inc.

and

Certain Stockholders of Univision Holdings II, Inc.

Dated as of [●], 2021

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AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This Amended and Restated Stockholders Agreement (the “Agreement”) is made as of [●], 2021 by and among:

- i. Univision Holdings II, Inc., a Delaware corporation (together with its successors and permitted assigns, the “Company”);
- ii. Univision Holdings, Inc., a Delaware corporation (f/k/a Broadcasting Media Partners, Inc. and together with its successors and permitted assigns, “UHI”);
- iii. Broadcast Media Partners Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns, “Midco”);
- iv. Univision Communications Inc., a Delaware corporation (together with its successors and permitted assigns, “UCI”);
- v. ForgeLight Univision Holdings LLC, a Delaware limited liability company (“Forgelight”);
- vi. [New Searchlight holder], a [●] (“Searchlight”);
- vii. Multimedia Telecom, S.A. de C.V., a corporation organized under the laws of Mexico (“Televisa”);
- viii. Comunicaciones Tieren, S.A. de C.V., a corporation organized under the laws of Mexico (“Comunicaciones Tieren”);
- ix. the parties indicated as such on the signature pages hereto (collectively, the “New Investors”);
- x. Liberty Global Ventures Limited, a private limited company organized under the laws of England and Wales (“Liberty Ventures”);
- xi. ForgeLight Holdings LP, a Delaware limited partnership (“ForgeLight Holdings”); and
- xii. each Person executing this Agreement as a Manager and such other Persons, if any, that from time to time become party hereto as Managers (collectively, the “Managers”); and
- xiii. such other holders of Shares that from time to time become party hereto as Other Stockholders (collectively the “Other Stockholders”, and together with Forgelight, ForgeLight Holdings, Searchlight, Televisa, Comunicaciones Tieren, the New Investors, Liberty Ventures and the Managers, the “Stockholders”).

RECITALS

1. On December 20, 2010, UHI, Midco, UCI, and the stockholders of UHI named therein entered into an Amended and Restated Stockholders Agreement, as subsequently amended February 28, 2011 and January 30, 2014 (the “2010 Stockholders Agreement”).

2. On December 29, 2020, pursuant to that certain Stock Purchase Agreement, dated as of February 24, 2020 (the “Purchase Agreement”), all of the outstanding shares of capital stock of UHI other than (a) shares of Class C Common Stock, par value \$.001 per share, of UHI (“UHI Class C Common Stock”) and/or shares of Class D Common Stock, par value \$.001 per share, of UHI (“UHI Class D Common Stock”) and warrants to acquire shares of UHI Class C Common Stock or UHI Class D Common Stock, in each case, held by Televisa and (b) equity awards providing for the issuance of shares of Class A Common Stock, par value \$.001 per share, of UHI (“UHI Class A Common Stock”) in certain circumstances, but not vested on or prior to the Closing Date (as defined in the Purchase Agreement), held by Managers were transferred to Searchlight and ForgeLight and/or redeemed by UHI (the “2020 Stock Purchase”). In connection with the consummation of the 2020 Stock Purchase and pursuant to that certain Omnibus Material Affiliate Contract Termination Agreement, dated as of November 20, 2020, by and among UHI and the other parties thereto, the 2010 Stockholders Agreement and certain other Material Affiliate Contracts (as defined in the Purchase Agreement) then in effect were terminated in accordance with, and subject to the exceptions provided in, such Omnibus Material Affiliate Contract Termination Agreement.

3. In connection with the consummation of the 2020 Stock Purchase, (a) UHI, Midco, UCI and the stockholders of UHI named therein entered into a Stockholders Agreement, dated as of December 29, 2020 (the “2020 Stockholders Agreement”), (b) UHI (i) amended and restated its certificate of incorporation (the “UHI Charter”) to, among other things, reflect certain terms agreed among the parties hereto consistent with this Agreement and to reclassify all UHI Class C Common Stock into UHI Class A Common Stock and all UHI Class D Common Stock into Class B Common Stock, per value \$.001 per share, of UHI (“UHI Class B Common Stock”) and (ii) filed a certificate of designations to authorize and define the terms of the Series A Preferred Stock of UHI (“UHI Series A Preferred Stock”), and (c) UHI and Televisa amended and restated the TV Warrants and Televisa and Comunicaciones Tieren thereafter exercised all of the TV Warrants for shares of UHI Class A Common Stock (the transactions described in clauses (a) and (b), the “2020 Reclassification”).

4. Immediately after the 2020 Reclassification, pursuant to that certain Subscription Agreement, dated as of December 29, 2020, between UHI and Liberty Ventures (the “Liberty Ventures Subscription Agreement”), Liberty Ventures subscribed for and purchased UHI Series A Preferred Stock having an aggregate liquidation preference of \$100,000,000 (such issuance, together with the 2020 Stock Purchase and the 2020 Reclassification, the “2020 Transaction”, and the consummation thereof, the “2020 Transaction Closing”).

5. On February [●], 2021, Searchlight III UTD, L.P., a Delaware limited partnership (“SL3 LP”), UHI, ForgeLight, ForgeLight Holdings, Televisa, Comunicaciones Tieren, Liberty Ventures and certain other parties thereto entered into a Reorganization Agreement (the “Reorganization Agreement”), pursuant to which the parties thereto have consummated the

Reorganization Transactions (as defined therein) on even date herewith. Pursuant to the Reorganization Transactions, among other things, (a) the direct holder(s) of all of the equity interests in SL3 LP exchanged all such interests for corresponding equity interests in Searchlight, (b) SL3 LP was converted into the Company, by which the certificate of incorporation of the Company (the “Charter”) became effective, which Charter authorizes Class A Common Stock, Class B Common Stock and Class C Subordinated Common Stock, par value \$.001 per share, of the Company (“Class C Subordinated Common Stock”, which is subdivided into “Class C-1 Subordinated Common Stock”, “Class C-2 Subordinated Common Stock”, “Class C-3 Subordinated Common Stock” and “Class C-4 Subordinated Common Stock”, (c) each of ForgeLight, ForgeLight Holdings, Televisa, Comunicaciones Tieren and Liberty Ventures exchanged all of their respective shares of UHI capital stock to the Company in exchange for the same number and class of newly issued shares of the Company, (d) pursuant to certain subscription agreements entered into by each New Investor (each a “New Investor Subscription Agreement”), the New Investors consummated the New Investment (as defined in the Reorganization Agreement) and (e) (i) the Company filed a certificate of designations to authorize and define the terms of the Series A Participating Convertible Preferred Stock, par value \$.001 per share, of the Company (“Series A Preferred Stock”) and (ii) substantially concurrently herewith, the Company and UHI are causing UHI’s certificate of incorporation and by-laws to be amended and restated.

6. As of immediately following the consummation of the Reorganization Transactions (the “Effective Time”), the sole stockholders of the Company are the stockholders set forth on Schedule I hereto, each of which owns, beneficially and of record, the Shares set forth opposite its name on Schedule I hereto, which are the sole outstanding Shares of the Company.

7. The Company, UHI, Midco, UCI and the Stockholders now wish to amend and restate the 2020 Stockholders Agreement and to replace it in its entirety with this Agreement.

AGREEMENT

Therefore, the parties hereto hereby agree as follows:

1. BOARD OF DIRECTORS

1.1 Composition of the Board; Voting Agreement; Proxy.

1.1.1 *Board Designees.* Each Stockholder hereby agrees to vote, or cause to be voted, all Shares which have voting rights over which such Stockholder has the power to vote or direct the voting (including, in the case of the Major Investors, pursuant to a proxy granted under Section 1.1.2 (Proxy)), and will take all necessary or desirable actions within such Stockholder’s control, and each of the Company and the Board will take all necessary or desirable actions within its control, to cause the authorized number of directors to be established at nine (9) directors or such other number approved by each of the Major Investors, and to elect or appoint or cause to be elected or appointed to the Board and cause to be continued in office (including, if necessary, by appointing in order to fill vacancies):

(a) A number of directors nominated by Forgelight equal to (i) two, so long as the Forgelight Investors have not effected a one-third Sell-Down; and (ii) one, after the Forgelight Investors have effected a one-third Sell-Down. Forgelight's nomination rights hereunder shall terminate upon a Governance Fall-Away Event for Forgelight.

(b) A number of directors nominated by Searchlight equal to (i) four, so long as the Searchlight Investors have not effected a one-sixth Sell-Down; (ii) three, after the Searchlight Investors have effected a one-sixth Sell-Down but not a one-third Sell-Down; (iii) two, after the Searchlight Investors have effected a one-third Sell-Down but not a one-half Sell-Down; and (iv) one, after the Searchlight Investors have effected a one-half Sell-Down. Searchlight's nomination rights hereunder shall terminate upon a Governance Fall-Away Event for Searchlight.

(c) A number of directors nominated by Televisa equal to (i) three, so long as the Televisa Investors have not effected a two-ninths Sell-Down; (ii) two, after the Televisa Investors have effected a two-ninths Sell-Down but not a four-ninths Sell-Down; and (iii) one, after the Televisa Investors have effected a four-ninths Sell-Down. Televisa's nomination rights hereunder shall terminate upon a Governance Fall-Away Event for Televisa.

1.1.2 *Proxy.* Each Stockholder (other than the members of any Investor Group) hereby appoints, for as long as there are any Major Investors remaining, each Major Investor as its proxy to vote such holder's Shares, whether at a meeting or by written consent in accordance with the provisions of Section 1.1.1 (Board Designees), which proxy shall be valid and remain in effect for each Major Investor until the applicable provisions of this Section 1.1.2 expire with respect to such Major Investor pursuant to Section 1.1.1 (Period). The proxy granted hereby is irrevocable and coupled with an interest sufficient in Law to support an irrevocable power. Each Major Investor who is granted such proxy agrees that it shall only be voted in a manner consistent with the Stockholders' agreements with respect to voting contained in Section 1.1.1 (Board Designees).

1.1.3 *Election of Remaining Directors.* If there are any seats on the Board for which no Major Investors are entitled to nominate the director to fill such seat under Section 1.1.1 (Board Designees), nominations for such seats shall be made by the Board (which may be made after receiving the recommendation of the Compensation and Nominating Committee) and elected by vote of the holders of Class A Common Stock in accordance with the Charter and the bylaws of the Company.

1.1.4 *Chair.* The Chairperson of the Board (the "Chairperson") shall be elected by the Board, but shall be an individual other than the Chief Executive Officer. The Chairperson will preside over meetings of the Board, but shall not have any tie-breaking vote or other special powers except as expressly set forth in the Governing Documents.

1.1.5 *Board Observers and Alternates.* Liberty Ventures shall be permitted to designate one non-voting observer to the Board and its committees (the “Board Observer”) for so long as there has been no Governance Fall-Away Event for Liberty Ventures. The Company shall provide the Board Observer with (a) notice of all meetings of the Board and its committees and (b) subject to Section 1.5 (Recusals and Conflicts), provide all information delivered to the members of the Board and its committees prior to such meetings at the same time such notice and information is delivered to the members of the Board and its committees; provided, that the Board Observer shall enter into a confidentiality agreement substantially in the form to be approved by the Board with respect to such information. Prior to an Initial Public Offering (and thereafter, if permitted by applicable Law), a Major Investor may at its sole discretion elect to appoint alternate directors to stand in place of any of the directors that were nominated by such Major Investor pursuant to Section 1.1.1 (Board Designees) (with respect to any Major Investor, its “Board Designees”); it being understood that at no time shall any such alternate director have the right to vote at any applicable meeting of the Board or any of its committees or the ability to take any action on behalf of the Company or any of its subsidiaries.

1.1.6 *Removal of Directors.* An Investor may at any time remove any of its Board Designees or its Board Observer from the Board or any committee of the Board, and no Investor’s Board Designees or Board Observer may be removed from the Board or any committee of the Board without such Investor’s prior written consent.

1.1.7 *Qualifications.* The Board may determine any qualification requirements for directors; provided, that prior to an Initial Public Offering, such qualification requirements shall not apply to any Board Designees or the Board Observer, and following an Initial Public Offering, subject to applicable Law and the last sentence of this Section 1.1.7, such qualification requirements shall not result in excluding any Board Designee then on the Board. No director (or Board Observer) shall be a Restricted Person or an Affiliate of a Restricted Person. All directors (other than Televisa’s Board Designees) shall be U.S. citizens. Televisa’s Board Designees shall not be required to be independent under applicable Law, or to meet the requirements of Commission Rule 10A-3.

1.1.8 *Resignation.* If at any time the number of Board Designees that a Major Investor is entitled to nominate is reduced or eliminated, such Major Investor shall promptly cause one or more of its Board Designees to resign until the number of its Board Designees serving on the Board is equal to the number of Board Designees that it is then entitled to nominate.

1.1.9 *Vacancies.* If at any time any Major Investor’s Board Designee ceases to serve on the Board (whether due to resignation, removal or otherwise), and such Major Investor is then entitled to nominate a greater number of Board Designees than it then has serving on the Board, such Major Investor shall designate or nominate a successor to fill the vacancy created thereby, and the Stockholders and the Company shall have the same obligations to elect or appoint such successor as they do other Board Designees under Section 1.1.1 (Board Designees). If any director ceases to serve on the Board (whether

due to resignation, removal or otherwise) and no Major Investor is entitled to designate or nominate a successor pursuant to the preceding sentence, the Board, after receiving the recommendation of the Compensation and Nominating Committee pursuant to Section 1.2.4 (Compensation and Nominating Committee), may appoint a successor to fill the vacancy created thereby until such vacancy is filled by election pursuant to Section 1.1.3 (Election of Remaining Directors).

1.2 Committees of the Board.

1.2.1 *Required Committees.* The Company shall cause the Board to maintain the following committees: (a) an audit committee (the “Audit Committee”), (b) a compensation and nominating committee (the “Compensation and Nominating Committee”), and (c) any other committee, including an executive committee, as the Board shall determine in its discretion.

1.2.2 *Composition of Committees.* Each committee of the Board will have three members, including one Board Designee of each Major Investor with respect to which there has not been a Governance Fall-Away Event, except to the extent (a) any Major Investor waives its right to have one of its Board Designees be a member of such committee, (b) that, following an Initial Public Offering, all of the Board Designees of a Major Investor are precluded from serving on such committee by applicable Law or (c) in the event that any Major Investor does not designate one of its Board Designees to a committee pursuant to clause (b) above, such Major Investor shall have the right to designate a Board Designee to observe the meetings of such committee, which Board Designee shall receive the same notice of meetings and information that is received by members of such committee, subject, in each case, to Section 1.5 (Recusals and Conflicts). The chair of each committee of the Board will be elected by a majority of the members of such committee; provided, that the chair of the Audit Committee shall be a Board Designee nominated by Searchlight, and the chair of the Compensation and Nominating Committee shall be a Board Designee nominated by Televisa. Meetings of committees shall be open to all members of the Board and the Board Observer, to the extent permitted by applicable Laws.

1.2.3 *Audit Committee.* The role of the Audit Committee will be to determine the Company’s audit policies, review audit reports and recommendations made by the Company’s internal audit staff and its independent auditors, meet with the Company’s independent auditors, oversee the independent auditors, and recommend the Company’s engagement of independent auditors.

1.2.4 *Compensation and Nominating Committee.* The role of the Compensation and Nominating Committee will be (a) to determine the compensation of all senior employees, directors and consultants of the Company and its subsidiaries, as applicable (including salary, bonus, equity participation and benefits) consistent with compensation of companies similar to the Company and (b) to search for, identify, interview and nominate directors to serve as members of the Board, if any, other than Board Designees. The Major Investors shall each be permitted to recommend to the Compensation and Nominating Committee candidates for seats for which no Major Investors are entitled to

nominate the director to fill such seat under Section 1.1.1 (Board Designees) and to interview such candidates. In addition, and subject to applicable Laws, in the event the position of the Company's Chief Executive Officer becomes vacant for any reason, the Compensation and Nominating Committee shall have the responsibility to search for, identify, interview and recommend to the Board one or more persons (including candidates that are employees of the Company at such time) to serve as the Company's Chief Executive Officer. No director (other than Board Designees) shall be eligible for nomination by the Company, and no candidate for Chief Executive Officer shall be eligible for election to such position, unless recommended to the Board by the Compensation and Nominating Committee.

1.3 Actions that Require Board Approval. Prior to the first date on which there has been a Governance Fall-Away Event for each Major Investor, and in addition to any other approval required by any applicable provision of the Governing Documents, if any, or by applicable Law, the parties hereto agree that the approval of the Board shall be required for the Company and/or any of its subsidiaries to take any of the following actions and the Company shall not, and shall cause its subsidiaries not to, take any of the following actions without the approval of the Board, regardless of any approval of such actions by their respective stockholders:

1.3.1 *Management Incentive Plan.* (a) Adopt or make a material amendment to any cash or equity-based management incentive plan, and (b) determine Fair Market Value at which all stock grants (or grants tied to the price or performance of stock, such as phantom units) under the Company's equity-based management incentive plans shall be made and at which the exercise price for all option grants shall be set.

1.3.2 *Executives.* (a) Hire or remove, with or without cause, or determine the terms of, enter into, renew, materially modify or terminate, or waive any material rights under, any employment contract or other employment arrangement with, the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer (or any equivalent position) of the Company, UHI, Midco or UCI from time to time, and (b) set procedures for periodic reviews and evaluations of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Head of Content and Programming and Head of News (or any equivalent position) of the Company, UHI, Midco and/or UCI from time to time and succession plans for such executives.

1.3.3 *Auditors.* Engage or terminate the engagement of the Company's auditors.

1.3.4 *Litigation.* Settle or compromise any material claim, suit, action, arbitration or other proceeding whether administrative, civil or criminal, in law or in equity.

1.3.5 *Financial Adviser.* Engage investment bankers or financial advisers for the provision of financial, strategic alternative, managerial and/or operational advice.

1.3.6 *Joint Ventures and Alliances.* Enter into or amend in any material respect any joint venture or strategic alliance that involves an aggregate investment or committed

capital in excess of \$10,000,000 per joint venture or strategic alliance (or series of related joint ventures or strategic alliances), or in excess of \$25,000,000 in the aggregate in any fiscal year.

1.3.7 *Investments.* Make, or amend in any material respect the terms of, any loan, advance or capital contribution to any Person (other than the Company, UHI, Midco, UCI or any of their wholly-owned subsidiaries), in an amount in excess of \$10,000,000 per transaction or series of related transactions, or in excess of \$25,000,000 in the aggregate in any fiscal year.

1.3.8 *Capital Expenditures.* Increase the Company's capital expenditure in any fiscal year by 5% or more than the capital expenditure set forth in the annual budget applicable for such fiscal year determined in accordance with Section 1.4.1 (Annual Budget and Long-Term Plan).

1.3.9 *Material Agreements.* Enter into, modify or amend in any material respect, or waive any material right under, (a) any Contract (or series of related Contracts) providing for the payment to or by the Company or any of its subsidiaries of more than \$25,000,000 in any twelve (12) month period, other than, in the case of Contracts (or series of related Contracts) providing for payments to the Company or any subsidiary thereof, entered into in the ordinary course of business, (b) any Contract (or series of related Contracts) relating to the acquisition of network programming that accounts for more than five (5) hours per week of the programming on a majority of the owned and operated stations of the Company and its subsidiaries, or (c) any carriage or retransmission agreements with Verizon, Cox Communications, Altice, AT&T, Dish, Comcast, Charter Communications (Spectrum) or their respective subsidiaries, or otherwise involving in excess of 500,000 subscribers.

1.3.10 *Incurrence of Debt.* Other than borrowings under the Revolving Credit Facility, the Receivables Facility or any other debt agreement that was approved by the Board after the 2020 Transaction Closing, (a) incur any Indebtedness, (b) assume, guarantee, endorse or otherwise become responsible for the Indebtedness of any other Person (provided, that the Company or any of its direct or indirect subsidiaries may provide cross-guarantees for any Indebtedness that has been approved under this Section 1.3.10), (c) issue any debt securities or (d) enter into any agreement under which it may incur Indebtedness or issue debt securities in the future, in an aggregate amount in excess of \$100,000,000 for all such matters.

1.3.11 *Prepayment or Modification of Indebtedness.* Voluntarily prepay Indebtedness of the Company or any of its subsidiaries in an amount in excess of \$100,000,000 in any 12-month period (other than indebtedness under the Revolving Credit Facility) or amend or waive any material provisions of any agreement, indenture or similar instrument governing the terms of any Indebtedness or debt securities of the Company or any of its subsidiaries with a principal amount in excess of \$100,000,000 (including Indebtedness or debt securities in effect as of the 2020 Transaction Closing).

1.3.12 *Equity Issuances.* Other than (a) in connection with a Qualified Public Offering, (b) the exercise, conversion or exchange of Convertible Securities outstanding immediately after the Effective Time or the issuance of which Convertible Securities were approved pursuant to the provisions of this Section 1.3.12 after the Effective Time, (c) exercise of participation rights by Investors pursuant to Section 4.2 (Rights of Participation), (d) exercise of the Televisa Investors' rights to exchange of shares of Common Stock for TV Warrants pursuant to Section 3.7 (Exchanges of Equity), (e) exercise of rights under the Charter to convert classes of Common Stock into other classes of Common Stock, or (f) issuances to the Company or any of its wholly-owned subsidiaries or issuances in accordance with management incentive plans approved pursuant to Section 1.3.1, authorize, create or issue any equity securities or Convertible Securities of the Company or any of its subsidiaries, issue any rights to acquire any equity securities or Convertible Securities of the Company or any of its subsidiaries or grant any registration rights in respect of any such securities or rights.

1.3.13 *Repurchase of Securities, Exercise of Call Rights, Payment of Dividends.* (a) Enter into or effect any transaction or series of related transactions involving the repurchase, exercise of call rights, redemption or other acquisition of securities of the Company or any of its direct or indirect subsidiaries from any Stockholder or other holder or Shares or (b) declare or pay any dividend or make any other distributions of payments by the Company or any of its subsidiaries (other than dividends or distributions payable to the Company or any of its wholly-owned subsidiaries), in each case, other than (i) pursuant to the exercise, conversion, redemption or exchange of any Convertible Securities outstanding as of immediately after the Effective Time or approved for issuance after the Effective Time pursuant to the provisions of Section 1.3.12 (Equity Issuances) by the Board or (ii) pursuant to the exercise of participation rights by Investors or pursuant to the provisions of the Governing Documents providing for the exchange of shares of Common Stock for TV Warrants.

1.3.14 *Recapitalization.* Enter into or effect any transaction or series of related transactions that would effect a recapitalization or reclassification of the securities of any the Company, UHI, Midco, UCI, or any of their respective subsidiaries (other than wholly-owned subsidiaries), including recapitalization into any form of Convertible Securities or prepaid warrants.

1.3.15 *Bankruptcy, Etc.* (a) Commence a voluntary case under the U.S. Bankruptcy Code or any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect, (b) consent to the entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, under any such Law, (c) consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property, (d) make a general assignment for the benefit of creditors, or (e) adopt a plan of complete or partial liquidation or dissolution.

1.3.16 *Amendment of Governing Documents.* Amend, restate, modify or waive any provisions of the Governing Documents.

1.3.17 *Public Offering*. Initiate or consummate any Initial Public Offering.

1.3.18 *Agreements or Commitments*. Enter into any agreement or otherwise obligate or commit the Company or any of its subsidiaries to do any of the foregoing.

1.4 Specified Board Matters.

1.4.1 *Annual Budget and Long-Term Plan*. The Board shall, in advance of each fiscal year, consider and approve an annual budget and rolling three-year business plan for the Company (the “Long-Term Plan”), such consideration and approval to be performed on an annual basis. No amendment to such annual budget or Long-Term Plan shall be made without the approval of the Board; provided, that in the event approval of any annual budget is not obtained pursuant to this Section 1.4.1 prior to end of the then current fiscal year, each line item of the previously approved annual budget shall be adjusted annually to reflect increases in the Consumer Price Index for all urban consumers published by the U.S. Department of Labor but otherwise remain materially the same (unless the Board agrees on any change to such line item).

1.4.2 *Related Party Transactions*. The Company shall only enter into, modify or amend, extend, or waive any rights under, any agreement, arrangement, transaction or series of agreements, arrangements or transactions between the Company or any of its subsidiaries, on the one hand, and a Related Party, on the other hand, if (a) the terms (including pricing terms) and conditions of such transaction are no less favorable (in the aggregate for each such agreement, arrangement or transaction) to the Company or its subsidiaries than could be obtained from a Person who is not an Affiliate of the Company or of any Related Party dealing on an arm’s length basis (but not including any employment, compensation or other incentive arrangements with the employees of the Company or its subsidiaries (other than any partner, principal, employee or Affiliate of a Major Investor)), and (b) such transaction is approved by the affirmative vote of a majority of the directors who are (i) not nominated pursuant to Section 1.1.1 (Board Designees) by any Major Investor that is an Affiliate of such Related Party and (ii) otherwise disinterested with respect to such transaction and Related Party.

1.4.3 *Programming, Production and Content*. With respect to all material matters on programming, production and digital content, the Chief Executive Officer of the Company shall consult with the director selected by Televisa from time to time for purposes of this Section 1.4.3 from among Televisa’s Board Designees (or a designee of such Board Designees) for so long as Televisa is entitled to appoint a Board Designee to the Board.

1.5 Recusals and Conflicts. Board Designees and the Board Observer shall not be an officer or employee of a Competitor. In the event that a director or the Board Observer is a director (or observer to the board), equityholder (other than a holder of up to 1% (in the case of a Board Designee) or 5% (in the case of the Board Observer, so long as the Board Observer is not a director or officer of, or entitled to designate any director or officer of, such publicly traded company and is not entitled to any information rights in addition to the other shareholders of such publicly traded company) of the common stock of a publicly traded company) or an

Affiliate of a Competitor, such director or Board Observer shall recuse himself, herself or themselves (and the Board may require such director or Board Observer to be recused) from that portion of any meetings of the Board or committees thereof during which matters pertaining to any sector of the Business (including television, radio and Internet portals) that competes with such Competitor and in respect of which the separate commercial interests of such Competitor and the Company are adverse will be discussed or voted upon, as determined by the Board or applicable committee. In the event that an Investor is deemed a Conflicted Investor with respect to specific Confidential Information, the Board, in its good faith judgment and after consultation with such Investor's outside legal counsel, shall be entitled to withhold such Confidential Information from such Investor's Board Designees and Board Observer and to require such Investor's Board Designees and Board Observer to be excluded from any portion of a Board meeting or a meeting of its committees when the Board discusses such Confidential Information. To the extent the Board, pursuant to this Section 1.5, does not provide such Investor's Board Designees or the Board Observer with such Confidential Information, the Board shall use good faith efforts to make available such information as would not be competitively sensitive and under circumstances in which the restrictions of this Section 1.5 would not apply.

1.6 Information Rights. Subject to the requirements of Sections 1.5 (Recusals and Conflicts), 5.3 (Disclosure of Confidential Information) and 5.7 (Confidentiality) of this Agreement, all directors shall have the same information rights which will be consistent with the laws of the State of Delaware.

1.7 Expenses. Each member of the Board and the Board Observer shall be entitled to reimbursement from the Company for his or her reasonable out-of-pocket expenses (including travel) incurred in attending any meeting of the Board or any committee thereof.

1.8 Meetings; Notice. The Board shall hold no less than one (1) meeting per fiscal quarter. Regular meetings of the Board and committees thereof shall be held at such times and places as the Board shall from time to time by resolution determine. Each Major Investor shall have the right to call a special meeting of the Board. At least fifteen (15) Business Days' notice must be given to each member of the Board and the Board Observer of regular meetings of the Board even if such meetings are held at times and places fixed by resolution of the Board and committees thereof, as applicable. A notice of the place, date and time and the purpose or purposes of each special meeting of the Board shall be given to each member of the Board and the Board Observer by telephoning or emailing (subject to confirmation of receipt) the same or by delivering the same personally not later than 48 hours before the day of the meeting ("Special Meeting Notice"). Within 48 hours from receipt of the applicable Special Meeting Notice, a Major Investor may notify the Chairperson that one or more of its Board Designees cannot attend such scheduled meeting, and in such event such meeting will be postponed to a subsequent date (which, unless otherwise agreed by such Major Investor, shall be at least 48 hours after such notification). The special meeting of the Board shall be held on such subsequent date, whether or not any of the Board Designees of such Major Investor can attend the special meeting on such date. For the avoidance of doubt, with respect to any proposed special meeting of the Board, in no event shall any Major Investor have the right to postpone such special meeting of the Board more than once as a result of its Board Designees' inability to attend such special meeting. Except for the first sentence, the provisions of this Section 1.8 shall apply equally to committee meetings.

1.9 Quorum; Decisions. At each meeting of the Board (or committee thereof) at which a quorum is present, each director (and, in the case of a committee, each director who is a member of such committee) shall be entitled to one vote on each matter to be voted on at such meeting. A majority of the total seats on the Board (or committee thereof) shall constitute a quorum. Except as may be otherwise required by Law or the Governing Documents, when a quorum is present at any meeting, the vote of a majority of the directors (and, in the case of a committee, the directors who are members of such committee) present shall be the act of the Board (or committee thereof), including for purposes of an act of approval under Section 1.3 (Actions that Require Board Approval). All directors may attend meetings of the Board or committee thereof telephonically if they cannot appear in person. The Board (or committee thereof) may also take action by unanimous written consent of the members of the Board (or committee thereof).

1.10 UHI, Midco and UCI Directors. The Company will cause the boards of directors of UHI, Midco and UCI to consist at all times of the same members as the Board of the Company at such time. Each of UHI, Midco and UCI shall, and the Company shall cause the board of directors of each of UHI, Midco and UCI to, maintain at all times such committees as the Company at such time, with the same member composition. Any rights of the Investors under Section 8.4 (Additional Limitations on Amendments) of this Agreement or Sections 4.4.3 or 4.4.4 of the Charter shall apply to actions by any subsidiary of the Company.

1.11 Period. With respect to each Investor, each of the foregoing provisions of this Section 1 shall survive as to such Investor, its Corresponding Investor Group, and its Board Designees or Board Observer, as applicable, until the occurrence of a Governance Fall-Away Event for such Investor.

2. TRANSFER RESTRICTIONS

2.1 Transfers Allowed. Until the expiration of the provisions of this Section 2, and subject in all cases to Sections 2.2 (Restrictions on Transfers), 2.3 (Certain Transferees to Become Parties) and 2.6 (Other Restrictions on Transfer), no Stockholder shall Transfer or permit any Transfer of any of such Stockholder's Shares to any other Person except as follows:

2.1.1 *Permitted Transferees.* Without regard to any restrictions on transfer contained in Section 3.1 (Right of First Offer), 3.2 (Tag Along), 3.9 (Miscellaneous Sale Provisions) or 6.3.5 (Stockholders Lock-Up), any Stockholder may Transfer any or all of such Shares to such Stockholder's Permitted Transferees; provided, that no Person or Group who did not, prior to such Transfer, own beneficially or of record a majority of the Shares, owns beneficially or of record a majority of the Shares following such Transfer, and if such Transfer otherwise results in a Change of Control, such Transfer will be subject to the Change of Control Procedures.

2.1.2 *Public Transfers.* Without regard to any restrictions on transfer contained in Section 3.1 (Right of First Offer), 3.2 (Tag Along) or 3.9 (Miscellaneous Sale Provisions), at or after (but not before) the closing of a Qualified Public Offering, any Stockholder may Transfer any or all of such Stockholder's Shares: (a) (i) in a block sale to a financial institution in the ordinary course of its trading business, or (ii) pursuant to

Rule 144 in brokers' transactions (as defined thereunder); provided, in the case of clauses (i) and (ii), that the Stockholder seeking to Transfer Shares does not sell to, or direct, request or encourage any block sale purchasers or brokers to resell such Shares to, any Person who is a Restricted Person or non-U.S. Person for purposes of Federal Communications Laws; and (b) in an underwritten offering pursuant to Section 6 (Registration Rights). Any transferee of Shares Transferred pursuant to this Section 2.1.2 shall not be required to become a party to this Agreement, but if such transferee is already bound hereby, the Shares Transferred will remain subject to this Agreement on the same basis as such transferee's other Shares.

2.1.3 Distributions. Without regard to any restrictions on transfer contained in Section 3.1 (Right of First Offer), 3.2 (Tag Along) or 3.9 (Miscellaneous Sale Provisions), at or after (but not before) the closing of a Qualified Public Offering, any Investor may Transfer any or all of its Shares in a bona fide, pro rata Transfer to its partners, members, managers or stockholders (e.g., a pro rata distribution by a private equity partnership to its partners or by a corporation to its stockholders); provided, that such Transfer does not result in any Person or Group owning beneficially or of record a majority of the Shares, and if otherwise resulting in a Change of Control, is subject to the Change of Control Procedures.

2.1.4 Drag Along. Without regard to any other restrictions on Transfer contained in Section 3.1 (Right of First Offer) or 3.2 (Tag Along), a Drag Along Participating Seller may Transfer Shares pursuant to and in accordance with Section 3.3 (Drag Along).

2.1.5 Tag Along. Without regard to any other restrictions on Transfer contained in Section 3.1 (Right of First Offer) or 3.2 (Tag Along), a Tag Along Participating Seller may Transfer Shares pursuant to and in accordance with Section 3.2.

2.1.6 Compliant Change of Control Transaction. Without regard to any other restrictions on Transfer contained in Sections 3.2 (Tag Along), 3.3 (Drag Along) or, 3.9 (Miscellaneous), each Stockholder may Transfer Shares pursuant to and in accordance with the terms of a Compliant Change of Control Transaction, and the Televisa Investor may Transfer any or all of their Shares pursuant to and in accordance with the Change of Control Procedures.

2.1.7 Redemption. Without regard to any other restrictions on Transfer contained in Section 2.7 (Restrictions on Stock Ownership and Transfer), 3.1 (Right of First Offer), 3.2 (Tag Along), 3.9 (Miscellaneous Sale Provisions) or 6.3.5 (Stockholders Lock-Up), the Company may purchase Shares and Convertible Securities from the management of the Company or any of its subsidiaries (other than any partner, principal, employee or Affiliate of an Investor, except with respect to any repurchases from any member of management of the Company or any of its subsidiaries pursuant to the terms of a management incentive plan approved pursuant to Section 1.3.1 (Management Incentive Plan)) or the holder of any shares of Series A Preferred Stock pursuant to the terms thereof.

2.1.8 *Other Televisa Transfers.* Without regard to any other restrictions on Transfer contained in Section 2.7 (Restrictions on Stock Ownership and Transfer), 3.1 (Right of First Offer), 3.2 (Tag Along), 3.9 (Miscellaneous Sale Provisions) or 6.3.5 (Stockholders Lock-Up), in the event that Televisa reasonably believes, after consultation with its outside regulatory counsel and with outside regulatory counsel to the Company, that its ownership of Shares at any time could reasonably be expected to be subject to regulatory review due to, or restricted by, Foreign Ownership Restrictions, then each Televisa Investor may, but is not required to, after notice to, and an opportunity for comment and review by, the Board and its representatives, assign (it being agreed that any such assignment shall be the sole decision of Televisa and the Company shall have no consent right) their Shares to (i) an FCC-Approved Trust, (ii) any other Person (other than a Competitor) while regulatory or judicial relief is being sought with respect to such Foreign Ownership Restrictions or (iii) any other Person (other than a Competitor) if the FCC has ordered that Televisa reduce its voting or equity ownership in the Company, or Televisa has received written notification from the FCC of an investigation with respect to Televisa's ownership of the Company, and provided, in either case in this clause (iii) that (x) Televisa may not assign any Shares to any of the foregoing Persons if such assignment would cause such Person or the Company to be in violation of any applicable Laws or regulations, including the Federal Communications Laws and (y) Televisa seeks regulatory or judicial relief related to such order or investigation within four (4) months of the transfer to such Person. The assignment set forth in the preceding sentence shall only be for the period during which such Foreign Ownership Restrictions prevent Televisa from holding such Shares or while Televisa is actively seeking regulatory or judicial relief with respect to the Foreign Ownership Restrictions or from the applicable order or investigation, as applicable (or in the case of clause (iii) of the preceding sentence, prior to the four (4) month anniversary of the transfer to the other Person and thereafter while Televisa is seeking regulatory or judicial relief related to such order or investigation) and once such period terminates, such FCC-Approved Trust or other Person shall assign such Shares to Televisa or as otherwise permitted under the Governing Documents or otherwise comply with the terms of any applicable order of the FCC or regulatory or judicial decision. Upon any such assignment set forth in this Section 2.1.8, the FCC-Approved Trust or other Person to which such assignment is made shall agree to be bound by the terms of this Agreement in accordance with Section 2.3 (Certain Transferees to Become Parties) as a "Televisa Investor," if Televisa is then a Major Investor, or as an "Other Stockholder," if Televisa is then no longer a Major Investor.

2.1.9 *Other Compliant Transfers.* In addition to any Transfers made in accordance with Sections 2.1.1 (Permitted Transferees) through 2.1.8 (Other Televisa Transfers), (a) any Stockholder (other than members of the Investor Groups) may Transfer any or all of such Stockholder's Shares with the prior approval of the Board; and (b) any member of an Investor Group may Transfer any or all of its Shares (without the approval of the Board); provided, in each case of clauses (a) and (b) that such Transfer is in compliance with all of the provisions of Section 3 (Rights with Respect to Transfers and Changes of Control).

2.1.10 Transfer of Public Company Interests. Without regard to any other restrictions on Transfer contained in Section 2.7 (Restrictions on Stock Ownership and Transfer), 6.3.5 (Stockholders Lock-Up), 3.1 (Right of First Offer), 3.2 (Tag Along), 3.9 (Miscellaneous Sale Provisions) or 6.3.5 (Stockholders Lock-Up), the following Transfers shall be permitted hereunder: (a) any Transfer of the capital stock, equity interests of other securities of, change of control of, or Transfer of all or substantially all the assets of, Grupo Televisa, S.A.B. or Liberty Global or any publicly traded successor or parent entity thereof; (b) any Transfer of the capital stock, equity interests of or other securities of, or any sale of all or substantially all assets of, or change of control of, any Affiliate of Grupo Televisa, S.A.B. or any publicly traded successor or parent entity thereof, including by means of spin-off, split-off or other similar transactions in which the equity interests of such Affiliate are Transferred to the shareholders of Grupo Televisa, S.A.B. (or any publicly traded successor or parent entity thereof), so long as the Shares of the Company do not constitute a majority of the value of such Affiliate, or (c) any spin-off, split-off or other similar transactions in which the equity interests of any Affiliate of Liberty Global or any publicly traded successor or parent entity thereof that holds both the Shares of the Company and a material portion of the assets of Liberty Global (or any publicly traded successor or parent entity thereof) and its subsidiaries, taken as whole, other than the Shares of the Company are Transferred to the shareholders of Liberty Global (or any publicly traded successor or parent entity thereof); it being understood that any Person holding Shares in any transaction contemplated by this Section 2.1.10 shall agree to assume Televisa's or Liberty Ventures's (as applicable) obligations hereunder to the same extent as Televisa or Liberty Ventures, respectively was bound and shall be deemed to be a Televisa Investor or Liberty Ventures Investor for all purposes under the Governing Documents.

2.2 Restrictions on Transfers. The following restrictions shall apply, in addition to any other applicable provisions of this Agreement, to all Transfers permitted under this Agreement, including under Section 2.1 (Transfers Allowed), except as expressly provided in this Section 2.2:

2.2.1 Restriction Period. Other than pursuant to Sections 2.1.1 (Permitted Transferees), 2.1.8 (Other Televisa Transfers), and 2.1.10 (Transfer of Public Company Interests), no Stockholder shall Transfer any Shares from the date of the 2020 Transaction Closing until the third (3rd) anniversary of the date of the 2020 Transaction Closing (the "Transfer Restriction Period"). In addition, during the Transfer Restriction Period, none of the Company or members of the Investor Groups shall initiate or pursue, or discuss with any potential underwriter, any Public Offering or solicit, initiate, or knowingly encourage or facilitate any proposal from any Person to effect a Change of Control or acquire Shares or assets of the Company and its subsidiaries.

2.2.2 Debt-Based Restrictions. Other than pursuant to Sections 2.1.1 (Permitted Transferees), 2.1.3 (Distributions) (solely in the case of a Liberty Ventures Investor) and 2.1.10 (Transfer of Public Company Interests), no member of any Investor Group (other than the Televisa Investors) shall Transfer any Shares in an aggregate amount since the Effective Time constituting a percentage of such Stockholder's Initial Shares greater than the percentage of Televisa's Initial Shares that Televisa would then be able to Transfer in

like manner without a reasonable likelihood of causing a breach of, default under, or acceleration of the Company's credit agreement or any other debt facilities or debt securities.

2.2.3 *Restricted Persons.* Other than pursuant to Sections 2.1.2 (Public Transfers) (including the limitations therein), 2.1.3 (Distributions) (in the case of a Liberty Ventures Investor) and 2.1.10(a) (Transfer of Public Company Interests), prior to a Governance Fall-Away Event for Televisa, each Stockholder (other than a Televisa Investor) shall not, and shall require its Permitted Transferees not to, directly or indirectly Transfer or issue, or agree to Transfer or issue, any Shares or other securities or all or substantially all of the assets of the Company or the Company's parent (if any) or subsidiaries to a Restricted Person, or enter into or consummate, or agree to enter into or consummate, any merger, consolidation, reorganization or similar transaction involving any Shares or other securities or all or substantially all of the assets of the Company or the Company's parent (if any) or subsidiaries, or any Change of Control, involving such Stockholder and any Restricted Person, without the prior written approval of Televisa. The Stockholders (other than the Televisa Investors) and the Company, its subsidiaries, and its parent entities will use good faith efforts not to structure arrangements or agreements in a manner to circumvent the provisions of this Section 2.2.3, the definition of "Restricted Person," or the defined terms used herein or therein.

2.2.4 *Non-U.S. Persons.* Other than pursuant to Sections 2.1.2 (Public Transfers) (including the limitations therein), 2.1.3 (Distributions) (in the case of a Liberty Ventures Investor) and 2.1.10(a) (Transfer of Public Company Interests), each Stockholder (other than a Televisa Investor) shall not, and shall require its Permitted Transferees not to, Transfer Shares to any Person (including any Permitted Transferee) that is known or reasonably should be known by such Stockholder or its Permitted Transferees to be a non-U.S. Person for purposes of the Federal Communications Laws if, as a result of such Transfer, either:

(a) the percentage ownership of voting interests and/or equity interests of the Company owned directly or indirectly by non-U.S. Persons for purposes of the Federal Communications Laws would increase as a result of such Transfer; provided, that this clause (a) shall not apply at any time during which a Regulatory Amendment or Waiver is in effect providing for a Foreign Ownership Cap of 100% with respect to the Company; or

(b) the transferee would, immediately following such Transfer, hold 5% or more of the Shares for purposes of the Federal Communications Laws; provided, that this clause (b) shall only apply if (i) it would reasonably be expected (based on Televisa's good faith determination after consultation with its outside regulatory counsel) that, as part of the FCC approval process for such transfer, the FCC would request changes to the Governing Documents that would adversely affect the Televisa Investors' then-existing rights, privileges and obligations thereunder or (ii) as part of the FCC approval process for such transfer, the FCC requests changes to the Governing Documents that would adversely affect the Televisa Investors' then-existing rights, privileges and

obligations thereunder; provided, further, that this clause (b) shall not apply to any Transfer to any member of an Investor Group to the extent such member of an Investor Group is a non-U.S. Person for purposes of the Federal Communications Laws and to the extent the ownership of 5% or more of the Shares by such member of an Investor Group has already been approved by the FCC; and provided, further, that this clause (b) shall not apply to any transaction with respect to Liberty Global (or any publicly traded successor or parent entity thereof) permitted pursuant to Sections 2.1.3 (Distributions) or 2.1.10 (Transfer of Public Company Interests).

Notwithstanding the preceding sentence, Section 2.2.3 (Restricted Persons) and this Section 2.2.4 shall not apply to any Transfer made subsequent to a Governance Fall-Away Event for Televisa. Prior to a Governance Fall-Away Event for Televisa, the Company agrees that it will not issue any capital stock or equity or voting interests of the Company or securities which are directly or indirectly convertible into or exchangeable or exercisable for capital stock or equity or voting interests of the Company, or merge with or into or otherwise combine with, any Person that is known or reasonably should be known by the Company to be a non-U.S. Person for purposes of the Federal Communications Laws if, as a result of such issuance or other transaction, the percentage ownership of voting interests and/or equity interests of the Company owned directly or indirectly by non-U.S. Persons for purposes of the Federal Communications Laws would increase; provided, that this prohibition shall not apply to (x) any issuance by the Company to a member of an Investor Group pursuant to such member's exercise of its rights of participation under Section 4.2 (Rights of Participation) or (y) an offering that is a Public Offering in which the Company does not direct, request or encourage any underwriters, brokers, block sale purchasers, or other intermediaries to sell or resell such Shares to, any Person who is a non-U.S. Person for purposes of Federal Communications Laws.

2.2.5 Transfers Between Investor Groups. No member of an Investor Group shall Transfer Shares to members of another Investor Group, or enter into or consummate any other transaction with respect its Shares, after which any Investor Group would own, beneficially or of record, a majority of the Shares, without the consent of each Major Investor (if any) not Corresponding to the Investor Groups of which the prospective transferor and transferee are members.

2.3 Certain Transferees to Become Parties. Any transferee receiving Shares in a Transfer pursuant to Section 2.1.1 (Permitted Transferees), 2.1.3 (Distributions), 2.1.4 (Drag Along), 2.1.5 (Tag Along), 2.1.6 (Compliant Change of Control Transaction), 2.1.8 (Other Televisa Transfers) or 2.1.9 (Other Compliant Transfers) or any issuance or Sale of Shares by the Company shall become an "Other Stockholder" party to this Agreement and be subject to the terms and conditions of, and be entitled to enforce, the provisions of this Agreement that are applicable to Other Stockholders. For the avoidance of doubt, any such transferee shall not be a "Major Investor," "Investor" or "Manager" or member of a Major Investor Group or Investor Group hereunder, except that (a) a Permitted Transferee of an Investor shall also be a member of the Corresponding Investor Group, (b) a transferee meeting the requirements of a New Televisa

Investor or receiving Shares from a Televisa Investor in a Transfer pursuant to Section 2.1.8 (Other Televisa Transfers) or 4.2.6(b) (Foreign Ownership Restrictions) shall also be a Televisa Investor, (c) a recipient of any Equity Award Share will be a Manager, and (d) a Permitted Transferee of a Manager shall also be a Manager, and in each case of clauses (a), (b), (c) and (d), such transferee shall be subject to the terms and conditions, and be entitled to enforce, the provisions of this Agreement that are applicable to such categories. Prior to the Transfer of any Shares to any transferee pursuant to Section 2.1.1 (Permitted Transferees), 2.1.4 (Drag Along), 2.1.5 (Tag Along), 2.1.6 (Compliant Change of Control Transaction), 2.1.8 (Other Televisa Transfers) or 2.1.9 (Other Compliant Transfers), and as a condition thereto, each Stockholder effecting such Transfer (or in the case of a Transfer being effectuated pursuant to Section 3.2 (Tag Along), 3.3 (Drag Along) or 3.4 (The Televisa Investors' Rights and Obligations in a Change of Control), the Tag Along Initiating Sellers, Drag Along Initiating Sellers, or COC Initiating Parties, respectively) shall cause such transferee to deliver to the Company and each of the Investors (other than the Investor Corresponding to the Investor Group of which the transferor is a member, if applicable) its written agreement, in form and substance reasonably satisfactory to the Company, to be bound by the terms and conditions of this Agreement in accordance with this Section 2.3. None of the rights or obligations of any party under this Agreement shall be assignable or transferable except as expressly set forth in this Section 2.3, Section 2.1.10 (Transfer of Public Company Interests) or 6.6 (Assignment of Registration Rights).

2.4 Impermissible Transfer. Any attempted Transfer of Shares not permitted under the terms of this Section 2 shall be null and void, and the Company shall not in any way give effect to any such impermissible Transfer. The Company agrees that it will not knowingly or intentionally support, facilitate or cooperate (including by providing due diligence information, making members of management available for meetings or discussions and giving representations, warranties and/or indemnities) with respect to any Transfers by any holder of securities of the Company party to this Agreement or any of its parent entities or subsidiaries which would violate the terms of this Agreement, including restrictions on Transfers to Restricted Persons or non-U.S. Persons for purposes of the Federal Communications Laws and Transfers that do not comply with the Change of Control Procedures. For the avoidance of doubt, any Change of Control shall be subject to the Change of Control Procedures in addition to any applicable provisions of this Section 2.

2.5 Notice of Transfer. To the extent any Stockholder or Permitted Transferee shall Transfer any Shares pursuant to Section 2.1.1 (Permitted Transferees), 2.1.2 (Public Transfers), 2.1.3 (Distributions), 2.1.9 (Other Compliant Transfers) or 2.1.10 (Transfer of Public Company Interests), such Stockholder or Permitted Transferee shall, within five (5) Business Days following consummation of such Transfer, deliver notice thereof to the Company and each Major Investor; provided, that such notice shall be provided to only the Company if prior notice of such transaction was previously provided to each Major Investor in accordance with Section 2.2 (Restrictions on Transfers) or 2.3 (Certain Transferees to Become Parties).

2.6 Other Restrictions on Transfer. The restrictions on Transfer contained in this Agreement are in addition to any other restrictions on Transfer to which a Stockholder may be subject, including any restrictions imposed by applicable Law or restrictions on transfer contained in the Charter or any restricted stock agreement, stock option agreement, stock

subscription agreement or other agreement to which such Stockholder is a party or by which it is bound.

2.7 Restrictions on Stock Ownership and Transfer. The Company shall restrict, deprive the ownership, or proposed ownership, of Company Securities by any Person, and exercise such other rights as may then be available under Section 5 of the Charter, to prevent or eliminate any increase in the percentage ownership of voting interests and/or equity interests of the Company owned directly or indirectly by non-U.S. Persons for purposes of the Federal Communications Laws, without any requirement for approval of such action by any Investors, after consultation with its outside regulatory counsel; provided, that this sentence shall not apply (a) at any time during which a Regulatory Amendment or Waiver is in effect providing for a Foreign Ownership Cap of 100% with respect to the Company, (b) to any Transfer which is otherwise permitted pursuant to Section 2.2.4 (Non-U.S. Persons), (c) to any issuance by the Company to a member of an Investor Group pursuant to such member's exercise of its rights of participation under Section 4.2 (Rights of Participation) or (d) to the direct or indirect ownership by the Liberty Ventures Investors of (i) up to 12% of the Class A Common Stock to the extent specific approval of such ownership interest is or has been granted by the FCC pursuant to 47 CFR Section 1.5001 and such specific approval remains in effect, or (ii) up to 30% of the Class B Common Stock. Notwithstanding anything to the contrary herein, in no event may the Company take any action (x) in order to comply with the Federal Communications Laws that Discriminates against Televisa or the Televisa Investors, (y) that restricts or deprives any Televisa Investor of the ownership, or proposed ownership, of any securities of the Company, or (z) that adversely affects the governance rights, rights to Board seats, approval rights, participation rights, liquidation preference, participation rights, tag-along rights, exemption from drag-along obligations, right of first offer, or other rights or obligations of the Televisa Investors set forth in this Agreement and the other Governing Documents or the rights of any Televisa Investor with respect to any Regulatory Amendment or Waiver or Foreign Ownership Cap. For purposes of this Section 2.7:

2.7.1 "Company Securities" shall mean (a) the authorized shares of the Company's capital stock, including all classes of common, preferred, voting and nonvoting capital stock, (b) any other ownership, equity or other interests, as the case may be, including the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from the Company, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person; and (c) securities and obligations that, directly or indirectly, whether or not upon the satisfaction of one or more conditions, are convertible into or exercisable or exchangeable for "Company Securities" as described in clause (a) or (b) of this definition.

2.8 Period. Unless specifically provided otherwise, each of the foregoing provisions of Sections 2.1 (Transfers Allowed) and 2.3 (Certain Transferees to Become Parties) shall expire after there has been a Governance Fall-Away Event for each and every Investor. Subject to the foregoing sentence, the provisions of this Section 2 shall survive, in accordance with its terms, any Change of Control.

3. RIGHTS WITH RESPECT TO TRANSFERS AND CHANGES OF CONTROL

3.1 Right of First Offer. If any Stockholder (a “First Offer Seller”) proposes to Sell any Shares in a Transfer that is subject to Section 2.1.9 (Other Compliant Transfers) (including to another Stockholder or the Company or any of its subsidiaries) (a “First Offer Sale”), then the following provisions shall apply:

3.1.1 *Notice*. Prior to entering into any agreement to consummate (or consummating) any First Offer Sale, the First Offer Seller shall furnish a written notice of such proposed First Offer Sale (a “First Offer Sale Notice”) to each Investor (other than any Investor Corresponding to an Investor Group of which the First Offer Seller is a member, in which case no such notice shall be provided to such group) (each member of an Investor Group whose Corresponding Investor is entitled to receive a First Offer Sale Notice, a “First Offer Holder”). The First Offer Sale Notice shall include:

(a) (i) the number and class(es) of Shares proposed to be sold by the First Offer Seller (the “First Offer Shares”), (ii) the per Share cash purchase price or the formula by which such price is to be determined and the payment terms, and (iii) the proposed or expected Transfer date, if known; and

(b) an invitation to each First Offer Holder to make an offer to purchase, subject to Section 3.1.5 (Determination of the Number of Shares to Be Sold) below, any number of the First Offer Shares at such price.

3.1.2 *Exercise*.

(a) Within fifteen (15) Business Days after the date of delivery of the First Offer Sale Notice (the “First Offer Deadline”), each First Offer Holder may make an offer to purchase any number of the First Offer Shares, up to the total number of First Offer Shares, at the price set forth in the First Offer Sale Notice by furnishing a written notice (the “First Offer Notice”) of such offer specifying a number of First Offer Shares (the “First Offer Requested Amount”) offered to be purchased from the First Offer Seller (each such Person delivering such First Offer Notice, a “First Offer Purchaser”). The receipt of consideration by any First Offer Seller selling Shares in payment for the transfer of such Shares pursuant to this Section 3.1.2 shall be deemed a representation and warranty by such First Offer Seller that (i) such First Offer Seller has full right, title and interest in and to such Shares; (ii) such First Offer Seller has all necessary power and authority and has taken all necessary actions to sell such Shares as contemplated by this Section 3.1.2; and (iii) such Shares are free and clear of any and all liens or encumbrances except pursuant to this Agreement and other Governing Documents.

(b) Each First Offer Holder not furnishing a First Offer Notice that complies with the above requirements, including the applicable time periods, shall be deemed to have waived all of such First Offer Holder’s rights to purchase such First Offer Shares under this Section 3.1.2 and the First Offer Seller shall thereafter be free to Sell, subject to Section 3.2 (Tag Along), the First Offer

Shares to the First Offer Purchasers and/or any other Person, subject to Section 2.2 (Restrictions on Transfers), at a per Share cash purchase price no less than the price set forth in the First Offer Sale Notice, and payment terms no less favorable to the First Offer Seller than the payment terms set forth in the First Offer Sale Notice, without any further obligation to such First Offer Holder pursuant to this Section 3.1. If, as of the First Offer Deadline, the number of First Offer Shares exceeds the number of First Offer Shares offered to be purchased by the First Offer Purchasers, the First Offer Seller may thereafter Sell the excess First Offer Shares, subject to Section 3.2 (Tag Along), to any other Person, subject to Section 2.2 (Restrictions on Transfers), at a price per share that is no less than the price set forth in the First Offer Sale Notice, and payment terms no less favorable to the First Offer Seller than the payment terms set forth in the First Offer Sale Notice. Such Sale, if any, to a Person other than the First Offer Purchasers above shall be consummated together with the sale to the First Offer Purchasers.

3.1.3 Irrevocable Offer. The offer of each First Offer Purchaser contained in a First Offer Notice shall be deemed an irrevocable offer, and, subject to Section 3.1.5 (Determination of the Number of Shares to Be Sold) below, to the extent such offer is accepted, such First Offer Purchaser shall be bound and obligated to purchase the number of First Offer Shares set forth in such First Offer Notice for the price and on the terms set forth in such First Offer Sale Notice and Section 3.1.2(a) (Exercise).

3.1.4 Acceptance of Offers. Within ten (10) Business Days after the First Offer Deadline, the First Offer Seller shall inform each First Offer Purchaser, by written notice (the “First Offer Acceptance Notice”), of whether or not the First Offer Seller will accept all (but not less than all) offers of the First Offer Purchasers (for the avoidance of doubt, all such offers shall be subject to adjustment pursuant to Section 3.1.5 (Determination of the Number of Shares to Be Sold) below). In the event the First Offer Seller fails to furnish the First Offer Acceptance Notice within the specified time period, the First Offer Seller shall be deemed to have decided not to Sell the Subject Shares to the First Offer Purchasers. If the First Offer Seller decides not to Sell the Subject Shares to the First Offer Purchasers, each First Offer Purchaser shall be released from its obligations under its First Offer Notice and irrevocable offer therein, and the First Offer Seller shall not sell the First Offer Shares to any other Person, subject to Section 2.2 (Restrictions on Transfers), without again complying with the terms of this Section 3.1 (Right of First Offer). Acceptance of such offers by the First Offer Seller is without prejudice to the First Offer Seller’s discretion under Section 3.9.2 (Sale Process) to determine whether or not to consummate any Sale.

3.1.5 Determination of the Number of Shares to Be Sold. If the First Offer Seller has accepted the offers of the First Offer Purchasers and the aggregate number of Shares offered to be purchased by the First Offer Purchasers is equal to or exceeds the aggregate number of First Offer Shares, the First Offer Shares to be Sold to each First Offer Purchaser shall be allocated as follows: each First Offer Purchaser shall be allocated at least an amount equal to the lesser of (a) the aggregate number of First Offer Shares, multiplied by the number of Shares held by such First Offer Purchaser, divided by the number of Shares held by all of the First Offer Purchasers, and (b) such First Offer

Purchaser's First Offer Requested Amount. In addition, any First Offer Shares not allocated pursuant to the preceding sentence shall be allocated among all of the First Offer Purchasers that have not yet been allocated their respective First Offer Requested Amount, as nearly as practicable, pro rata with respect to the excess of each such First Offer Purchaser's First Offer Requested Amount over the number of First Offer Shares allocated to such First Offer Purchaser pursuant to the preceding sentence, until all of the First Offer Shares have been allocated. In the event that the number of Shares that each First Offer Purchaser will be permitted to purchase in a particular First Offer Sale is reduced in accordance with the preceding sentence, the First Offer Seller shall be responsible for determining the total number of Shares to be Sold to each First Offer Purchaser in the proposed Sale in accordance with this Section 3.1.5, and shall provide notice to each First Offer Purchaser of the number of Shares that such First Offer Purchaser will be Sold in such Sale as part of the First Offer Acceptance Notice.

3.1.6 Time Limitation. If less than all of the First Offer Shares are allocated to First Offer Purchasers in accordance with Section 3.1.5 (Determination of the Number of Shares to Be Sold), the First Offer Seller shall thereafter be free to Sell such remaining shares, subject to Section 3.2 (Tag Along), to any other Person, subject to Section 2.2 (Restrictions on Transfers), at a per Share cash purchase price no less than the price set forth in the First Offer Sale Notice, and payment terms no less favorable to the First Offer Seller than the payment terms set forth in the First Offer Sale Notice; provided, that, any such Sale shall be consummated simultaneously (or if that is not reasonably practicable, substantially contemporaneously) with the Sale of all First Offer Shares to be Sold to First Offer Purchasers. If at the end of the ninetieth (90th) day after the date of delivery of the First Offer Acceptance Notice, the First Offer Seller and First Offer Purchasers or other Person purchasing First Offer Shares, if any, have not completed the Sale of the First Offer Shares, each First Offer Purchaser shall be released from its obligations under its First Offer Notice and irrevocable offer therein, such First Offer Sale Notice shall be null and void, and it shall be necessary for a separate First Offer Sale Notice to be furnished, and the terms and provisions of this Section 3.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 3.1, unless the failure to complete such proposed Sale resulted directly from either (x) any failure by any First Offer Purchaser to comply with the terms of this Section 3.1 or (y) any failure by the FCC to consent to such Transfer; provided, that such ninety (90) day period shall be extended to up to an additional one hundred and eighty (180) days if necessary to obtain the consent of the FCC to such Sale.

3.1.7 Tag-Along Rights. In the event any holders of Shares exercise such holders' rights under Section 3.2 (Tag Along) to sell Shares in connection with a Sale to First Offer Purchasers pursuant to this Section 3.1, such Shares (as the case may be, reduced in accordance with Section 3.2.4 (Reduction of Shares Sold)) shall be deemed to be First Offer Shares for purposes of this Section 3.1 and shall be allocated among the First Offer Purchasers in accordance with Section 3.1.5 (Determination of the Number of Shares to Be Sold).

3.1.8 Foreign Ownership Restrictions. In the event that Televisa reasonably and in good faith believes, after consultation with its outside regulatory counsel and with

outside regulatory counsel to the Company, that any of the Televisa Investors cannot exercise their rights under this Section 3.1 to the full extent set forth herein (or any lesser extent that the Televisa Investors desire to obtain) because of any Foreign Ownership Restrictions, Televisa or a Televisa Investor may, but is not required to, after notice to, and an opportunity for comment by, the Company (it being agreed that any such assignment shall be the decision of Televisa and the Company shall have no consent right), assign such rights to (a) any FCC-Approved Trust, (b) any other Person (other than a Competitor) while regulatory or judicial relief is being sought with respect to such Foreign Ownership Restrictions or (c) any other Person (other than a Competitor) if the FCC has ordered that Televisa reduce its voting or equity ownership in the Company, or Televisa has received written notification from the FCC of an investigation with respect to Televisa's ownership of the Company and provided, in either case in this clause (c) that (x) Televisa or a Televisa Investor, as applicable, may not assign any rights to any of the foregoing Persons if such assignment would cause such Person or the Company to be in violation of any applicable Laws or regulations, including the Federal Communications Laws, and (y) Televisa seeks regulatory or judicial relief related to such order or investigation within four (4) months of the transfer to such Person. The assignment set forth in the preceding sentence shall only be for the period during which such Foreign Ownership Restrictions prevent Televisa from holding such Shares or while Televisa is actively seeking regulatory or judicial relief with respect to the Foreign Ownership Restrictions or from the applicable order or investigation, as applicable (or in the case of clause (c) of the preceding sentence, prior to the four (4) month anniversary of the transfer to the other Person and thereafter while Televisa is seeking regulatory or judicial relief related to such order or investigation) and once such period terminates, such FCC-Approved Trust or other Person shall assign such rights and transfer such Shares to a Televisa Investor or as otherwise permitted under the Governing Documents or otherwise comply with the terms of any applicable order of the FCC or regulatory or judicial decision. Upon any such assignment set forth in this Section 3.1.8, the FCC-Approved Trust or other Person to which such assignment is made shall become a party to this Agreement as a "Televisa Investor", if Televisa is then a Major Investor, or as an "Other Stockholder," if Televisa is then no longer a Major Investor. Not in limitation of the foregoing, in the event that Televisa reasonably and in good faith believes, after consultation with its outside regulatory counsel and with outside regulatory counsel to the Company, that an acquisition of Shares by a Televisa Investor pursuant to this Section 3.1 would not be prudent in light of applicable Law, then, at Televisa's election, after Televisa acquired such Shares pursuant to this Section 3.1, the Company shall exchange such Shares that Televisa acquired pursuant to this Section 3.1 for warrants in substantially the form of the TV Warrants with an exercise price of \$0.01 per share and a number of shares underlying such warrants equal to the number of shares Televisa so acquired pursuant to this Section 3.1.

3.1.9 Notice of ROFO Closing. The Company shall promptly notify each Investor (other than the Investor Corresponding to any Investor Group that includes the First Offer Seller or any First Offer Purchaser) in writing following the closing of any transaction in which any First Offer Purchaser participates pursuant to this Section 3.1.

3.2 Tag Along. Subject to prior compliance with Section 3.1 (Right of First Offer), if members of any Investor Groups (the “Tag Along Initiating Sellers”) propose to Sell Shares of a single class or of multiple classes constituting 5% of or more of the then-outstanding Shares of the Company to any Person or group of Persons (including any First Offer Purchaser pursuant to Section 3.1) (Right of First Offer) (a “Tag Along Buyer”) in a Transfer or series of related Transfers that is subject to Section 2.1.9 (Other Compliant Transfers) (a “Tag Along Sale”), then the following provisions shall apply:

3.2.1 *Notice*. The Tag Along Initiating Sellers shall, prior to any Tag Along Sale, furnish a written notice (the “Tag Along Notice”) to the Company, which shall promptly furnish the Tag Along Notice to each member of an Investor Group that is not a Tag Along Initiating Seller (a “Tag Along Holder”). The Tag Along Notice shall include:

(a) the material terms and conditions of the proposed Sale, including (i) the number and class of the Shares to be purchased from the Tag Along Initiating Sellers, (ii) the percentage of the aggregate Shares held by the Tag Along Initiating Sellers that are proposed to be Sold in the Tag Along Sale (the “Tag Along Sale Percentage”) (it being understood that the Company shall reasonably cooperate with the Tag Along Initiating Sellers in respect of the determination of each applicable Tag Along Sale Percentage), (iii) the per Share purchase price or the formula by which such price is to be determined and the payment terms, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (iv) the name and address of each Tag Along Buyer and (v) if known, the proposed or expected Sale date; and

(b) an invitation to each Tag Along Holder to make an offer to include in the proposed Sale to the applicable Tag Along Buyer(s) such Tag Along Holder’s Shares held by such Tag Along Holder, on the same terms and conditions (subject to Section 3.9.3 (Treatment of Classes and Convertible Securities) in the case of Convertible Securities), with respect to each Share Sold, as the Tag Along Initiating Sellers shall Sell each of their Shares.

3.2.2 *Exercise*. Within ten (10) Business Days after the date of delivery of the Tag Along Notice by the Company to each Tag Along Holder (the “Tag Along Deadline”), each Tag Along Holder desiring to make an offer to include Shares in the proposed Sale (each a “Tag Along Participating Seller” and, together with the Tag Along Initiating Sellers, collectively, the “Tag Along Sellers”) shall furnish a written notice (the “Tag Along Offer”) to the Tag Along Initiating Sellers indicating the number of Shares which such Tag Along Participating Seller desires to have included in the proposed Sale (the “Tag Along Requested Amount”), which number shall not exceed the Tag Along Sale Percentage multiplied by the total number of Shares held by such Tag Along Holder.

Each Tag Along Holder who does not make a Tag Along Offer in compliance with the above requirements, including the Tag Along Deadline, shall have waived and be deemed to have waived all of such Tag Along Holder’s rights with respect to such Sale, and the Tag Along Sellers shall thereafter be free to Sell to the Tag Along Buyer, at a per share

price no greater than the per share price set forth in the Tag Along Notice and on other material terms and conditions which are not materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, without any further obligation to such non-accepting Tag Along Holder pursuant to this Section 3.2.

3.2.3 Irrevocable Offer.

(a) The offer of each Tag Along Participating Seller contained in such holder's Tag Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Tag Along Participating Seller shall be bound and obligated to Sell in the proposed Sale on the same terms and conditions, consistent with Section 3.9.1 (Further Assurances), with respect to each Share Sold (subject to Section 3.9.3 (Treatment of Classes and Convertible Securities) in the case of Convertible Securities), as the Tag Along Initiating Sellers, the number of Shares that such Tag Along Participating Seller shall have specified in such Tag Along Holder's Tag Along Offer.

(b) Notwithstanding Section 3.2.3(a), if, prior to consummation, the per share price shall change from the per share price set forth in the Tag Along Notice or the other material terms and conditions of the proposed Sale shall be materially more or less favorable to the Tag Along Sellers than those set forth in the Tag Along Notice (including, for the avoidance of doubt, a portion of the cash consideration being modified to non-cash consideration or vice versa), the Tag Along Notice shall be null and void and the acceptance by each Tag Along Participating Seller shall be deemed to be revoked, and it shall be necessary for a separate Tag Along Notice to be furnished, and the terms and provisions of this Section 3.2 separately complied with, in order to consummate such Sale pursuant to this Section 3.2; provided, that in such case of a separate Tag Along Notice, the Tag Along Deadline shall be five (5) Business Days after the date of delivery of the separate Tag Along Notice to each Tag Along Holder.

3.2.4 Reduction of Shares Sold. The Tag Along Initiating Sellers shall use commercially reasonable efforts to obtain the inclusion in the proposed Sale of the entire number of Shares which each of the Tag Along Sellers requested to have included in the Sale (as evidenced in the case of the Tag Along Initiating Sellers by the Tag Along Notice and in the case of each Tag Along Participating Seller by such Tag Along Participating Seller's Tag Along Offer). If the Tag Along Initiating Sellers are unable to obtain the inclusion of such entire number of Shares in the proposed Sale, the number of Shares to be Sold in the proposed Sale (the "Tag Along Aggregate Amount") by each Tag Along Seller shall be allocated as follows. Each Tag Along Seller shall be allocated a number of Shares at least equal to the lesser of (a) the Tag Along Aggregate Amount, multiplied by the number of Shares held by such Tag Along Seller, divided by the number of Shares held by all of the Tag Along Sellers, and (b) such Tag Along Seller's Tag Along Requested Amount. In addition, any portion of the Tag Along Aggregate Amount not allocated pursuant to the preceding sentence shall be allocated among all of the Tag Along Sellers that have not yet been allocated their Tag Along Requested Amount, as nearly as practicable, pro rata with respect to the number of Shares held by

each such Tag Along Seller and up to such Tag Along Seller's Tag Along Requested Amount, until all of the Tag Along Aggregate Amount has been allocated. In the event that the number of Shares that each Tag Along Seller will be permitted to sell in a particular Sale is reduced in accordance with the preceding sentence, the Tag Along Initiating Sellers shall be responsible for determining the total number of Shares to be sold by each Tag Along Seller in the proposed Sale in accordance with this Section 3.2.4, and shall provide notice to each Tag Along Participating Seller of the number of Shares that such Tag Along Participating Seller will be selling in such Sale no later than ten (10) Business Days following the Tag Along Deadline.

3.2.5 Time Limitation. If the Tag Along Sellers have not completed the proposed Sale by the end of the ninetieth (90th) day after the date of delivery of, (a) if the proposed Transfer is also the subject of a currently effective Tag Along Notice under Section 3.1 (Right of First Offer), such Tag Along Notice and (b) otherwise, the Tag Along Notice, then each Tag Along Participating Seller shall be released from its obligations under its Tag Along Offer, such Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be furnished, and the terms and provisions of this Section 3.2 separately complied with, in order to consummate such proposed Sale pursuant to this Section 3.2, unless the failure to complete such proposed Sale resulted directly from either (x) any failure by any Tag Along Participating Seller to comply with the terms of this Section 3 or (y) any failure by the FCC to consent to such Transfer; provided, that such ninety (90) day period shall be extended to up to an additional one hundred and eighty (180) days if necessary to obtain the consent of the FCC to such Sale.

3.2.6 Change of Control. For the avoidance of doubt, the rights and obligations of members of Investor Groups under this Section 3.2 shall continue after a Change of Control except as otherwise provided herein and in accordance with the Governing Documents.

3.3 Drag Along. Each Stockholder other than the Televisa Investors (the "Drag Along Holders") agrees, if requested in writing by Searchlight at any time prior to a Governance Fall Away Event for Searchlight, in connection with a proposed Change of Control in which the Acquiror is not an Affiliate of any Searchlight Investor (the "Drag Along Sale") (which, for the avoidance of doubt, shall be subject to the Change of Control Procedures), to Sell, exchange, convert, or otherwise participate in such Change of Control with respect to, a percentage of each class of Shares held by such Drag Along Holder that is equal to the percentage of such Shares owned by the Searchlight Investors that is proposed to be Sold, exchanged, converted, or otherwise participating in such Change of Control, by the Searchlight Investors participating therein (the "Drag Along Initiating Sellers") (as adjusted pursuant to Section 3.3.2 (Waiver of Appraisal Rights) below, the "Drag Along Sale Percentage"), in the manner and on the terms set forth in this Section 3.3 (any such transaction, a "Drag Along Transaction"). All Shares to be sold, converted, or exchanged, or otherwise participating in the applicable transaction, pursuant to this Section 3.3 shall be included in determining whether or not a proposed transaction constitutes a Change of Control.

3.3.1 *Exercise.* Searchlight shall furnish a written notice (the “Drag Along Sale Notice”) to the Company at least ten (10) Business Days prior to the consummation of the Change of Control transaction, and the Company shall promptly furnish such Drag Along Sale Notice to each Drag Along Holder and to Televisa. The Drag Along Sale Notice shall set forth the material terms and conditions of the proposed Drag Along Transaction, including (a) the number and class of Shares to be acquired, (b) the Drag Along Sale Percentage, (c) the per share consideration to be received in the proposed Drag Along Transaction, including the form of consideration (if other than cash), (d) the name and address of the counterparty or counterparties in the Drag Along Sale and (e) if known, the proposed closing date of the Drag Along Transaction or a good faith estimate thereof. If the Drag Along Initiating Sellers consummate the proposed Drag Along Sale to which reference is made in the Drag Along Sale Notice, each other Drag Along Holder (each, a “Drag Along Participating Seller,” and, together with the Drag Along Initiating Sellers, collectively, the “Drag Along Sellers”) shall: (x) be bound and obligated to Sell, convert, exchange, or otherwise participate in the Drag Along Sale with respect to, the Drag Along Sale Percentage of such Drag Along Holder’s Shares in the proposed Drag Along Sale on the same terms and conditions, with respect to each Share Sold, converted, exchanged or otherwise participating (subject to Section 3.9.3 (Treatment of Classes and Convertible Securities) in the case of Convertible Securities) as the Drag Along Initiating Sellers shall Sell, convert, exchange, or otherwise participate with respect to (subject to Section 3.9.3 (Treatment of Classes and Convertible Securities) in the case of Convertible Securities; and (y) except as provided in Section 3.9.3 (Treatment of Classes and Convertible Securities), shall receive the same form and amount of consideration per Share to be received by the Drag Along Initiating Sellers (on an as converted basis, if applicable). If any Drag Along Sellers (other than Managers) are given an option as to the form and amount of consideration to be received, all Drag Along Sellers (other than Managers) will be given the same option. Unless otherwise agreed by each Drag Along Seller, any non-cash consideration shall be allocated among the Drag Along Sellers pro rata based upon the aggregate amount of consideration to be received by such Drag Along Sellers. If at the end of the ninetieth (90th) day after the date of delivery of the Drag Along Sale Notice, the Drag Along Initiating Sellers have not completed the proposed Drag Along Sale, the Drag Along Sale Notice shall be null and void, each Drag Along Participating Seller shall be released from such holder’s obligation under the Drag Along Sale Notice and it shall be necessary for a separate Drag Along Sale Notice to be furnished and the terms and provisions of this Section 3.3 separately complied with, in order to consummate such proposed or any other Drag Along Sale pursuant to this Section 3.3, unless the failure to complete such proposed Drag Along Sale resulted directly from either (x) any failure by any Drag Along Holder to comply with the terms of this Section 3.3 or (y) any failure by the FCC to consent to such Transfer; provided, that such ninety (90) day period shall be extended to up to an additional one hundred and eighty (180) days if necessary to obtain the consent of the FCC to such Sale. The right of a holder of Unvested Shares to receive consideration for such Unvested Shares pursuant to this Section 3.3 shall be subject to the vesting and other terms of such Unvested Shares.

3.3.2 *Waiver of Appraisal Rights.* Each Drag Along Seller agrees not to demand or exercise appraisal rights under Section 262 of the Delaware General

Corporation Law with respect to a transaction subject to this Section 3.3 as to which such appraisal rights are available.

3.3.3 *Specified Counterparty.* The parties hereto acknowledge and agree that for purposes of Section 3.3.1 (Exercise), a Specified Counterparty shall not be deemed to be an Affiliate of any Searchlight Investor; provided, that any Change of Control involving the Specified Counterparty must be on terms (including pricing terms) and conditions which are no less favorable (in the aggregate for each such agreement, arrangement or transaction) to the Company or its subsidiaries than could be obtained from a Person other than the Specified Counterparty who is not an Affiliate of the Company or of any Related Party dealing on an arm's length basis, and shall require the approval of a majority of the directors who are (i) not nominated pursuant to Section 1.1.1 (Board Designees) by Searchlight and (ii) otherwise disinterested with respect to such transaction.

3.3.4 *Miscellaneous Provisions.* The provisions of Section 3.9 (Miscellaneous Sale Provisions) shall apply to any Sale under this Section 3.3 to the extent, and on the terms, provided therein.

3.4 The Televisa Investors' Rights and Obligations in a Change of Control. Notwithstanding anything to the contrary herein, in the event that any member(s) of a Major Investor Group (other than Televisa Investors) or the Company proposes to effectuate a Change of Control, then the following provisions (together with any provisions of Sections 3.5 and 3.6 applicable to such Change of Control by their terms, the "Change of Control Procedures") shall apply.

3.4.1 *Notice and Exercise.* The Major Investors Corresponding to the Major Investor Groups whose members are proposing to effectuate the Change of Control, or the Company if the Company or the Board proposes to effectuate a Change of Control (in either case, the "COC Initiating Party") shall furnish a written notice of their intention to pursue a Change of Control to the other Investors (the "COC Notice"). The COC Notice shall:

- (a) include the material terms and conditions of the proposed Change of Control, including (i) the number and class of the Shares to be Transferred in the Change of Control by each member of the Investor Groups other than Televisa Investors (or if there are no longer any Investors other than Televisa, each Stockholder that is neither a Televisa Investor nor a Manager) (such members of Investor Groups or Stockholders, the "COC Sellers"), (ii) the percentage of the aggregate Shares (whether of a single class or multiple classes) held by the COC Sellers that are proposed to be Transferred (including by means of merger, conversion or exchange) in the Change of Control (it being understood that the Company shall reasonably cooperate with the COC Initiating Party in respect of the determination of such percentage), (iii) if the Change of Control includes a sale of assets of the Company or its subsidiaries or other transaction structure or steps not involving the Transfer of Shares, a description in reasonable detail thereof, (iv) if known, the per Share purchase price or consideration or the

formula by which such price or consideration is to be determined and the payment terms, including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (v) if known, the name and address of each Person to whom Shares (or capital stock or equity interests of any Acquiror or Acquisition Holdco) will be Transferred or that will acquire assets or have control of the Company or its subsidiaries (or any Acquiror or Acquisition Holdco) (the “COC Buyer”) and (v) if known, the proposed or expected date of consummation of the Change of Control; and

(b) provide Televisa, on behalf of the Televisa Investors, the right to elect, by furnishing to the COC Initiating Party a written election (the “COC Participation Election”) on or before the COC Election Deadline (which election shall be irrevocable except as otherwise provided in Section 3.4.3 (Change in Material Terms; Termination), if applicable) to:

(i) (A) in a Change of Control that involves a Transfer of Shares, whether by direct Sale, merger, consolidation, business combination or other means, include a percentage of Shares held by the Televisa Investors that is less than or equal to the highest percentage of Shares held by any COC Seller that are being Transferred in the Change of Control, on the same terms and conditions (subject to Section 3.9.3 (Treatment of Classes and Convertible Securities) in the case of Convertible Securities and without prejudice to the rights of the holder of Convertible Securities with respect to the conversion, exercise or exchange of such Convertible Securities) as the terms and conditions that are applicable to the COC Sellers, in any case consistent with Section 3.9.1 (Further Assurances), and/or (B) in a Change of Control that involves a sale of assets of the Company or its subsidiaries or other transaction structure or steps not involving the Transfer of Shares, retain and not Transfer a percentage of the Televisa Investors’ Shares that is less than or equal to the percentage of the Shares of the COC Sellers being retained and not Transferred by the COC Sellers and to receive the same dividends, distributions, or other consideration as the COC Sellers with respect to such retained Shares on a pro rata basis (either or both of clauses (A) and (B), the “COC Participation Rights”); or

(ii) (A) in a Change of Control that involves a Transfer of Shares other than through a merger, consolidation, or similar business combination, retain all, and not Transfer any, of the Televisa Investors’ Shares in the Company (other than Shares as to which the Televisa Investors exercise COC Participation Rights), (B) in a Change of Control that involves a Transfer of Shares through a merger, consolidation or similar business combination, roll-over all of the Televisa Investors’ Shares (other than Shares as to which the Televisa Investors exercise COC Participation Rights) into equity of the Acquiror in accordance with Section 3.6 (Rollover Transactions) and be subject to and the beneficiary of rights and obligations with respect to the Acquiror equivalent to the

Televisa Investors' rights and obligations under the Governing Documents with respect to the Company, and/or (C) in a Change of Control that includes a sale of assets of the Company or its subsidiaries or other transaction structure or steps not involving the Transfer of Shares, both (1) if less than all of the Company's assets are sold, retain, and not Transfer, any of the Televisa Investors' Shares in the Company as to which the Televisa Investors do not exercise COC Participation Rights (provided that such Shares shall not be entitled to participate in any distribution of the proceeds of such sale of assets) and (2) receive equity of the Acquiror (and be subject to and the beneficiary of rights and obligations with respect to the Acquiror to the same extent and on the same basis as they applied to the Company immediately prior to such Change of Control) in accordance with Section 3.6 (Rollover Transactions) (any or all of clauses (A), (B) or (C) the "COC Rollover Rights").

3.4.2 COC Participation Election Deadline. Televisa shall deliver the COC Participation Election no later than the latest to occur of the following (the "COC Election Deadline"), it being understood that if Televisa does not deliver any COC Participation Election by the COC Election Deadline, it will be deemed to be exercising its COC Rollover Rights in full:

- (a) fifteen (15) Business Days after Televisa's receipt of the COC Notice;
- (b) five (5) Business Days after Televisa has been provided with the opportunity to have meetings with the final COC Buyer pursuant to Section 3.4.4(e) (Information, Access and Negotiation Rights);
- (c) five (5) Business Days after Televisa has received the final price and other material contractual terms and conditions of the Change of Control and definitive agreement with respect thereto (including, if a form of definitive agreement was provided to prospective COC Buyers, a blackline comparison of the final form of definitive agreement against the form previously delivered to Televisa pursuant to Section 3.4.4(c) (Information, Access and Negotiation Rights), if any); and
- (d) compliance with Section 3.5 (Tax Matters).

3.4.3 Change in Material Terms; Termination. Notwithstanding the foregoing, if any of the following are expected to occur: (a) the equity value payable in a Change of Control changes by more than three and a half percent (3.5%), (b) the percentage of the total consideration represented by any type of consideration changes by more than three and a half percent (3.5%), (c) the type or types of consideration to be received changes, (d) there is a three and a half percent (3.5%) or greater increase in the amount of the consideration to be escrowed or held back to cover indemnification claims that may be asserted by any Person or in the event of any earn-out or similar payment, (e) there is a three and a half percent (3.5%) or greater increase in any cap on indemnification claims

that may be recovered by any Person under the transaction agreement or other transaction documents, (f) there are one or more changes to any other terms that a sophisticated non-U.S. investor would deem to have a material impact on the transaction as a whole, (g) there is a change in the Acquiror(s) (other than to one or more controlled Affiliates of such Acquiror(s)) or ultimate parent entity of the Acquiror(s) or (h) there is any other change in terms that would have a material negative impact to the tax and regulatory components of Televisa's investment in the Company (e.g., a material change to the structure of the investment) (in the case of each of clauses (a) through (h), as compared to the terms most recently furnished to Televisa pursuant to Section 3.4.2(c) (COC Participation Election Deadline) or this Section 3.4.3, as applicable), then the COC Initiating Party shall give prompt notice of and disclose such new terms and conditions to Televisa (a "Change Notice"), Televisa's most recently effective COC Participation Election, if any, shall be deemed to be revoked, and Televisa shall notify the COC Initiating Party within forty-eight (48) hours (in the case of clauses (a) through (f)) or five (5) days (in the case of clauses (g) or (h)) from receipt of the Change Notice whether it, on behalf of the Televisa Investors, (i) elects to exercise the Televisa Investors' COC Participation Rights or COC Rollover Rights (which election shall be deemed to be a new, irrevocable COC Participation Election, unless the material terms or conditions of the Change of Control change again in the manner described above, in which case the requirements of this Section 3.4.3 shall apply once again). Nothing in this Section 3.4.3 shall be construed so as to reduce the time periods provided for in Section 3.4.2 (COC Participation Election Deadline)). At any time after the delivery of a COC Participation Election, if there is a definitive, mutually acknowledged suspension or termination of active and good faith efforts to pursue consummation of a Change of Control, including any termination of a definitive agreement with respect to a Change of Control (a "COC Termination"), such COC Participation Election shall be deemed to be revoked.

3.4.4 *Information, Access and Negotiation Rights.* Televisa will be entitled (i) to participate in all Board, committee or similar meetings related to any Change of Control, (ii) if Televisa delivers a timely COC Participation Election that has not been revoked in accordance with Section 3.4.3 (Change in Material Terms; Termination)), to participate in all Change of Control-related meetings of the COC Sellers in their capacities as such and (iii) receive all information regarding negotiation and discussions with, and identities and proposed terms of, the prospective COC Buyer(s). Without limiting the foregoing, for any period after Televisa has received the COC Notice:

- (a) the COC Initiating Party shall keep Televisa generally apprised of such Change of Control process;
- (b) copies of any management presentations related to such Change of Control that are given or provided to the prospective COC Buyer(s) shall also be provided to Televisa;
- (c) copies of any forms of definitive transaction agreements or other transaction documents setting forth the consideration and/or other material terms and conditions of such Change of Control that are provided to the prospective COC Buyer(s) for comment shall also be provided to Televisa;

(d) access to all information included in any data room (including any electronic data room) set up in connection with such Change of Control and to which access has been given to the prospective COC Buyer(s) shall also be given to Televisa (subject to any “clean room” restrictions or agreements generally applicable to the COC Sellers that may be reasonably recommended by the Company’s regulatory counsel due to applicable Law); and

(e) Televisa shall have a reasonable opportunity to meet with those prospective COC Buyer(s) that the COC Initiating Party believes are the likely COC Buyer(s) (which, for the avoidance of doubt, must include the ultimate COC Buyer) before the final bid in the Change of Control process; provided, that (i) a representative of the Major Investors may be present at all such meetings and (ii) Televisa shall promptly copy each of the COC Sellers on all material correspondence (including via electronic mail) of a Televisa Investor or a representative acting at the request thereof with any such COC Buyer(s) and/or the Company.

3.4.5 Voting Agreement; Cooperation. Subject to Section 3.5 (Tax Matters) and provided, that the provisions of this Section 3.4 have been complied with, each of the Televisa Investors shall (a) cast all votes to which they are entitled in respect of their Shares, whether at any annual or special meeting, by written consent or otherwise, in such manner as the COC Initiating Party may instruct by written notice to the Televisa Investors to approve any aspect or aspects of the Change of Control or, if the COC Initiating Party so instructs, against any proposal competing against or which may impede or delay the Change of Control, including any proposal to approve any amendment to the Charter, any sale, merger, consolidation, reorganization or any other transaction or series of transactions involving the Company or its subsidiaries (or all or any portion of their respective assets) necessary to effectuate the Change of Control and subject to the rights of the Televisa Investors under this Section 3.4, (b) agree to waive any dissenters’ rights, appraisal rights or similar rights, (c) reasonably cooperate with the COC Initiating Party with respect to the Change of Control, including executing, acknowledging and delivering consents, assignments, and other documents or instruments, furnishing information and copies of documents, filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities, in each case, to the extent necessary (as reasonably determined by the Company’s outside legal counsel, which shall be a nationally recognized law firm with expertise in Federal Communications Laws) and not inconsistent with the Televisa Investors’ rights under the Governing Documents, and (d) otherwise take all other actions required pursuant to Section 3.9 (Miscellaneous Sale Provisions). In connection with any FCC filing required with regards to any Change of Control, the Company shall file such FCC applications as it is required to file in order to obtain such FCC approval, and the Televisa Investors shall cooperate with the Company and promptly provide the Company with any and all information necessary (as reasonably determined by the Company’s outside legal counsel, which shall be a nationally recognized law firm with expertise in Federal Communications Laws) to complete the filing of such applications. The Company shall use its reasonable best efforts to obtain such FCC approval, including (y) diligently prosecuting such applications, including opposing any petitions to deny, or other

objections filed with respect to, such FCC applications, and (z) promptly taking all other actions reasonably requested by the COC Initiating Party as necessary, desirable and/or appropriate to facilitate obtaining such FCC approval.

3.4.6 *Confidentiality.* All confidential and/or proprietary information relating to the Change of Control that is provided or made available to the Televisa Investors shall be kept strictly confidential in accordance with Section 5.7 (Confidentiality).

3.5 Tax Matters.

3.5.1 *Exit Transaction Consultation.* Subject to Section 3.5.3 (Permitted Exit Transactions), prior to executing a binding agreement providing for, or entering into or consummating, any transaction or series of related transactions that would result in a sale or exchange or similar Transfer (including conversion in a merger) of all or a substantial portion of the Shares held by the Investors or a sale of all or substantially all of the assets of the Company (it being understood that if the Company is not the ultimate parent company of UCI whose shares are held by the Investors, the provisions of this Section 3.5 shall instead apply to such parent company and references to the “Company” and the “Shares” shall be deemed to be references to such parent company and shares of such parent company, respectively) or the Company and its subsidiaries (considered collectively) (including a Change of Control) (an “Exit Transaction”), the Investors or, if there are no longer any Investors other than Televisa, the Company, will (a) provide Televisa with a written description of such Exit Transaction, including the price, form of consideration and other key contractual terms and conditions of such Exit Transaction consistent with a COC Notice (regardless of whether such notices are required to be delivered pursuant to Section 3.4 (The Televisa Investors’ Rights and Obligations in a Change of Control)), (b) provide Televisa with a reasonable opportunity to evaluate the tax consequences to Televisa of such Exit Transaction and (c) at Televisa’s request, implement modifications to such transaction structure or alternative transaction structures proposed by Televisa in view of adverse tax consequences or tax benefits; provided, that such modifications or alternative transaction structures do not result in an adverse impact to the Investor Groups other than the Televisa Investors (if any) that is material to such Investor relative to their anticipated net proceeds in the Exit Transaction (assuming that such modifications or alternative transaction structures are not implemented).

3.5.2 *Exit Transaction Consent.* Notwithstanding Section 3.5.1 (Exit Transaction Consultation) or any provisions of the Governing Documents other than this Section 3.5, none of the Stockholders and the Company will be permitted to execute a binding agreement providing for, or enter into or consummate, any Exit Transaction described below without Televisa’s prior written consent:

- (a) any Exit Transaction that would have adverse U.S. tax consequences that would be material to Televisa or any of its Affiliates if Televisa and/or such Affiliates were U.S. corporations; or
- (b) unless Televisa obtains a ruling from the Mexican taxing authorities (which Televisa must use commercially reasonable efforts to obtain

upon request by the Company), in form and substance satisfactory to Televisa, confirming the tax-free nature of such a transaction to Televisa and its subsidiaries, any Exit Transaction that is structured as:

- (i) a transaction in which Shares held by Televisa are exchanged (whether by merger or otherwise) for securities of any other entity;
- (ii) a merger in which the Company is the surviving entity and the Shares held by Televisa are exchanged for cash and/or securities and/or other assets;
- (iii) a merger in which the Company is not the surviving entity;
- (iv) a sale or exchange by the Company and/or its subsidiaries of substantially all of their collective assets (including shares of their subsidiaries).

3.5.3 Permitted Exit Transactions. Notwithstanding anything to the contrary contained in Section 3.5.1 (Exit Transaction Consultation) or 3.5.2 (Exit Transaction Consent), the Investors and the Company are permitted to execute agreements providing for, or enter into and consummate, any Exit Transaction described below without Televisa's prior written consent; provided, that such Exit Transactions will remain subject to other applicable provisions of the Governing Documents, including Sections 2 (Transfer Restrictions), 3.4 (The Televisa Investors' Rights and Obligations in a Change of Control) and 3.6 (Rollover Transactions):

- (a) a direct sale or exchange by the Investors (other than pursuant to a merger) of all or a portion of their shares of the Company; or
- (b) a merger into the Company 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 the Company is the surviving entity and Shares held by Televisa remain outstanding without modification;

provided, that in the case of clause (a) above, where shares of Common Stock representing more than 15% of the then outstanding shares of Common Stock of the Company (on a fully diluted, as-exercised and as-converted basis) are proposed to be Transferred and other than in sales pursuant to Section 2.1.2 (Public Transfers) and in the case of clause (b) above, prior to entering into any such transaction, the Stockholders and the Company, as applicable, will comply with clauses (i) and (ii) of Section 3.5.1 (Exit Transaction Consultation) and will consider in good faith any modifications suggested by Televisa, but shall have no obligation to implement such modifications. In addition, the provisions contained in Sections 3.5.1 (Exit Transaction Consultation) and 3.5.2 (Exit Transaction Consent) shall not apply to an Exit Transaction in which Televisa exercises its tag-along rights pursuant to Section 3.2 (Tag Along); provided, that the Investors and the Company comply with clauses (a) and (b) of Section 3.5.1 (Exit Transaction Consultation) and consider in good faith any modifications suggested by Televisa

(although the Investors and the Company shall have no obligation to implement such modifications).

3.6 Rollover Transactions.

3.6.1 *No Dilution of Televisa Investors.* Subject to the immediately following sentence, each of the Stockholders and the Company acknowledges and agrees that each Televisa Investor's respective Capital Percentage may not be eliminated or diluted in any Change of Control, merger, consolidation, reorganization, sale of assets or other Transfers (or transaction providing liquidity to any of the Stockholders) by any of the Stockholders or the Company or eliminated in any other transaction, other than a Change of Control in which Televisa exercises its COC Participation Rights. In furtherance of the preceding sentence, the Company and the Stockholders shall not agree to or consummate any Change of Control, merger, consolidation, reorganization, sale of assets or other Transfers between or among the Company, the Stockholders and any other Person (whether such Person is an Affiliate or not an Affiliate of the Company), whether or not resulting in or in connection with a Change of Control, in each case, in which any Televisa Investor retains Shares and/or rolls over its Shares into, or otherwise receives, equity of the applicable Acquiror (a "Rollover Transaction"), unless:

(a) the Televisa Investors do not suffer any dilution in such Rollover Transaction other than pro rata with all other Stockholders that will be equity holders of the Company or the Acquiror following such Rollover Transaction solely as a result of the equity holders of the surviving corporation, successor or other constituent corporation (in each case, that are not Affiliates of any of the Investors) contributing cash (and no other assets) into the Company or the Acquiror, as applicable, in connection with such Rollover Transaction;

(b) other than to the extent the Televisa Investors exercise their COC Participation Rights (if any), the Post Transaction Percentage of each Televisa Investor is not less than 85% of the Pre Transaction Percentage of such Televisa Investor after taking into account any exercise by the Televisa Investors of their COC Participation Rights (by way of example and not limitation, if the Pre Transaction Percentage of Televisa is 40%, the Post Transaction Percentage must be at least 34%); and

(c) each of the Televisa Investors shall be granted the right to purchase for cash Shares, TV Warrants (solely to the extent TV Warrants are outstanding at such time), shares of the Acquiror or warrants in substantially the form of the TV Warrants (solely to the extent TV Warrants are outstanding at such time) exercisable for shares of the Acquiror, as applicable, at or after the closing of the Rollover Transaction at the same implied price per share of the applicable security as paid by the Acquiror (or its controlling shareholders) in connection with the Rollover Transaction for such (underlying) security so that its Post Transaction Percentage equals its Pre Transaction Percentage after taking into account any exercise by the Televisa Investors of their COC Participation Rights (or any lesser percentage that such Televisa Investor may elect).

3.6.2 *Governance of the Acquiror.* The Company and the Stockholders shall not agree to or consummate any Rollover Transaction in which any Televisa Investor rolls over its Shares into, or otherwise receives, equity of the applicable Acquiror, unless, following the consummation of such Rollover Transaction:

(a) the Televisa Investors' rights and obligations pursuant to the Governing Documents shall continue with respect to the Acquiror to the same extent and on the same basis as they applied to the Company immediately prior to such Rollover Transaction unless terminated in connection with such Rollover Transaction pursuant to the express terms of the Governing Documents;

(b) the Televisa Investors shall have no greater obligations with respect to the Acquiror and its stockholders under the Governing Documents than they had to the Company, its subsidiaries and its parent entities, if any, and the Stockholders under the Governing Documents immediately prior to such Rollover Transaction; and

(c) the Acquiror shall become a party to the Governing Documents to which the Company (or, if applicable, selling stockholders) is a party and assume all obligations of the Company pursuant thereto in effect immediately prior to the consummation of such Rollover Transaction (and, if applicable, selling stockholders, if any, shall remain bound by the terms of the Governing Documents to the extent they retain or receive any shares of the Acquiror and to the extent such terms survive the Rollover Transaction in accordance with their terms).

3.6.3 *Rollover for Equivalent Value.* Each of the Stockholders and the Company acknowledges and agrees that in any Rollover Transaction in which any Televisa Investor rolls over its Shares into, or otherwise receives, equity of the applicable Acquiror, the value of each Televisa Investor's Pre Transaction Percentage in the Company could be greater than the implied value of the same numerical percentage ownership (on a fully-diluted basis) of the Acquiror immediately after giving effect to a Rollover Transaction (e.g. due to Acquiror's increase in leverage to effect the Rollover Transaction). Subject to Sections 3.6.1 (No Dilution of Televisa Investors) and 3.6.2 (Governance of the Acquiror), in the event of such a Rollover Transaction, such Televisa Investor shall, in exchange for any shares of Common Stock (and TV Warrants) it held immediately prior to the Rollover Transaction (other than, in the case of a Rollover Transaction that is a Change of Control, shares and TV Warrants as to which it is exercising its COC Participation Rights, receive shares of common stock (or, in the case of TV Warrants, warrants to acquire shares of common stock) in the Acquiror with substantially the same terms as such shares of Common Stock (and TV Warrants) which have an aggregate value, based on the implied equity value of the Acquiror immediately after the Rollover Transaction (it being understood that the value of any indebtedness incurred by the Acquiror in connection with such Rollover Transaction shall be equal to the principal amount thereof so long as all of the proceeds of such indebtedness are held by the Acquiror until the effective time of the Rollover Transaction), at least equal to the value of such shares of Common Stock (including shares of Common Stock underlying

TV Warrants), with the value of each such share of Common Stock (including shares of Common Stock underlying the TV Warrants) held by such Televisa Investor to be deemed to be equal to the per-Share consideration to be paid in the Rollover Transaction. For the avoidance of doubt, any TV Warrants (other than TV Warrants as to which the Televisa Investors exercise their COC Participation Rights) shall be exercisable following such a Rollover Transaction for shares of common stock of the Acquiror. The Stockholders and the Company acknowledge and agree that in a Rollover Transaction, the Televisa Investors will not receive value with respect to their Shares on a per Share basis in such Rollover Transaction that is less than the value that other stockholders receive for their Shares on a per Share basis in such Rollover Transaction, with the value of such Shares held by such Televisa Investor to be deemed to be equal to the per-Share consideration to be paid in the Rollover Transaction, even though the form of consideration for the Televisa Investors' Shares may differ in accordance with the terms hereof (subject to Sections 4.4.3 and 4.4.4 of the Charter), including in accordance with this Section 3.6.3, and in the event that any other Investors do not participate in the Rollover Transaction and elect to receive shares of the Acquiror in exchange for their shares of Common Stock, the shares of the Acquiror provided to the Televisa Investors shall be valued on the same basis as the shares of the Acquiror provided to such other Investors (unless such basis would result in the Televisa Investors receiving less consideration for their Shares than the provisions of this Section 3.6 would otherwise require).

3.6.4 Other Provisions. For the avoidance of doubt, Sections 3.4 (The Televisa Investors' Rights and Obligations in a Change of Control), 3.5 (Tax Matters) and 3.6 are cumulative, and the requirements of any such Section or any subsection thereof with respect to any transaction shall be in addition to any and all other provisions of such Sections and subsections thereof that apply to such transaction in accordance with their terms.

3.6.5 Non-Circumvention. The Stockholders, the Company, its parent entities and subsidiaries will use good faith efforts not to structure arrangements or agreements in a manner to circumvent the provisions of Section 3.4 (The Televisa Investors' Rights and Obligations in a Change of Control) or 3.5 (Tax Matters) or this Section 3.6.

3.7 Exchanges of Equity. Any number of shares of Common Stock acquired by any Televisa Investor may, at the option of any Televisa Investor, be exchanged for TV Warrants convertible or exercisable, as applicable, for the same number of shares of Common Stock (including such TV Warrants on an as-converted or as-exercised basis) as represented by the shares of Common Stock for which such TV Warrants were exchanged.

3.8 Period. The rights of each Investor Group under the provisions of Section 3.1 (Right of First Offer), and the rights and obligations of each Investor Group provisions of Section 3.2 (Tag Along), shall survive any Change of Control and shall expire upon a Governance Fall-Away Event for the Corresponding Investor. The provisions of Section 3.3 (Drag Along) shall expire as to any Share on the earlier of (i) a Change of Control and (ii) a Governance Fall-Away Event for Searchlight. The provisions of Sections 3.4 (The Televisa Investors' Rights and Obligations in a Change of Control), 3.5 (Tax Matters) and 3.6 (Rollover

Transactions) shall survive any Change of Control, and shall expire upon a Governance Fall-Away Event for Televisa.

3.9 Miscellaneous Sale Provisions. The following provisions shall be applied to any proposed Sale to which Sections 3.1 (Right of First Offer), 3.2 (Tag Along) or 3.3 (Drag Along), apply, except that Sections 3.9.1 (Further Assurances) and 3.9.3 (Treatment of Classes and Convertible Securities) shall also apply to any Change of Control or other Sale pursuant to this Section 3:

3.9.1 *Further Assurances*. Each Tag Along Seller, Drag Along Seller, and First Offer Purchaser, as applicable, shall take or cause to be taken all such reasonable actions as may be necessary or reasonably desirable in order to expeditiously consummate each Transfer pursuant to this Section 3 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, furnishing information and copies of documents, filing applications, reports, returns, filings and other documents or instruments with governmental authorities, and otherwise reasonably cooperating with the applicable selling and purchasing parties; provided, that Tag Along Sellers and Drag Along Sellers shall be obligated to become liable to any Person in respect of any representations, warranties, covenants, indemnities or otherwise solely to the extent provided in the immediately following sentence; provided, further, that in connection with a Transfer pursuant to this Section 3, no Stockholder shall be required in connection therewith or as a condition thereto to (i) qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless such Stockholder is already subject to service in such jurisdiction and except to the extent as may be required by the Securities Act, (ii) make joint representations or warranties, (iii) be liable as to any representations, warranties, covenants and other agreements in excess of the proceeds received by such Stockholder in connection with such Transfer, or (iv) make any representations or warranties in connection with the business or condition of the Company or any of its subsidiaries; provided, further, that in no event will a Stockholder be responsible for more than its pro rata share of any indemnification obligations). Without limiting the generality of the foregoing, each Tag Along Seller and Drag Along Seller agrees to execute and deliver such agreements as may be reasonably specified by the Tag Along Initiating Sellers or Drag Along Initiating Sellers to which such Tag Along Initiating Sellers or Drag Along Initiating Sellers will also be party, including agreements to (a) make individual representations, warranties, covenants and other agreements as to the unencumbered title to its Shares and the power, authority and legal right to Transfer such Shares and the absence of any adverse claim (within the meaning of Section 8-102 of the applicable Uniform Commercial Code) with respect to such Shares, (b) be liable as to such representations, warranties, covenants and other agreements, in each case to the same extent as the Tag Along Initiating Sellers or Drag Along Initiating Sellers are liable for the comparable representations, warranties, covenants and agreements made by them or on their behalf; provided, that in connection with a Sale pursuant to this Section 3, such liability shall not exceed the proceeds received by such Stockholder in connection with such Transfer; provided, further, that in connection with a Sale pursuant to this Section 3, no Televisa Investor or Liberty Ventures Investor shall be required to enter into restrictive covenants that bind any Televisa Investor or Liberty Ventures Investor or any

Affiliate of a Televisa Investor or of a Liberty Ventures Investor, and (c) other than with respect to Televisa Investors, at the request of the Tag Along Initiating Sellers or Drag Along Initiating Sellers, immediately prior to the consummation of the Sale convert any voting Shares held by such Tag Along Seller or Drag Along Seller into non-voting Shares, and vice versa. Each Tag Along Seller and Drag Along Seller (other than the Investors) hereby constitutes and appoints each of the Tag Along Initiating Sellers and Drag Along Initiating Sellers, as applicable, or any of them, with full power of substitution, as such Tag Along Seller's and Drag Along Seller's true and lawful representative and attorney-in-fact, in such Tag Along Seller's and Drag Along Seller's name, place and stead, to execute and deliver any and all agreements that such Tag Along Initiating Seller or Drag Along Initiating Seller reasonably believes are consistent with this Section 3.9.1 and such Tag Along Initiating Seller and Drag Along Initiating Seller shall provide a copy of such agreements to each such Tag Along Seller and Drag Along Seller within five (5) Business Days of execution; provided, that failure to deliver such documents within such time period shall not impair or affect the validity of such agreements. The foregoing power of attorney is coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of any Tag Along Seller or Drag Along Seller. In connection with any FCC approval required with regard to any Sale pursuant to this Section 3, the Company shall file such FCC applications as it is required to file in order to obtain such FCC approval, and each Stockholder shall promptly provide the Company with any and all information necessary (as reasonably determined by the Company's outside legal counsel (in consultation with each Investor's outside legal counsel), which shall be a nationally recognized law firm with expertise in Federal Communications Laws) to complete the filing of such applications. The Company shall use its reasonable best efforts to obtain such FCC approval, including (1) diligently prosecuting such applications, including opposing any petitions to deny, or other objections filed with respect to, such FCC applications, and (2) promptly taking all other actions reasonably requested by the Tag Along Initiating Sellers and Drag Along Initiating Sellers as necessary, desirable and/or appropriate to facilitate obtaining such FCC approval.

3.9.2 *Sale Process.* The First Offer Seller, in the case of a proposed Sale pursuant to Section 3.1 (Right of First Offer), the Investors Corresponding to the Tag Along Initiating Sellers, in the case of a proposed Sale pursuant to Section 3.2 (Tag Along), or Searchlight in the case of a proposed Sale pursuant to Section 3.3 (Drag Along), shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Sale and the terms and conditions thereof. No holder of Shares nor any Affiliate of any such holder shall have any liability to any other holder of Shares or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Sale except to the extent such holder shall have failed to comply with the provisions of this Section 3.

3.9.3 *Treatment of Classes and Convertible Securities.* For purposes of this Section 3, all shares of Common Stock will be treated as a single class and will be Sold, exchanged, converted at, or the holder thereof will otherwise receive with respect to such share, the same price and for the same form of consideration in any Sale under this

Section 3. All Convertible Securities will be treated as the same class as Common Stock on an as-exercised or as-converted basis and, without prejudice to the rights of such Stockholder with respect to the conversion, exercise or exchange of such Convertible Securities and any entitlement to any payment of premium thereon or thereunder, such Stockholder shall receive in exchange for such Convertible Securities consideration in the same form and in the amount (if greater than zero) equal to the purchase price per share of Common Stock in such Sale multiplied by the number of shares of each class of Common Stock that would be issued upon exercise, conversion or exchange of such Convertible Securities less the exercise price, if any, of such Convertible Securities (to the extent exercisable, convertible or exchangeable at the time of such Sale).

3.9.4 *Closing.* The closing of a Sale to which Section 3.2 (Tag Along) or 3.3 (Drag Along) applies shall take place (a) on the proposed or expected Transfer date, if any, specified in the Tag Along Notice or Drag Along Sale Notice, as applicable (provided, that consummation of any Transfer may be extended beyond such date in accordance with Sections 3.1.6 (Right of First Offer: Time Limitation), 3.2.5 (Tag Along: Time Limitation) or 3.3.1 (Drag Along; Exercise) to the extent necessary to obtain any applicable governmental approval or other required approval or to satisfy other conditions), (b) if no proposed Transfer date was required to be specified in the applicable notice, at such time as the Tag Along Initiating Sellers or Drag Along Initiating Sellers shall specify by notice to each Tag Along Participating Seller or Drag Along Participating Seller and (c) at such place as the Tag Along Initiating Sellers or Drag Along Initiating Sellers shall specify by notice to each Tag Along Participating Seller or Drag Along Participating Seller, as applicable. At the closing of such Sale, each Tag Along Seller and Drag Along Seller shall, to the extent that the Shares are certificated, deliver the certificates evidencing the Shares to be Sold by such Tag Along Seller and Drag Along Seller, duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer with signature guaranteed, free and clear of any liens or encumbrances (other than those imposed by securities Laws), with any stock (or equivalent) transfer tax stamps affixed, against delivery of the applicable consideration, and any comparable transfer materials for any Convertible Securities to be Sold.

4. RIGHTS OF PARTICIPATION IN ISSUANCES

4.1 Issuances Allowed. Subject to Section 4.4 (Excluded Transactions), Section 4.6 (Period), and any applicable provision hereof, the Company shall not, and shall not permit any direct or indirect subsidiary of the Company (the Company and each such subsidiary, an “Issuer”) to, issue or sell any shares of any of the Company’s or its subsidiaries’ capital stock (whether common, preferred or otherwise) or any securities convertible into or exchangeable for any shares of their respective capital stock, issue or grant any Convertible Securities for the purchase of, or enter into any agreements providing for the issuance (contingent or otherwise) of, any of their respective capital stock or any stock or securities convertible into or exchangeable for any shares of their respective capital stock, in each case, to any Person (each an “Issuance” of “Subject Securities”), except in compliance with the provisions of this Section 4.

4.2 Rights of Participation.

4.2.1 *Notice.* In connection with any Issuance other than as provided in Section 4.4 (Excluded Transactions), the Issuer shall furnish a notice not fewer than fifteen (15) Business Days prior to the consummation of such Issuance (the “Participation Notice”) to each holder of record of Participation Shares (the “Participation Offerees”). The Participation Notice shall include:

(a) the material terms and conditions of the proposed Issuance, including (i) the amount, kind and terms of the Subject Securities to be included in the Issuance, (ii) the number of Equivalent Shares represented by such Subject Securities (if applicable), (iii) the fraction, expressed as a percentage, the numerator of which is the number of Participation Shares held by such Participation Offeree as of the date of the Participation Notice, and the denominator of which is the total number of Shares held by all Participation Offerees as of the date of the Participation Notice, based on the Issuer’s books and records, (iv) the product of the numbers specified in clauses (ii) and (iii), rounded to the nearest whole number (the “Participation Portion”), (v) the maximum and minimum cash price (including if applicable, the maximum and minimum Price Per Equivalent Share) per unit of the Subject Securities, (vi) the proposed manner of issuance, (vii) the Person(s) to whom the Subject Securities are proposed to be issued (the “Prospective Subscriber”), and (viii) if known, the proposed or expected Issuance date or a good faith estimate thereof; and

(b) an offer by the Issuer to issue to such Participation Offeree such portion of the Subject Securities up to the Participation Portion, and such additional Subject Securities as may be allocated pursuant to Section 4.2.4 (Determination of the Number of Subject Securities to Be Issued), on the same terms and conditions (subject to Section 4.2.6 (Investor Rights in the Event of Certain Legal Restrictions)), with respect to each unit of Subject Securities as each of the Prospective Subscribers is contemplated to be issued in the Issuance.

4.2.2 *Exercise.* Each Participation Offeree desiring to accept the offer contained in the Participation Notice shall accept such offer by furnishing a written notice of such acceptance to the Issuer (each, a “Participation Acceptance”) within ten (10) Business Days after the date of delivery of the Participation Notice (the “Participation Acceptance Deadline”) specifying the amount of Subject Securities (which may be less than, equal to or greater than the product of such Participation Offeree’s Participation Portion) (the “Participation Requested Amount”) which such Participation Offeree desires to be issued to it (each such accepting Participation Offeree, a “Participating Buyer”). Each Participation Offeree who does not accept such offer in compliance with the above requirements, including the Participation Acceptance Deadline, shall be deemed to have waived all of such Participation Offeree’s rights to participate only in such Issuance, and the Issuer shall thereafter be free to issue Subject Securities in such Issuance to the Prospective Subscriber and any Participating Buyers, at a price no less than the minimum price set forth in the Participation Notice and on other terms not materially more favorable to the Prospective Subscriber and the Participating Buyer than those set forth in

the Participation Notice, without any further obligation to such non-accepting Participation Offerees pursuant to this Section 4 with respect to such Issuance.

4.2.3 *Irrevocable Acceptance.*

(a) The acceptance by each Participating Buyer in its Participation Acceptance shall be irrevocable except as provided in this Section 4.2.3 and Sections 4.2.5 (Time Limitation) and 4.2.6 (Investor Rights in the Event of Certain Legal Restrictions), and each such Participating Buyer shall be bound and obligated to acquire in the Issuance on the same terms and conditions, with respect to each unit of Subject Securities issued, as was offered to the Prospective Subscriber (if any), at a cash price not in excess of the maximum price set forth in the Participation Notice and on other terms not materially less favorable in the aggregate to the Participating Buyer than those set forth in the Participation Notice, such amount of Subject Securities as determined in accordance with Section 4.2.4 (Determination of the Number of Subject Securities to Be Issued).

(b) If, prior to consummation, the terms of such proposed Issuance shall change with the result that the price shall be higher than the maximum price or less than the minimum price set forth in the Participation Notice or the other terms shall be materially less favorable or materially more favorable in the aggregate to the Prospective Subscriber than those set forth in the Participation Notice, the acceptance by each Participating Buyer shall be deemed to be revoked, and it shall be necessary for a separate Participation Notice to be furnished, and the terms and provisions of this Section 4.2 separately complied with, in order to consummate such Issuance pursuant to this Section 4.2; provided, however, that the applicable period to which reference is made in the first sentence of Section 4.2.1 (Notice) and in the first sentence of Section 4.2.2 (Exercise) shall be three (3) Business Days and two (2) Business Days, respectively.

4.2.4 *Determination of the Number of Subject Securities to Be Issued.* The number of Subject Securities that each Participating Buyer is entitled to acquire in the Issuance will be determined as follows. Each Participating Buyer shall be allocated at least a number of Subject Securities equal to the lesser of its Participation Requested Amount and its Participation Portion. In addition, any Subject Securities not allocated pursuant to the preceding sentence shall be allocated among all of the Participating Buyers with a Participation Requested Amount greater than its respective Participation Portion, as nearly as practicable, pro rata with respect to each such Participating Buyer's Participation Portion and up to such Participating Buyer's Participation Requested Amount, until either all of the Subject Securities have been allocated, or each Participating Buyer has been allocated its Participation Requested Amount. If not all of the Subject Securities specified in the Participation Notice have been allocated in accordance with the preceding two sentences, the Issuer shall thereafter be free to issue such remaining Subject Securities to the Prospective Subscriber, at a price no less than the minimum price set forth in the Participation Notice and on other terms not materially more favorable to the Prospective Subscriber than those set forth in the Participation

Notice, at the same time and on the same terms as it issues all such allocated Subject Securities to the Participating Buyers. The Company shall be responsible for determining the total number of Subject Securities to be issued to each Participating Buyer and the Prospective Subscriber in accordance with this Section 4.2.4, and shall provide notice to each Participating Buyer of the number of Subject Securities that such Participating Buyer will be issued no later than ten (10) Business Days following the Participation Acceptance Deadline.

4.2.5 *Time Limitation.* If at the end of the ninetieth (90th) day after the date of the delivery of the Participation Notice the Issuer has not completed the Issuance (unless the failure to complete such Issuance resulted directly from any failure by the FCC to consent to such Issuance; provided, that such consent is received within one hundred twenty (120) days following such ninetieth (90th) day), each Participating Buyer shall be released from such Participating Buyer's obligations under its Participation Acceptance, the Participation Notice and each Participation Acceptance shall be null and void, and it shall be necessary for a separate Participation Notice to be furnished, and the terms and provisions of this Section 4.2 separately complied with, in order to consummate such Issuance pursuant to this Section 4.2.

4.2.6 *Investor Rights in the Event of Certain Legal Restrictions.*

(a) FCC Ownership Restrictions. Notwithstanding anything to the contrary herein, no Participation Offeree shall have the right to purchase Subject Securities that would cause, with respect to Participation Offerees other than Televisa Investors, the Company or such Participation Offeree to be in violation of any applicable Laws or regulations, including the Federal Communications Laws; it being understood that with respect to Televisa Investors, Section 4.2.6(b) (Foreign Ownership Restrictions) shall govern their compliance with applicable Laws or regulations, including the Federal Communications Laws, with respect to their purchase of Subject Securities. If Televisa reasonably believes (in good faith, after consultation with its outside regulatory counsel and with outside regulatory counsel to the Company) that the right of any Televisa Investor to purchase to the full extent set forth under this Section 4.2 (or any lesser amount that the Televisa Investors desire to be issued to them) and the purchase of the Subject Securities pursuant thereto would not be prudent in light of applicable Law, the Company shall, after good faith consultation with Televisa, issue to Televisa warrants in substantially the form of the TV Warrants (it being understood that the economic terms of any such TV Warrants shall be determined so as to be as equivalent as reasonably practicable to the economic terms of the Class A Common Stock and/or Class B Common Stock which Televisa would have otherwise acquired, but in any case the number of shares of Class A Common Stock and/or Class B Common Stock underlying such warrants shall be no less than the number of shares of Class A Common Stock and/or Class B Common Stock that Televisa would have otherwise acquired) in lieu of the Subject Securities, as applicable.

(b) Foreign Ownership Restrictions. In the event that Televisa reasonably believes, after consultation with outside regulatory counsel and with outside regulatory counsel to the Company, that the Televisa Investors' exercise of their right to purchase Subject Securities to the full extent set forth under this Section 4.2 (or any lesser amount that the Televisa Investors desire to be issued to them) could reasonably be expected to be subject to regulatory review due to, or restricted by, Foreign Ownership Restrictions, then each Televisa Investor may, but is not required to, after notice to, and an opportunity for comment by, the Company (it being agreed that any such assignment shall be the sole decision of Televisa and the Company shall have no consent right) assign such participation rights to (i) an FCC-Approved Trust, (ii) any other Person while regulatory or judicial relief is being sought with respect to such Foreign Ownership Restrictions or (iii) any other Person if the FCC has ordered that Televisa reduce its voting or equity ownership in the Company, or Televisa has received written notification from the FCC of an investigation with respect to Televisa's ownership of the Company, and provided, that, in either case in this clause (iii), (x) such Televisa Investor may not assign any participation rights to any of the foregoing Persons if such assignment would cause such Person or the Company to be in violation of any applicable Laws or regulations, including the Federal Communications Laws, and (y) Televisa seeks regulatory or judicial relief related to such order or investigation within four (4) months of the transfer to such Person. The assignment set forth in the preceding sentence shall only be for the period during which such Foreign Ownership Restrictions prevent Televisa from holding such Subject Securities or while Televisa is actively seeking regulatory or judicial relief with respect to the Foreign Ownership Restrictions or from the applicable order or investigation, as applicable (or in the case of clause (iii) of the preceding sentence, prior to the four (4) month anniversary of the transfer to the other Person and thereafter while Televisa is seeking regulatory or judicial relief related to such order or investigation) and once such period terminates, such FCC-Approved Trust or other Person shall assign such rights and transfer such Subject Securities to Televisa or as otherwise permitted under the Governing Documents or otherwise comply with the terms of any applicable order of the FCC or regulatory or judicial decision. Upon any such assignment set forth in this Section 4.2.6(b), the FCC-Approved Trust or other Person to which such assignment is made shall agree to be bound by the terms of this Agreement in accordance with Section 2.3 (Certain Transferees to Become Parties) as a "Televisa Investor," if Televisa is then a Major Investor, or as an "Other Stockholder," if Televisa is then no longer a Major Investor.

4.3 Certain Terms Applicable to Issuances.

4.3.1 *Further Assurances.* Each Participating Buyer shall use commercially reasonable efforts to take or cause to be taken all such reasonable actions as may be necessary or reasonably desirable to expeditiously consummate each Issuance pursuant to Section 4.2 (Rights of Participation), including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; filing applications, reports, returns, filings and other documents or instruments with governmental

authorities; and otherwise reasonably cooperating with the Issuer and the Prospective Subscriber (if any). Without limiting the generality of the foregoing, each such Participating Buyer agrees to execute and deliver such subscription and other agreements as may be reasonably specified by the Issuer to which the Prospective Subscriber will be party, the form of which is materially consistent with the form provided to such Participating Buyer with the Participation Notice, or is otherwise reasonably acceptable to such Participating Buyer. In connection with any FCC approval required with regard to any Issuance, the Issuer shall file such FCC applications as it is required to file in order to obtain such FCC approval, and each Participating Buyer shall promptly provide the Issuer with any and all information reasonably necessary, as determined by the Issuer's outside legal counsel (which shall be a nationally recognized law firm with expertise in Federal Communications Laws) in consultation with such Participating Buyer's outside legal counsel, to complete the filing of such applications. The Issuer shall use its reasonable best efforts to obtain such FCC approval, including (a) diligently prosecuting such applications, including opposing any petitions to deny, or other objections filed with respect to, such FCC applications, and (b) promptly taking all other actions reasonably requested by the Participating Buyers as necessary, desirable and/or appropriate to facilitate obtaining such FCC approval. Without limitation to the above, upon prior written request from a Participating Buyer, the Issuer shall convert any voting Subject Securities to be issued to such Participating Buyer into non-voting Subject Securities immediately prior to such Issuance.

4.3.2 *Expenses.* All costs and expenses incurred by (a) the Issuer and (b) the members of the Investor Groups (other than incremental costs incurred in connection with an assignment pursuant to Section 4.2.6(b) (Foreign Ownership)), in connection with any proposed Issuance of Subject Securities (whether or not consummated), including all attorney's fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be paid by the Company or the Issuer. In addition, all fees and charges of one attorney representing the Participating Buyers (other than the members of the Investor Groups) shall be paid by the Company or the Issuer.

4.3.3 *Closing.* The closing of an Issuance pursuant to Section 4.2 (Rights of Participation) shall take place (a) on the proposed date of Issuance, if any, set forth in the Participation Notice; provided, that consummation of any Issuance may be extended beyond such date in accordance with Section 4.2.5 (Rights of Participation in Issuances: Time Limitation) to the extent necessary to obtain any applicable governmental approval or other required approval (other than any Regulatory Amendment or Waiver) or to satisfy other conditions, (b) if no proposed Issuance date was required to be specified in the Participation Notice, at such time as the Issuer shall specify by notice to each Participating Buyer; provided, that no individual Participating Buyer shall be required, without its consent, to close its particular transaction prior to the date that is fifteen (15) Business Days after the Issuer issues the Participation Notice, and (c) at such place as the Issuer shall specify by notice to each Participating Buyer. At the closing of any Issuance under this Section 4.3.3, each Participating Buyer and the Prospective Subscriber (if any) shall be delivered the notes, certificates or other instruments evidencing the Subject Securities to be issued to such Participating Buyer and Prospective Subscriber, registered

in the name of such Participating Buyer or Prospective Subscriber or such holder's designated nominee, free and clear of any liens or encumbrances, with any transfer tax stamps affixed, against delivery by such Participating Buyer and the Prospective Subscriber of the applicable consideration.

4.4 Excluded Transactions. The provisions of Section 4.2 (Rights of Participation) shall not apply to Issuances by any Issuer, subject in all cases to the rights of the Investors under the Governing Documents, as follows:

4.4.1 *Intracompany Issuances.* Any Issuance by a wholly owned subsidiary of the Company to the Company or any wholly owned subsidiary of the Company in their capacity as parent entities of the Issuer;

4.4.2 *Convertible Securities.* Any Issuance of securities upon the exercise or conversion of any capital stock or Convertible Securities outstanding at the Effective Time or issued after the Effective Time in a transaction that complied with the provisions of Section 4.2 (Rights of Participation) (including any conversion of Class A Common Stock or Class B Common Stock into any Common Stock of the other class in accordance with the Charter, or the exercise by Televisa Investors of other rights under the Governing Documents to exchange Shares);

4.4.3 *Equity Pool.* Any Issuance of shares of capital stock or Convertible Securities (in an aggregate amount not to exceed the Equity Pool Cap applicable to the period in which such Issuance is made), in each case to the extent approved by the Board or pursuant to an employment benefit plan or arrangement approved by the Board, to officers, employees, directors or consultants (other than a member of an Investor Group or an Affiliate thereof) of the Company or its subsidiaries in connection with such Person's employment or consulting arrangements with the Company or its subsidiaries;

4.4.4 *Equity Kickers.* Any Issuance of securities, to the extent approved by the Board, to financial institutions, bona fide providers of debt financing, or commercial lenders, in each case that are not Restricted Persons, in connection with the bona fide incurrence or guarantee of Indebtedness (other than Convertible Securities) by the Company or any of its subsidiaries; provided, that such Issuance of securities is not intended to circumvent any provisions of the Governing Documents, including in connection with a Change of Control or Transfer to a Restricted Person, and provided, further, that such Issuance of securities is made together with the issuance of non-convertible/non-exchangeable debt securities and at least 90% of the value received for such Issuance shall be in respect of such non-convertible/non-exchangeable debt securities included in such Issuance;

4.4.5 *Stock Splits.* Any Issuance of securities in connection with any stock split or stock dividend paid on a proportionate basis (which include adjustments pursuant to the provisions in Convertible Securities held by the Televisa Investors or Liberty Ventures) to all holders of Common Stock;

4.4.6 *Joint Ventures and Strategic Transactions.* Any Issuance of shares of Common Stock or Convertible Securities at Fair Market Value as of the date of issuance, in an amount not to exceed, for all such Issuances described in this Section 4.4.6, 10% of the Company's Adjusted Outstanding Common Stock, in connection with any joint venture or strategic transaction, including a business combination or acquisition, entered into primarily for purposes other than raising capital (as determined in good faith by the Board); provided, that if the Person being issued shares of Common Stock or Convertible Securities is an Investor or an Affiliate of an Investor, the members of the Investor Groups Corresponding to the other Investors shall have participation rights under Section 4.2 (Rights of Participation) on any such Issuance; and provided, further that, for the avoidance of doubt, the members of the Investor Groups shall have participation rights under Section 4.2 (Rights of Participation) on any such Issuance to the extent the amount of all such Issuances described in this Section 4.4.6 exceed 10% of the Company's Adjusted Outstanding Common Stock; and

4.4.7 *Spin-Offs.* Any issuance on of capital stock of any direct or indirect subsidiary of the Company to the Stockholders of the Company in order to effect a "spin-off" transaction of a direct or indirect subsidiary of the Company where the percentage of capital stock issued to each Stockholder representing the same percentage of the fully-diluted outstanding equity interests of such subsidiary as the percentage of Shares held by such Stockholder immediately prior to such transaction.

4.5 Period. Each of the foregoing provisions of this Section 4 shall expire (a) with respect to the Managers and Other Stockholders on the earlier of (i) a Change of Control or (ii) the closing of the Initial Public Offering and, (b) with respect to the members of the Investor Groups, upon a Governance Fall-Away Event with respect to the Corresponding Investor.

5. COVENANTS

5.1 Annual Budget. Subject to Section 5.3 (Disclosure of Confidential Information), the Company will furnish each Investor with a proposed annual operating budget for the Company and its subsidiaries, as well as any proposed material modifications to such budget or notice of any proposed action that is or would be reasonably likely to result in material variance therefrom.

5.2 Directors' and Officers' Insurance. The Company shall maintain for such periods as the Board shall in good faith determine (provided, that such period shall not be less than six (6) years following cessation of service), at its expense, insurance in an amount determined in good faith by the Board to be appropriate, on behalf of any person who after December 20, 2010 is or was a director or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including any direct or indirect subsidiary of the Company, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, subject to customary exclusions. The provisions of this Section 5.2 shall survive any termination of this Agreement.

5.3 Disclosure of Confidential Information. The Chairperson may, or at the request of the Chief Executive Officer shall, in each case, in consultation with the Company's outside counsel and outside counsel for any potential Conflicted Investor, determine for such potential Conflicted Investor, whether any information of the Company or any of its subsidiaries should be deemed to be Confidential Information and whether any such Investor should be treated as a Conflicted Investor with respect thereto (other than the case in which the Chairperson is an Affiliate of such potential Conflicted Investor, in which case the disinterested members of the Board shall make such determination); provided, that, notwithstanding the determination of the Chairperson, an Investor will not be treated as a Conflicted Investor with respect to any information if a majority of the disinterested members of the Board agree that such Investor is not a Conflicted Investor with respect to such information. In the event of uncertainty as to whether any particular information should be classified as Confidential Information, the Chairperson and Chief Executive Officer should, acting reasonably, consult with the Company's outside counsel and outside counsel for any potential Conflicted Investor to assure the Company complies with the Company's policies and applicable competition and antitrust Laws. The Chairperson and Chief Executive Officer also should, acting reasonably, discuss with the Company's outside counsel any practical methods to limit the amount of Confidential Information (e.g., by consolidating information on any single competitive market with a broad group of markets that are not competitive vis-à-vis such Conflicted Investor), with the objective of providing as much meaningful information to Conflicted Investors as is practical under the circumstances and does not present a risk of violating or the appearance of violating applicable competition or antitrust Laws. The Company, its subsidiaries, and their respective directors, officers, employees, equity holders, agents and representatives shall not disclose Confidential Information with respect to which any Investor has been found to be a Conflicted Investor to such Conflicted Investor or any Affiliate thereof (including any Board Designee or Board Observer designated by such Investor). Each Conflicted Investor shall cause any Board Designee or Board Observer designated by such Investor to recuse himself, herself or themselves from any portion of a meeting of the Board regarding the applicable Confidential Information. The Investors will use good faith efforts to conduct meetings of the Board (and its committees) in a manner that limits the amount of time such Board Designees or Board Observer are required to be recused from the meetings. For the avoidance of doubt, Televisa shall not be deemed to be a Conflicted Investor for Commercial Agreement-related matters (other than disputes under the Commercial Agreements and negotiations regarding any commercial terms of the Commercial Agreements).

5.4 Company Debt. Each of the members of the Investor Groups agrees that it will not, in its capacity as a holder of any Indebtedness of the Company or its subsidiaries, take action that would result in an event of default or acceleration under such Indebtedness, or initiate an involuntary bankruptcy filing with respect to the Company or any of its subsidiaries; provided, that the foregoing shall not in any respect restrict the ability of any member of an Investor Group to exercise its rights in the event of that the Company or any of its subsidiaries commences or becomes subject to (voluntarily or involuntarily) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case undertaken under the Laws of any jurisdiction.

5.5 Historical Financial Information. The Company will furnish the following to each Person that is an Investor as of the Effective Time, with respect to any fiscal year beginning prior to the later of (a) the date such Person is no longer an Investor and (b) the date such Person, together with its Corresponding Investor Group, ceases to own at least ten percent (10%) of the Shares then outstanding:

5.5.1 *Annual Financial Statements.* As soon as available, and in any event within ninety (90) days after the end of each fiscal year of the Company, (a) the consolidated balance sheet of the Company and its subsidiaries as at the end of each such fiscal year and the consolidated statements of income, cash flows and changes in stockholders' equity for such year of the Company and its subsidiaries, in each case as would be required to be included in an annual report on Form 10-K (or any successor form) if the Company were subject to the filing requirements of the Exchange Act and setting forth in each case in comparative form the figures for the next preceding fiscal year, (b) the report of independent certified public accountants of recognized national standing, to the effect that, except as set forth therein, such consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a basis consistent with prior years and fairly present in all material respects the financial condition of the Company and its subsidiaries at the dates thereof and the results of their operations and changes in their cash flows and stockholders equity for the periods covered thereby, (c) the information described in Item 303 of Regulation S-K under the Securities Act (or any successor item) with respect to such period, and (d) all pro forma and historical information in respect of any significant transaction, as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act (or any successor rule), consummated more than 75 days prior to the date such information is furnished, for the time period for which such information would be required to be included in a current report on Form 8-K (or any successor form) as of such date if the Company were subject to the filing requirements of the Exchange Act.

5.5.2 *Quarterly Financial Statements.* As soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter of the Company for the first three fiscal quarters of a fiscal year, (a) the consolidated balance sheet of the Company and its subsidiaries as at the end of such quarter and the consolidated statements of income for such quarter and the portion of the fiscal year then ended of the Company and its subsidiaries, in each case in each case as would be required to be included in a quarterly report on Form 10-Q (or any successor form) if the Company were subject to the filing requirements of the Exchange Act, prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior years (without footnote disclosure and subject to year-end adjustments), and setting forth in each case the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal year, in comparative form, all in reasonable detail, (b) a Statement on Auditing Standards 100 review by the Company's independent accountants, (c) the information described in Item 303 of Regulation S-K under the Securities Act (or any successor item) with respect to such period, and (d) all pro forma and historical information in respect of any significant transaction, as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act (or any successor rule), consummated more than 75 days prior to the date such information is

furnished, for the time period for which such information would be required to be included in a current report on Form 8-K (or any successor form) as of such date if the Company were subject to the filing requirements of the Exchange Act and.

5.5.3 IFRS Reconciliation. The Company shall prepare and provide to Televisa, at Televisa's sole cost and expense, concurrently with and for so long as the Company is obligated to provide to Televisa the financial information set forth in Sections 5.5.1 (Annual Financial Statements) and 5.5.2 (Quarterly Financial Statements), reconciliations of the financial information set forth in Sections 5.5.1 (Annual Financial Statements) and 5.5.2 (Quarterly Financial Statements) from generally accepted accounting principles in the United States or other basis on which such financial information is prepared to the International Financial Reporting Standards, consistent with the accounting principles agreed by Televisa and the Company from time to time and as such reconciliations have been reviewed by the Company's independent auditors and included in the report described in Section 5.5.1(b) and the statement described in Section 5.5.2(b), for use by Televisa in preparing, and incorporation into, Televisa's financial reporting (the "Reconciliation Information"). In addition, the Company shall prepare and provide to Televisa, at Televisa's sole cost and expense, for so long as the Company is obligated to provide such Reconciliation Information, preliminary bridge calculations with respect to such Reconciliation Information as reviewed by the Company's independent auditors, including a summary of any changes to statements of income and equity to be reflected in the financial information required to be provided pursuant to Sections 5.5.1 or 5.5.2, as applicable (collectively, the "Bridge Reconciliation Information"), as soon as available, and in any event within (i) seventy-five (75) days after the end of each fiscal year of the Company, in the case of Bridge Reconciliation Information relating to the financial information set forth in Section 5.5.1 (Annual Financial Statements) and (ii) thirty-five (35) days after the end of each fiscal quarter of the Company, in the case of Bridge Reconciliation Information relating to the financial information set forth in Section 5.5.2 (Quarterly Financial Statements). In this respect:

(a) The Audit Committee shall approve the terms upon which the accountants and other professionals are engaged to prepare the Reconciliation Information and Bridge Reconciliation Information including compensation (the "Reconciliation Compensation") on a yearly basis; provided, however, that to the extent that the proposed Reconciliation Compensation for any year is more than (i) five percent (5%) higher than the Reconciliation Compensation approved by the Audit Committee in the previous year, or (ii) \$250,000, the Company (A) shall notify Televisa of the proposed Reconciliation Compensation prior to its submission to the Audit Committee and (B) shall not agree or pay such Reconciliation Compensation without Televisa's consent to the proposed Reconciliation Compensation, such consent not to be unreasonably withheld; provided, further, that to the extent the accountants or other professionals engaged to prepare the Reconciliation Information are not those engaged in the previous year, the Company shall notify Televisa of such proposed change.

(b) Televisa may request that for a particular fiscal year, the Reconciliation Information and Bridge Reconciliation Information is not

provided, in which case Televisa shall not pay any Reconciliation Compensation. In the event that the reconciliation of the financial information contemplated by this Section 5.5.3 is suspended for any cause at any time, Televisa shall only be required to pay the Reconciliation Compensation incurred for the portion of the work performed by the accountants and professionals engaged to do so, up to the date of the suspension.

(c) Televisa shall reimburse the Company for all costs and expenses incurred by outside accountants or other professionals, from time to time, in connection with preparing and providing the Reconciliation Information and Bridge Reconciliation Information, within ten (10) Business Days of being provided with an invoice or invoices for such costs and expense.

5.6 Tax Reporting Information. The Company shall furnish on a timely basis any information reasonably requested in writing by any member of an Investor Group that is required for such member (or one or more of such Stockholder's direct or indirect equity owners) to satisfy its tax return filing requirements, if any, arising from such member of an Investor Group's investment in the Company. Any such requesting member of an Investor Group shall reimburse the Company for any reasonable expenses incurred by the Company in connection with furnishing such information.

5.7 Confidentiality. Each Stockholder agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in the Company and its subsidiaries (or, in the case of information relating to a Change of Control, to evaluate, negotiate and implement the terms and conditions of such Change of Control, as applicable), any Confidential Information obtained from the Company, unless such Confidential Information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 5.7 by such Stockholder or its Affiliates), (b) is or has been independently developed or conceived by such Stockholder without use of the Company's Confidential Information or (c) is or has been made known or disclosed to such Stockholder by a third party (other than an Affiliate of such Stockholder) without a breach of any obligation of confidentiality such third party may have to the Company that is known to such Stockholder; provided, that a Stockholder may disclose Confidential Information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company (or, in the case of information relating to a Change of Control, to evaluate, negotiate and implement the terms and conditions of such Change of Control, as applicable), (ii) to any prospective purchaser of any Shares from such Stockholder permitted under this Agreement as long as such prospective purchaser agrees to be bound by a customary confidentiality agreement with respect to any such information, (iii) to any Affiliate, partner or member of such Stockholder and their respective directors, employees and consultants, in each case in the ordinary course of business, (iv) as may be reasonably determined by such Stockholder to be necessary in connection with such Stockholder's enforcement of its rights in connection with this Agreement or its investment in the Company and its subsidiaries or (v) as may otherwise be required by applicable Law or legal, judicial, tax or regulatory process, provided, that such Stockholder takes reasonable steps to minimize the extent of any required disclosure described in this clause (v) (other than in connection with filings required under applicable securities or stock exchange Laws); and provided, further, that the acts and omissions

of any Person to whom such Stockholder may disclose Confidential Information pursuant to clauses (i) through (iii) of the preceding proviso shall be attributable to such Stockholder for purposes of determining such Stockholder's compliance with this Section 5.7. Each of the parties hereto acknowledge that the Investors or any of their Affiliates may review the business plans and related proprietary information of any enterprise, including any enterprise which may have products or services which compete directly or indirectly with those of the Company and its subsidiaries, and may trade in the securities of such enterprise.

5.8 Indemnity and Liability, Reimbursement.

5.8.1 *Indemnification by the Company, UHI, Midco and UCI.* Each of the Company, UHI, Midco and UCI, jointly and severally, will indemnify, exonerate and hold each of the Investors, and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' and accountants' fees and expenses) incurred by the Indemnitees or any of them before or after the Effective Time (collectively, the "Indemnified Liabilities") solely in respect of or in connection with, any Third-Party Claims arising as a result of, arising out of, or in any way relating to (i) this Agreement and the other Governing Documents, (ii) the Purchase Agreement, the Liberty Ventures Subscription Agreement, the 2020 Transaction, and all other agreements entered into in connection therewith, or (iii) any transaction to which any of the Company, UHI, Midco or UCI is a party or any other circumstances with respect to any of the Company, UHI, Midco or UCI, including the transactions contemplated by the New Investor Subscription Agreements (other than any such Indemnified Liabilities to the extent such Indemnified Liabilities arise out of any breach of the Governing Documents by such Indemnatee or its affiliated or associated Indemnitees or other related Persons); provided, that the foregoing indemnification rights shall not be available in the event that any such Indemnified Liabilities arose on account of such Indemnatee's gross negligence or willful misconduct; provided, further that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company, UHI, Midco or UCI will make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable Law. For purposes of this Section 5.8.1, none of the circumstances described in the limitations contained in the two provisos in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnatee as to any previously advanced indemnity payments made by any of the Company, UHI, Midco or UCI, then such payments shall be promptly repaid by such Indemnatee to the Company, UHI, Midco and UCI. The indemnification set forth in this Section 5.8.1 shall not apply, and there shall be no indemnification by the Company, UHI, Midco, UCI or any of their subsidiaries, with respect to any investment losses or other liabilities that may be incurred by any

Stockholder or its associated Indemnitees arising solely in such Stockholder's capacity as a stockholder (directly or indirectly) of the Company and its subsidiaries.

5.8.2 Other Indemnification Rights. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. None of the Indemnitees shall in any event be liable to any of the Company, UHI, Midco or UCI or any of their Affiliates, for any act or omission suffered or taken by such Indemnitee that does not constitute gross negligence or willful misconduct (for purposes of this Section 5.8.2, gross negligence or willful misconduct shall not be deemed to apply absent a final, non-appealable judgment of a court of competent jurisdiction to such effect). A "Third-Party Claim" means any (a) claim brought by a Person other than the Company, UHI, Midco, UCI or any of their subsidiaries or, with respect to an Investor, other than a member of the Corresponding Investor Group or, with respect to an Indemnitee, other than such Indemnitee and (b) any derivative claim brought in the name of the Company, UHI, Midco, UCI or any of their respective subsidiaries that is initiated by a Person, with respect to an Investor, other than a member of the Corresponding Investor Group or, with respect to any Indemnitee, other than such Indemnitee.

5.9 No Fiduciary Duties. Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, any Investor, members of the Board and the Board Observer designated by the Investors, members of the Investor Groups and Affiliates thereof (with respect to any Investor, "Covered Persons") has duties (including fiduciary duties) to the Company, UHI, Midco, or UCI, to another Stockholder, to any Person who acquires an interest in any Shares or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law, and replaced with the duties or standards expressly set forth herein, if any. This elimination of duties (including fiduciary duties) and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Board, the Company, UHI, Midco, and UCI, each Stockholder, and each other Person bound by this Agreement, and shall be deemed to be approved by each Person who acquires an interest in any Shares.

5.10 Opportunities. Subject to Section 5.7, (Confidentiality) each of the parties hereto acknowledge that the members of the Investor Groups or any of their Affiliates may review the business plans and related proprietary information of any enterprise, including an enterprise which may have products or services which compete directly or indirectly with those of the Company, and may trade in the securities of such enterprise. Nothing in this Agreement shall preclude or in any way restrict the members of the Investor Groups or their Affiliates from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Company. Notwithstanding anything to the contrary herein, the parties expressly acknowledge and agree that: (a) the Investors, members of the Board of Directors and the Board Observer designated by the Investors, members of the Investor Groups, and Affiliates thereof, have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Company, UHI, Midco or UCI or any of

their respective Affiliates, including those deemed to be Competitors or Restricted Persons, (b) in the event an Investor, member(s) of the Board of Directors or the Board Observer designated by such Investor, members of the Investor Groups or Affiliates thereof, directly or indirectly, engage (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 5% of the outstanding stock of a publicly traded company) in the same or similar business activities or lines of business as the Company, UHI, Midco or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, such Investor shall promptly disclose to the Board, in reasonable detail, the nature and identity of such business activities or lines of business and shall provide the Board additional information as reasonably requested thereby in connection with such activity, subject in all respects to the right not to communicate or present information regarding corporate opportunities set forth in the following clause (c), and (c) in the event that an Investor, members of the Board of Directors or the Board Observer designated by such Investor, members of the Investor Groups or any Affiliate thereof acquires knowledge of a potential transaction or matter that may be a corporate opportunity for any of the Company, UHI, Midco, UCI or any Affiliate thereof, such Investor, members of the Board of Directors or the Board Observer designated by such Investors, members of the Corresponding Investor Group or Affiliate thereof shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company, UHI, Midco, UCI or any Affiliate thereof, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company, UHI, Midco, UCI or any Affiliate thereof or the Stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Investor, or any Affiliate thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company.

6. REGISTRATION RIGHTS

6.1 Demand Registration Rights.

6.1.1 *General.* Following an Initial Public Offering, each Investor (the “Demand Initiating Investor”), by notice to the Company specifying the amount and intended method or methods of disposition, may request (a “Demand Registration Request”) that the Company effect the registration under the Securities Act for a Public Offering (including by means of a shelf registration pursuant to Rule 415 if so requested by the Demand Initiating Investor if the Company is then eligible to use such registration) (a “Demand Registration”) of all or a specified part of the Registrable Securities held by such Demand Initiating Investor and the Corresponding Investor Group; provided, that:

- (a) the Company shall not be obligated to file a registration statement relating to any Demand Registration Request under this Section 6.1.1 within a period of 180 days after the effective date of any other registration statement relating to any Demand Registration Request without the consent of the Board (provided, that if the Company determines to include shares for its own account in a registration statement filed pursuant to a Demand Registration Request resulting in the Demand Initiating Investor being permitted to register not more than 50% of the Registrable Securities that it requested to register, then this clause (a) shall

not limit the ability of any Demand Initiating Investors to make additional Demand Registration Requests within such 180 day period);

(b) the Company shall not be obligated to file (i) registration statements pursuant to more than two (2) Demand Registration Requests in any 365 day period if such registration cannot be effected by the filing of a registration statement on Form S-3 (or more than three (3) Demand Registration Requests in any 365 day period if such registration could be effected by the filing of a registration statement on Form S-3) or (ii) registration statements in response to more than two (2) Demand Registration Requests of any one Demand Initiating Investor (provided, that if the Company determines to include shares for its own account in such registration statement resulting in the Demand Initiating Investor being permitted to register not more than 80% of the Registrable Securities that it requested to register, then such request shall not be deemed to be a Demand Registration Request for purposes of this clause (b)); and

(c) the value of Registrable Securities that the Demand Initiating Investor proposes to sell in such Public Offering must be at least (i) fifty million dollars (\$50,000,000), if such registration cannot be effected by the filing of a registration statement on Form S-3 or (ii) twenty-five million dollars (\$25,000,000), if such registration could be effected by the filing of a registration statement on Form S-3.

6.1.2 *Company Efforts*. For the avoidance of doubt, the Company shall not include any securities, other than Registrable Securities, for its own account in a registration pursuant to this Section 6.1. The Company will then use its best efforts to (a) effect the registration under the Securities Act of the Registrable Securities which the Company has been requested to register by the Demand Initiating Investor together with all other Registrable Securities which the Company has been requested to register pursuant to Section 6.2 (Piggyback Registration Rights), all to the extent required to permit the disposition (in accordance with the intended methods thereof specified in the Demand Registration Request) of the Registrable Securities which the Company has been so requested to register, and (b) obtain acceleration of the effective date of the registration statement relating to such registration; provided, that the Company shall not be obligated to effect any such registration pursuant to this Section 6.1:

(a) during the unwaived effectiveness of any Lock-Up Agreement entered into by the Demand Initiating Investor in connection with any registration statement pertaining to an underwritten Public Offering; and

(b) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act.

6.1.3 *Form.* Except as otherwise provided above or required by applicable Law, so long as the Company is eligible and qualified to register Registrable Securities on Form S-3 (or any successor or similar short form registration statement) each registration requested pursuant to Section 6.1.1 (General) shall be effected by the filing of a registration statement on Form S-3 (or any other form which includes substantially the same information as would be required to be included in a registration statement on such form as currently constituted); provided, that if any registration requested pursuant to this Section 6.1 is proposed to be effected on Form S-3 (or any successor or similar short form registration statement) and is in connection with an underwritten offering, and if the managing underwriter shall advise the Company in writing that, in its opinion, it is of material importance to the success of such proposed offering to file a registration statement on Form S-1 (or any successor or similar registration statement) or to include in such registration statement information not required to be included pursuant to Form S-3 (or any successor or similar short form registration statement), then the Company will file a registration statement on Form S-1 or supplement Form S-3 (or any successor or similar short form registration statement) as reasonably requested by such managing underwriter.

6.1.4 *Payment of Expenses.* The Company shall pay all Registration Expenses in connection with registrations of Registrable Securities pursuant to this Section 6.1, including all reasonable expenses (other than fees and disbursements of counsel that do not constitute Registration Expenses) that any member of an Investor Group incurs in connection with each registration of Registrable Securities requested pursuant to this Section 6.1.

6.1.5 *Additional Procedures.* In the case of a registration pursuant to this Section 6.1, whenever the Demand Initiating Investor shall direct that such registration shall be effected pursuant to an underwritten offering, the Company shall include such information in the written notices to holders of Registrable Securities referred to in Section 6.2.1(a) (General). In such event, the right of any member of an Investor Group to have Registrable Securities owned by such member of an Investor Group included in such registration pursuant to this Section 6.1 shall be conditioned upon such Person's participation in such underwriting and the inclusion of such Person's Registrable Securities in the underwriting. If directed to do so by the Demand Initiating Investor, the Company together with the members of the Investor Groups proposing to distribute their Registrable Securities through the underwriting, will enter into an underwriting agreement with the underwriters for such offering containing such representations and warranties by the Company and such members of the Investor Groups and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including customary indemnity and contribution provisions (subject, in each case, to the limitations on such liabilities set forth in this Agreement).

6.1.6 *Suspension of Registration.* If the filing, initial effectiveness or continued use of a registration statement, including a shelf registration statement pursuant to Rule 415, in respect of a registration pursuant to this Section 6.1 at any time would require the Company to make a public disclosure of material non-public information, which disclosure in the good faith judgment of the Board (after consultation with the

Company's outside legal counsel) (a) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement and (c) would have a material adverse effect on the Company or its business or on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction, then the Company may, upon giving prompt written notice of such action to the Investors participating in such registration, delay the filing or initial effectiveness of, or suspend use of, such registration statement; provided, that the Company shall not be permitted to do so (i) more than two (2) times during any twelve (12) month period, (ii) for a period exceeding forty-five (45) days on any one occasion or (iii) for periods exceeding, in the aggregate, ninety (90) days in any twelve (12) month period. In the event the Company exercises its rights under the immediately preceding sentence, such Investors and the members of their Corresponding Investor Groups agree to suspend, promptly upon their receipt of the notice referred to above, their use of any Prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. The Company shall promptly notify such Investors of the expiration of any period during which it exercised its rights under this Section 6.1.6. The Company agrees that, in the event it exercises its rights under this Section 6.1.6, it shall, within forty-five (45) days following such Investors' receipt of the notice of suspension, update the suspended registration statement as may be necessary to permit the members of the Investor Groups to resume use thereof in connection with the offer and sale of their Registrable Securities in accordance with applicable Law.

6.2 Piggyback Registration Rights.

6.2.1 *Piggyback Registration.*

(a) General. Each time the Company proposes to register any shares of Common Stock under the Securities Act on a form which would permit registration of Registrable Securities for sale to the public, for its own account and/or for the account of any other Person (pursuant to Section 6.1 (Demand Registration Rights) or otherwise) for sale in a Public Offering, the Company will give notice of its intention to do so to each member of the Investor Groups ("Piggyback Eligible Holder"). Any Piggyback Eligible Holder may, by written response delivered to the Company within fifteen (15) days after the date of delivery of such notice, request that all or a specified part of such Piggyback Eligible Holder's Registrable Securities be included in such registration. The Company thereupon will use its best efforts to cause to be included in such registration under the Securities Act all Registrable Securities which the Company has been so requested to register by such Piggyback Eligible Holders, to the extent required to permit the disposition (in accordance with the methods to be used by the Company or, pursuant to Section 6.1 (Demand Registration Rights), other Piggyback Eligible Holders in such Public Offering) of the Registrable Securities to be so registered; provided, that (i) if, at any time after giving written notice of its intention to register any securities, the Company shall for any reason not proceed with the proposed registration of the securities to be sold by it and/or

for the account of any other Person (pursuant to Section 6.1 (Demand Registration Rights) or otherwise), the Company shall give written notice thereof to each Piggyback Eligible Holder and, thereupon, if the Company so specifies in such notice, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith), and (ii) if such registration involves an underwritten offering, all Piggyback Eligible Holders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters on the same terms and conditions as apply to the Company (with such differences as may be customary or appropriate in combined primary and secondary offerings); provided, further, for the avoidance of doubt, that no holder of Registrable Securities shall be obligated to sell any Registrable Securities unless and until, and then only, to the extent that, such holder has agreed to do so at the pricing of the relevant offering. No registration of Registrable Securities effected under this Section 6.2 shall relieve the Company of any of its obligations to effect registrations of Registrable Securities pursuant to Section 6.1 (Demand Registration Rights).

(b) Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Securities under this Section 6.2 incidental to the registration of any of its securities in connection with:

(i) Any Public Offering relating to employee benefit plans or dividend reinvestment plans;

(ii) Any Public Offering relating to the acquisition or merger after the Effective Time by the Company or any of its subsidiaries of or with any other businesses except to the extent such Public Offering is for the sale of securities for cash; or

(iii) Any Public Offering up to and including the Qualified Public Offering in which no Investor or other Stockholder participates, except to the extent the Board otherwise determines.

6.2.2 *Payment of Expenses*. The Company will pay all Registration Expenses in connection with registrations of Registrable Securities pursuant to this Section 6.2.

6.2.3 *Additional Procedures*. Piggyback Eligible Holders participating in any Public Offering pursuant to this Section 6.2 shall take all such actions and execute all such documents and instruments that are reasonably requested by the Company to effect the sale of their Registrable Securities in such Public Offering, including being parties to any underwriting agreement entered into by the Company and any other selling shareholders in connection therewith and being liable in respect of the representations and warranties and the other agreements (including customary selling stockholder representations, warranties and indemnifications) for the benefit of the underwriters contained therein; provided, that (a) with respect to individual representations, warranties, indemnities and agreements of sellers of Registrable Securities in such Public

Offering, the aggregate amount of such liability shall not exceed such Piggyback Eligible Holder's net proceeds from such offering, and (b) to the extent selling stockholders give further representations, warranties and indemnities in respect of the Company or the business of the Company, then with respect to all other representations, warranties and indemnities of sellers of shares in such Public Offering, the aggregate amount of such liability shall not exceed the lesser of (i) such Piggyback Eligible Holder's pro rata portion of any such liability, in accordance with such holder's portion of the total number of Registrable Securities included in such offering, and (ii) such Piggyback Eligible Holder's net proceeds from such offering.

6.2.4 *Registration Statement Form.* The Company shall select the registration statement form for any registration pursuant to this Section 6.2 (other than a registration that is also pursuant to Section 6.1 (Demand Registration Rights)); provided, that if any registration requested pursuant to this Section 6.2 is proposed to be effected on Form S-3 (or any successor form) and is in connection with an underwritten offering, and if the managing underwriter shall advise the Company in writing that, in its opinion, it is of material importance to the success of such proposed offering to include in such registration statement information not required to be included pursuant to such form, then the Company will supplement such registration statement as reasonably requested by such managing underwriter.

6.3 Other Registration Provisions.

6.3.1 *Underwriter's Cutback.*

(a) In connection with any registration of Shares, the underwriter may determine that marketing factors (including an adverse effect on the per share offering price) require a limitation of the number of Shares to be underwritten. Notwithstanding any contrary provision of this Section 6 and subject to the terms of this Section 6.3.1, the underwriter may limit the number of Shares which would otherwise be included in such registration by excluding any or all Registrable Securities from such registration, it being understood that, if the registration in question involves primarily a registration for sale of securities for the Company's own account, then the number of Shares which the Company seeks to have registered in such registration shall not be subject to exclusion, in whole or in part, under this Section 6.3.1. Upon receipt of notice from the underwriter of the need to reduce the number of Shares to be included in the registration, the Company shall advise all holders of the Company's securities that would otherwise be registered and underwritten pursuant hereto, and the number of Shares of such securities, including Registrable Securities, that may be included in the registration shall be allocated in the following manner: Shares, other than Registrable Securities, requested to be included in such registration by other stockholders shall be excluded unless the Company has granted registration rights which are to be treated on an equal basis with Registrable Securities for the purpose of the exercise of the underwriter cutback (such shares afforded such equal treatment being "Parity Shares"); and, if a limitation on the number of Shares is still required, the number of Registrable Securities and Parity Shares

that may be included in such registration shall be allocated among the holders thereof in proportion, as nearly as practicable, as follows: to each such holder requesting that its Registrable Securities or Parity Shares be registered in such registration a number of such shares to be included in such registration equal to the lesser of (A) the number of such shares of Registrable Securities or Parity Shares requested to be registered by such holder, and (B) a number of such shares equal to such holder's Registration Pro Rata Portion.

(b) Upon delivery of a written request that Registrable Securities be included in the underwriting pursuant to Section 6.1.1 (General) or 6.2.1(a) (General), the holder thereof may not thereafter elect to withdraw therefrom without the written consent of the Company; provided, that, if the managing underwriter of any underwritten offering shall advise the holders of Registrable Securities participating in a registration pursuant to Section 6.1 (Demand Registration Rights) that the Registrable Securities covered by the registration statement cannot be sold in such offering within a price range acceptable to the Demand Initiating Investor, then such Demand Initiating Investor shall have the right to notify the Company that they have determined that the registration statement be abandoned or withdrawn, in which event the Company shall abandon or withdraw such registration statement; provided, further, that if the price to the public at which the Registrable Securities are proposed to be sold will be less than 90% of the average closing price of the class of stock being sold in the offering during the ten (10) trading days preceding the date on which notice of such offering was given pursuant to Section 6.2.1(a) (General), then a holder of Registrable Securities participating in such registration pursuant to Section 6.1 (Demand Registration Rights) or 6.2 (Piggyback Registration Rights) may elect to withdraw from such registration by written notice to the Company. The Company may, but shall not be required to, extend a similar withdrawal right to other holders of Registrable Securities or Parity Shares.

6.3.2 Registration Procedures. If and in each case when the Company is required to effect a registration of any Registrable Securities as provided in this Section 6, the Company shall promptly:

(a) prepare and, in any event within sixty (60) days (forty-five (45) days in the case of a Form S-3 registration) after the end of the period under Section 6.2.1(a) (General) within which a piggyback request for registration may be given to the Company, file with the Commission a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective as soon as practicable, and in any event within ninety (90) days after the initial filing;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the Prospectus or Free Writing Prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period not in excess of two hundred and seventy (270) days or two (2) years in the case of shelf registration statements (or,

in either case, such shorter period which will terminate when all Registrable Securities covered by such registration statement have been sold) and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, that before filing a registration statement, Prospectus or Free Writing Prospectus, or any amendments or supplements thereto in accordance with Section 6.1 (Demand Registration Rights) or 6.2 (Piggyback Registration Rights), the Company will furnish to counsel selected pursuant to Section 6.3.3 (Selection of Underwriters and Counsel) copies of all documents proposed to be filed, which documents will be subject to the review of such counsel;

(c) furnish to each seller of such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith), such number of copies of the Prospectus or Free Writing Prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(d) use its best efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this clause (d), it would not be obligated to be so qualified or to consent to general service of process in any such jurisdiction;

(e) promptly notify, each seller of any such Registrable Securities covered by such registration statement, at any time when a Prospectus or a Free Writing Prospectus relating thereto is required to be delivered under the Securities Act, of the Company's becoming aware that the Prospectus or the Free Writing Prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, prepare and furnish to such seller a reasonable number of copies of an amended or supplemental Prospectus or Free Writing Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus or Free Writing Prospectus shall not include 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 not misleading in the light of the circumstances then existing;

(f) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable (but not more than eighteen (18) months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act;

(g) use its best efforts to (i) list such Registrable Securities on any securities exchange or authorize for quotation on each other market (including, if applicable, the NASDAQ market (“NASDAQ”)) on which the Common Stock is then listed or authorized for quotation if such Registrable Securities are not already so listed or authorized for quotation; and to (ii) provide a transfer agent and registrar for such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(h) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other Persons in addition to the provisions of Section 6.4 (Indemnification and Contribution) hereof, and take such other actions as the Company or the underwriters, if any, reasonably requested in order to expedite or facilitate the disposition of such Registrable Securities;

(i) obtain a “cold comfort” letter or letters from the Company’s independent public accountants in customary form and covering matters of the type customarily covered by “cold comfort” letters as the Company shall reasonably request;

(j) make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any managing underwriter or underwriters participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such managing underwriter(s), all pertinent financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause all of the Company’s and its subsidiaries’ officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement (subject to each party referred to in this clause (j) entering into customary confidentiality agreements in a form reasonably acceptable to the Company);

(k) notify counsel (selected pursuant to Section 6.3.3 (Selection of Underwriters and Counsel) hereof) for the holders of Registrable Securities included in such registration statement, the Stockholders including Registrable Securities in such registration statement, and the managing underwriter or agent, immediately, and confirm the notice in writing (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the Prospectus or the Free Writing Prospectus or any amendment to the Prospectus or the Free Writing Prospectus shall have been

filed, (ii) of the receipt of any comments from the Commission, (iii) of any request of the Commission to amend the registration statement or amend or supplement the Prospectus or the Free Writing Prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(l) make commercially reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary Prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(m) if requested by the managing underwriter or agent or any holder of Registrable Securities covered by the registration statement, incorporate in a Prospectus or Free Writing Prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus or Free Writing Prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such Prospectus or Free Writing Prospectus supplement or post-effective amendment;

(n) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such holders may request;

(o) obtain for delivery to the holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such holders, underwriters or agents and their counsel;

(p) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with NASDAQ; and

(q) use its best efforts to make available the executive officers of the Company to participate with the holders of Registrable Securities and any underwriters in any “road shows” that may be reasonably requested by such holders in connection with distribution of the Registrable Securities.

6.3.3 Selection of Underwriters and Counsel. The underwriters to be retained by the Company in connection with any Demand Registration pursuant to Section 6.1 (Demand Registration Rights) shall be selected by the Demand Initiating Investor with the consent of the Company (such consent not to be unreasonably withheld or delayed). The legal counsel to be retained by the Company in connection with any Demand Registration pursuant to Section 6.1 (Demand Registration Rights) shall be selected by the Company, subject to the approval of the Demand Initiating Investor (such consent not to be unreasonably withheld or delayed). The underwriters and legal counsel to be retained by the Company in connection with any other Public Offering to which Section 6.2 (Piggyback Registration Rights) applies shall be selected by the Board. In connection with any registration of Registrable Securities pursuant to Sections 6.1 (Demand Registration Rights) and 6.2 (Piggyback Registration Rights), the Company may select one counsel to represent all holders of Registrable Securities covered by such registration; provided, that in the event that the counsel selected as provided above is also acting as counsel to the Company in connection with such registration, those holders of Registrable Securities (each, a “Registration Participating Investor”) shall be entitled to select one additional counsel to represent all such Registration Participating Investors (the “Additional Registration Counsel”). The Additional Registration Counsel shall be approved by the Registration Participating Investors who, in the aggregate, hold a majority of the Shares then held by all Registration Participating Investors.

6.3.4 Company Lock-Up. If any registration pursuant to Section 6.1 (Demand Registration Rights) or 6.2 (Piggyback Registration Rights) shall be in connection with an underwritten public offering, the Company agrees not to effect any public sale or distribution of any equity securities of the Company, including any Common Stock or Convertible Securities (in each case, other than as part of such underwritten public offering and other than pursuant to a registration on Form S-4 or S-8) for its own account, within 90 days (or such shorter period as the managing underwriters may agree to with the Board) after the effective date of such registration (except as part of such registration).

6.3.5 Stockholders Lock-Up. Each Stockholder that is then entitled to registration rights pursuant to this Article 6 shall enter into a Lock-Up Agreement promptly upon the request of the Company or the managing underwriter, as applicable, and comply with the provisions of the Lock-Up Agreement as though such agreement was set forth herein.

6.3.6 Other Agreements. The Company covenants and agrees that, so long as any Person holds any Registrable Securities in respect of which any registration rights provided for in Sections 6.1 (Demand Registration Rights) and 6.2 (Piggyback Registration Rights) remain in effect, the Company will not, directly or indirectly, grant to any Person or agree to or otherwise become obligated in respect of (a) rights of

registration in the nature or substantially in the nature of those set forth in Sections 6.1 (Demand Registration Rights) and 6.2 (Piggyback Registration Rights) that would have priority over, or that are pari passu with, the Registrable Securities (“Senior or Pari Registration Rights”) with respect to the inclusion of such securities in any registration, in each case, without the prior approval of the Board, or if in a manner that disproportionately affect the rights of any Investor Group, without the prior approval of the Corresponding Investor (provided, however, that in the event any Investor Group receives rights in the nature or substantially in the nature of those set forth in Section 6.2 (Piggyback Registration Rights) in connection with the Company’s grant of any such Senior or Pari Registration Rights, then all Investor Groups shall receive such rights on a pro rata basis), or (b) demand registration rights exercisable prior to such time as the Investors can first exercise their rights under Section 6.1 (Demand Registration Rights).

6.3.7 Other Registration-Related Matters.

(a) The Company may require any Stockholder that is registering Registrable Securities pursuant to Section 6.1 (Demand Registration Rights) or 6.2 (Piggyback Registration Rights) to furnish to the Company in writing such information regarding such Stockholder and its Affiliates and pertinent to the disclosure requirements relating to the registration and the distribution of the Registrable Securities which are included in such Public Offering as the Company may from time to time reasonably request in writing and such other information as may be legally required in connection with such registration.

(b) Each Stockholder agrees that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 6.3.2(e) (Registration Procedures), it will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until its receipt of the copies of the amended or supplemented Prospectus or Free Writing Prospectus contemplated by Section 6.3.2(e) (Registration Procedures) and, if so directed by the Company, each holder of Registrable Securities will, subject to applicable Law or any direction of the Commission, deliver to the Company or destroy all copies, other than permanent file copies then in their possession, of the Prospectus or the Free Writing Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company gives any such notice, the period for which the Company will be required to keep the registration statement effective will be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6.3.2(e) (Registration Procedures) to and including the date when each seller of Registrable Securities covered by such registration statement has received the copies of the supplemented or amended Prospectus or Free Writing Prospectus contemplated by Section 6.3.2(e) (Registration Procedures).

(c) Each holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6.3.2(k)(iv) (Registration Procedures), it will forthwith discontinue

disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until the lifting of such stop order, other order or suspension or the termination of such proceedings and, if so directed by the Company, each Stockholder will, subject to applicable Law or any direction of the Commission, deliver to the Company or destroy all copies, other than permanent file copies then in its possession, of the Prospectus or the Free Writing Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company gives any such notice, the period for which the Company will be required to keep the registration statement effective will be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6.3.2(k)(iv) (Registration Procedures) to and including the date when such stop order, other order or suspension is lifted or such proceedings are terminated.

6.3.8 *Public Dispositions Without Registration.* With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of Registrable Securities to the public without registration after such time as a public market exists for Common Stock, the Company agrees:

(a) to make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its Common Stock to the public;

(b) to use its commercially reasonable efforts to then file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act any time after it has become subject to such reporting requirements; and

(c) to furnish to any holder of Registrable Securities promptly upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after one hundred and eighty (180) days after the effective date of the first registration statement filed by the Company for an offering of its Common Stock to the public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents of the Company as such holder may reasonably request in availing himself of any rule or regulation of the Commission allowing such holder to sell any such Registrable Securities without registration.

6.4 Indemnification and Contribution.

6.4.1 *Indemnities of the Company.* In the event of any registration of any Registrable Securities or other debt or equity securities of the Company or any of its subsidiaries under the Securities Act pursuant to this Section 6 or otherwise, and in connection with any registration statement or any other disclosure document produced by

or on behalf of the Company or any of its subsidiaries including reports required and other documents filed under the Exchange Act, and other documents pursuant to which any debt or equity securities of the Company or any of its subsidiaries are sold (whether or not for the account of the Company or its subsidiaries), the Company will, and hereby does, and will cause each of its subsidiaries, jointly and severally, to indemnify and hold harmless each holder of Registrable Securities, any Person who is or might be deemed to be a controlling Person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect general and limited partners, advisory board members, directors, officers, employees, trustees, managers, members, affiliates and shareholders, and each other Person, if any, who controls any such holder or any such controlling Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person being referred to herein as a “Covered Person”), against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof), joint or several, and reasonable expenses to which such Covered Person may be or become subject under the Securities Act, the Exchange Act, any other securities or other Law of any jurisdiction, insofar as such losses, claims, damages or liabilities or actions or proceedings in respect thereof arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Disclosure Package, registration statement under the Securities Act, any Prospectus, any Free Writing Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) 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 or (c) any violation or alleged violation by the Company or any of its subsidiaries of any Law applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and will reimburse such Covered Person for any legal or any other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, that neither the Company nor any of its subsidiaries shall be liable to any Covered Person in any such case to the extent that any such loss, claim, damage, liability, action or proceeding or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such Disclosure Package, registration statement under the Securities Act, Prospectus, Free Writing Prospectus, amendment or supplement, in reliance upon and in conformity with written information furnished to the Company or to any of its subsidiaries through an instrument duly executed by such Covered Person specifically stating that it is for use in the preparation thereof. The indemnities of the Company and of its subsidiaries contained in this Section 6.4.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities or any termination of this Agreement.

6.4.2 *Indemnities to the Company.* Subject to Section 6.4.4 (Limitation on Liability of Holders of Registrable Securities), the Company and any of its subsidiaries may require, as a condition to including any securities in any registration statement filed

pursuant to this Section 6, that the Company and any of its subsidiaries shall have received an undertaking reasonably satisfactory to it from the prospective seller of such securities, severally and not jointly, to indemnify and hold harmless in the same manner and to the same extent as provided in Section 6.4.1 (Indemnities of the Company), the Company and any of its subsidiaries, each director of the Company or any of its subsidiaries, each officer of the Company or any of its subsidiaries who shall sign such registration statement and each other Person (other than such seller), if any, who controls the Company and any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other prospective seller of such securities and prospective underwriter with respect to any untrue statement in or omission from such Disclosure Package, registration statement under the Securities Act, Prospectus, Free Writing Prospectus, amendment or supplement, or any other disclosure document (including reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or any of its subsidiaries through an instrument executed by such seller specifically stating that it is for use in the preparation of such Disclosure Package, registration statement under the Securities Act, Prospectus, Free Writing Prospectus, amendment or supplement, or other document or report. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities or any termination of this Agreement.

6.4.3 *Contribution.* If the indemnification provided for in Section 6.4.1 (Indemnities of the Company) or 6.4.2 (Indemnities to the Company) is unavailable to a party that would have been entitled to indemnification pursuant to the foregoing provisions of this Section 6.4 for reasons other than described in the proviso to Section 6.4.1 (Indemnities of the Company) (an “Indemnitee”) in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expense referred to therein, then each party that would have been an indemnifying party thereunder shall, subject to Section 6.4.4 (Limitation on Liability of Holders of Registrable Securities) and in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expense in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such Indemnitee on the other in connection with the untrue statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expense. The relative fault 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 such indemnifying party or such Indemnitee and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just or equitable if contribution pursuant to this Section 6.4.3 were determined solely by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expense referred to

above in this Section 6.4.3 shall include any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No Person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) by a court of competent jurisdiction shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

6.4.4 *Limitation on Liability of Holders of Registrable Securities.* The liability of each holder of Registrable Securities in respect of any indemnification or contribution obligation of such holder arising under this Section 6.4 shall not in any event exceed an amount equal to the net proceeds realized by such holder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Securities disposed of by such holder pursuant to such registration.

6.4.5 *Indemnification Procedures.* Promptly after receipt by an Indemnitee of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 6.4 such Indemnitee will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action or proceeding; provided, that the failure of the Indemnitee to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section 6.4, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. In case any such action or proceeding is brought against an Indemnitee, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnitee, and after notice from the indemnifying party to such Indemnitee of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnitee for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation and shall have no liability for any settlement made by the Indemnitee without the consent of the indemnifying party, such consent not to be unreasonably withheld. Notwithstanding the provisions hereof, at any time, regardless of whether an indemnifying party has initiated participation in or assumed the defense of any such action or proceeding, the Indemnitee may retain separate counsel at its own expense. Notwithstanding the foregoing, if in such Indemnitee's reasonable judgment a conflict of interest between such Indemnitee and the indemnifying parties may exist in respect of such action or proceeding or the indemnifying party does not assume the defense of any such action or proceeding within a reasonable time after notice of commencement, the Indemnitee shall have the right to assume or continue its own defense and the indemnifying party shall, subject to Section 6.4.4 (Limitation on Liability of Holders of Registrable Securities) (if applicable), be liable for any reasonable expenses therefor, but in no event will bear the expenses for more than one firm of counsel for all Indemnitees in each jurisdiction who shall be approved by the Board in the registration in respect of which such indemnification is sought. No indemnifying party will settle any action or proceeding or consent to the entry of any judgment without the prior written consent of the Indemnitee, unless such settlement or judgment (a) includes as an unconditional term thereof the giving by the claimant or plaintiff of a release to such Indemnitee from all liability in respect of such action or proceeding and (b) does not

involve the imposition of equitable remedies or the imposition of any obligations on such Indemnatee and does not otherwise adversely affect such Indemnatee, other than as a result of the imposition of financial obligations for which such Indemnatee will be indemnified hereunder.

6.4.6 *Non-Exclusivity.* The obligations of the parties under this Section 6.4 will be in addition to any liability, without duplication, which any party may otherwise have to any other party.

6.5 Shelf Take-Downs. At any time that a shelf registration statement covering Registrable Securities pursuant to this Section 6 is effective, if any holder of Registrable Securities or group of such holders delivers a notice to the Company (a “Take-Down Notice”) stating that it intends to effect an offering of all or part of its Registrable Securities included by it on the shelf registration statement, whether such offering is underwritten or non-underwritten (provided, that such non-underwritten offering is for more than five million dollars (\$5,000,000)) (a “Shelf Offering”) and stating the number of the Registrable Securities to be included in the Shelf Offering, then the Company shall amend or supplement the shelf registration statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering (taking into account the inclusion of Registrable Securities by any other holders of Registrable Securities pursuant to this Section 6.5). In connection with any Shelf Offering: the Company shall also deliver copies of the Take-Down Notice to all other holders of Registrable Securities and permit each such holder to include its Registrable Securities included on the shelf registration statement in the Shelf Offering if such holder notifies the Company within five (5) Business Days after delivery of the Take-Down Notice to such holder, and in the event that the underwriter, if any, determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of shares which would otherwise be included in such takedown, the underwriter, if any, may limit the number of shares which would otherwise be included in such take-down offering in the same manner as is described in Section 6.3.1 (Underwriter’s Cutback) with respect to a limitation of shares to be included in a registration.

6.6 Assignment of Registration Rights. Except as otherwise expressly provided herein, no holder of Registrable Securities or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Section 6 without the prior written consent of each Investor, and any attempted assignment or delegation in violation of the foregoing shall be null and void. Notwithstanding the foregoing sentence, the rights of a member of an Investor Group hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Shares compliant with the terms of this Agreement and the other Governing Documents (a) pursuant to Section 2.1.1 (Permitted Transferees) or 2.1.8 (Other Televisa Transfers), (b) with respect to the provisions of Section 6.2 (Piggyback Registration Rights), to any other transferee that, together with its Affiliates, acquires shares of Registrable Securities in such Transfer either (A) for consideration of at least thirty-five million dollars (\$35,000,000) or (B) having a then Fair Market Value of at least thirty-five million dollars (\$35,000,000); provided, that no assignment of any rights under this Section 6 may be made to a Restricted Person. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 6 shall be effective unless the transferee to which such assignment is being made,

if not a Stockholder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that such transferee shall be bound by, and shall be a party to, the provisions of this Section 6 to which such assignment relates to the same extent, and in the same capacity, as the member of an Investor Group that Transfers such Shares to such transferee, and otherwise shall be bound by, and shall be a party to, this Agreement as required by Section 2.3 (Certain Transferees to Become Parties).

7. LEGENDS; STOCK CERTIFICATES; TELEVISA SHARES

7.1 Restrictive Legend. Each certificate representing Shares shall have the following legend endorsed conspicuously thereupon:

“THE VOTING OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND THE SALE, ENCUMBRANCE OR OTHER DISPOSITION THEREOF, ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT (AS MAY BE AMENDED FROM TIME TO TIME) TO WHICH THE ISSUER AND CERTAIN OF ITS STOCKHOLDERS ARE PARTY. SUCH AGREEMENT INCLUDES RESTRICTIONS AND LIMITATIONS ON THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE ISSUER OR OBTAINED FROM THE ISSUER WITHOUT CHARGE UPON REQUEST.”

Any Person who acquires Shares pursuant to Section 2.1.2 (Public Transfers) shall have the right to have such legend (or the applicable portion thereof) removed from certificates representing such Shares.

7.2 1933 Act Legends. Each certificate representing Shares shall have the following legend endorsed conspicuously thereupon:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A PRIVATE PLACEMENT, WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED (A) IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE ACT COVERING THE TRANSFER, OR (B) IN A TRANSACTION WHICH IS EXEMPT FROM REGISTRATION UNDER THE PROVISIONS OF THE ACT; PROVIDED THAT THE ISSUER MAY REQUIRE THE TRANSFEROR TO DELIVER AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER REGARDING THE AVAILABILITY OF SUCH AN EXEMPTION.”

7.3 Stop Transfer Instruction. The Company and its subsidiaries will instruct any transfer agent not to register the Transfer of any Shares until the conditions specified in the foregoing legends and this Agreement are satisfied.

7.4 Termination of 1933 Act Legend. The requirement imposed by Section 7.2 (1933 Act Legends) shall cease and terminate as to any particular Shares (a) when, in the opinion of counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act or (b) when such Shares have been registered pursuant to an effective registration statement under the Securities Act or transferred pursuant to Rule 144. Whenever (i) such requirement shall cease and terminate as to any Shares or (ii) such Shares shall be transferable under Rule 144 without volume restrictions, the holder thereof shall be entitled to receive from the Company without expense, new certificates not bearing the legend set forth in Section 7.2 (1933 Act Legends).

7.5 Lost Certificates. If any Stockholder fails to (a) deliver to the purchaser thereof the certificate or certificates evidencing Shares to be Sold pursuant to Section 3 (Rights with Respect to Transfers and Changes of Control) or (b) deliver to the Company an affidavit of the registered owner of such Shares with respect to the ownership and the loss, theft, destruction or mutilation of the certificate evidencing such Shares accompanied by an indemnity reasonably satisfactory to the Company (it being understood that if the holder is a member of an Investor Group meeting such requirements of creditworthiness as may reasonably be imposed by the Company such Person's own agreement will be satisfactory) such that the Company is willing to issue a new certificate to the purchaser evidencing the Shares being Sold (an "Affidavit and Indemnity"), then such purchaser may, provided it signs an agreement agreeing to be bound by the terms of this Section 7.5 if it is not otherwise already agreeing to be bound by the terms of this Agreement generally, at its option and in addition to all other remedies it may have, deposit the purchase price for such Shares with any national bank or, trust company having combined capital, surplus and undivided profits in excess of Ten Billion Dollars (\$10,000,000,000) (the "Escrow Agent") and the Company shall cancel on its books the certificate or certificates representing such Shares and thereupon all of such holder's rights in and to such Shares (other than the right to receive the applicable purchase price in accordance with the terms of this Section 7.5) shall terminate. Thereafter, upon delivery to such purchaser stock powers duly endorsed, for transfer, with signature guaranteed, free and clear of any liens or encumbrances, and with any transfer tax stamps affixed) or upon delivery by such holder of an Affidavit and Indemnity to the Company such purchaser shall instruct the Escrow Agent to deliver the purchase price for such Shares (without any interest from the date of the closing to the date of such delivery, any such interest to accrue to such purchaser), less the reasonable fees and expenses of the Escrow Agent, to such holder. Each Stockholder (other than any members of an Investor Group) hereby constitutes and appoints each Major Investor, or any of them, with full power of substitution, as such Stockholder's true and lawful representative and attorney-in-fact, in such Stockholder's name, place and stead, to execute and deliver any escrow agreement in customary form entered into with respect to such Stockholder in accordance with this Section 7.5, and such Major Investor shall provide a copy of such agreement to such Stockholder within five (5) Business Days of execution; provided, however, that failure to deliver such documents within such time period shall not impair or affect the validity of such agreements. The foregoing power of attorney is coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of any Stockholder.

7.6 Shares Held by Televisa. At any time where there is not in effect a Regulatory Amendment or Waiver providing for a Foreign Ownership Cap of 100% with respect to voting interests in the Company:

7.6.1 If any stockholder converts its voting shares of Common Stock into non-voting shares of Common Stock, the Company shall promptly notify the Televisa Investors of such conversion and the number of voting shares of Common Stock that is or will be held by such stockholder and all stockholders following such conversion and shall provide the Televisa Investors with a certificate signed by an authorized officer of the Company stating that such conversion has occurred, the number of shares of Common Stock which have been converted and, if actually known to the Company, the reasons for effectuating such conversion. Not later than the fifteenth (15th) Business Day after the Televisa Investors receive such notice and certificate, the Televisa Investors will convert (by delivery to the Company of (i) written notice of such conversion and (ii) the certificate(s), duly endorsed for transfer, evidencing such shares to be converted), and each Televisa Investor hereby authorizes the Company to convert on its behalf, and such conversion shall be deemed to automatically have occurred, in the event it fails to deliver to the Company within such 15 Business Day period the items set forth in clauses (i) and (ii) above, in accordance with the provisions of the Charter with respect to such Common Stock, an amount of the Televisa Investors' voting shares of Common Stock (pro-rata amongst the Televisa Investors, based on the number of voting shares of Common Stock held by such Televisa Investors or as otherwise determined by Televisa) into non-voting shares of Common Stock such that the Televisa Investors' in the aggregate do not own more than the maximum percentage of voting shares of the Company that the Televisa Investors are then permitted to own under any Regulatory Amendment or Waiver then in effect (or if there is no Regulatory Amendment or Waiver then in effect specifically limiting the voting ownership of the Televisa Investors, the Foreign Ownership Cap applicable to the Company) (the "Televisa Voting Limit").

7.6.2 If any Stockholder converts its non-voting shares of Common Stock into voting shares of Common Stock, the Company shall promptly notify the Televisa Investors of such conversion and the number of non-voting shares of Common Stock that is or will be held by such Stockholder and all Stockholders of the Company following such conversion and shall provide the Televisa Investors with a certificate signed by an authorized officer of the Company stating that such conversion has occurred and the number of shares of Common Stock which have been converted and, if actually known to the Company, the reasons for effectuating such conversion. The Televisa Investors will be permitted to convert (by delivery to the Company of (i) written notice of such conversion and (ii) the certificate(s), duly endorsed for transfer, evidencing such shares to be converted), in accordance with the provisions of the Charter with respect to such Common Stock, an amount of the Televisa Investors' non-voting shares of Common Stock (pro-rata amongst the Televisa Investors, based on the number of non-voting shares of Common Stock held by all Televisa Investors or as otherwise determined by Televisa) into voting shares of Common Stock subject to the Televisa Voting Limit. Notwithstanding the foregoing, nothing contained herein shall be deemed to limit or restrict in any way the right of the Televisa Investors, at any time and from time to time,

to convert their non-voting shares of Common Stock into voting shares of Common Stock subject to the Televisa Voting Limit.

7.6.3 In each case, the Company shall promptly thereafter issue and send to the applicable Televisa Investors new certificates, registered in the name of such Televisa Investors, evidencing the applicable shares of Common Stock into which such Televisa Investors converted their respective shares of Common Stock.

7.7 Waiver of Rights. Each Stockholder (other than Televisa Investors) hereby unconditionally and irrevocably waives and relinquishes any and all rights of first offer, right of first refusal, tag-along or other rights hereunder with respect to any issuance of Shares pursuant to the exercise of the TV Warrants.

8. AMENDMENT, TERMINATION, ETC.

8.1 Amendments and Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. Except as otherwise provided in this Section 8.1, this Agreement may be amended, modified, extended, terminated or waived ("Amendment"), only by an agreement in writing signed by the Company and each Investor (or Stockholders holding a majority of the Shares held by Stockholders party hereto if there are no Investors remaining). The consent of Searchlight, whether or not a Governance Fall-Away Event has occurred for Searchlight, shall be required for any Amendment to the provisions of this Section 8.1 (or any definitions used herein) and any Amendment that, by its terms, Discriminates against any of the Searchlight Investors under this Agreement. The consent of Forgelight, whether or not a Governance Fall-Away Event has occurred for Forgelight, shall be required for any Amendment to the provisions of this Section 8.1 (or any definitions used herein) and any Amendment that, by its terms, Discriminates against any of the Forgelight Investors under this Agreement. The consent of Televisa, whether or not a Governance Fall-Away Event has occurred for Televisa, shall be required for (a) any Amendment to the provisions of Section 2.1.8 (Other Televisa Transfers), 2.1.10 (Transfer of Public Company Interests), 2.2.3 (Restricted Persons), 4.2.6 (Investor Rights in the Event of Certain Legal Restrictions), 7.6 (Shares Held by Televisa) or this Section 8.1 (or any definitions used therein) and (b) any Amendment that, by its terms, Discriminates against any of the Televisa Investors under this Agreement. The consent of Liberty Ventures, whether or not a Governance Fall-Away Event has occurred for Liberty Ventures, shall be required for (i) any Amendment to the provisions of Section 2.1.10 (Transfer of Public Company Interests) or this Section 8.1 (or any definitions used therein) and (ii) any Amendment that, by its terms, Discriminates against any of the Liberty Ventures Investors under this Agreement. The consent of holders of a majority of the Shares held by Managers then employed by the Company shall be required for any Amendment that, by its terms, Discriminates against the Managers as such under this Agreement; provided, that it is understood and agreed that, for the purposes of interpreting and enforcing this amendment and waiver provision, Amendments that affect all Stockholders will not be deemed to Discriminate against the Managers as such simply because Managers (A) own or hold more or less Shares than any other Stockholders, (B) invested more or less money in the Company or its direct or indirect subsidiaries than any other Stockholders or (C) have greater or lesser voting rights or powers than any other Stockholders. The consent of holders of a majority of the Shares held by Other Stockholders shall be required for any

Amendment that, by its terms, Discriminates against the Other Stockholders as such under this Agreement; provided, that it is understood and agreed that, for the purposes of interpreting and enforcing this amendment and waiver provision, Amendments that affect all Stockholders will not be deemed to Discriminate against the Other Stockholders as such simply because Other Stockholders (1) own or hold more or less Shares than any other Stockholders, (2) invested more or less money in the Company or its direct or indirect subsidiaries than any other Stockholders or (3) have greater or lesser voting rights or powers than any other Stockholders. A copy of each such Amendment shall be sent to each Stockholder and shall be binding upon each party hereto and each holder of Shares subject hereto except to the extent otherwise required by applicable Law; provided, that the failure to deliver a copy of such Amendment shall not impair or affect the validity of such Amendment. In addition, each party hereto and each holder of Shares subject hereto may waive any right hereunder by an instrument in writing signed by such party or holder. To the extent the Amendment of any Section of this Agreement would require a specific consent pursuant to this Section 8.1, any Amendment to the definitions used in such Section as applied to such Section shall also require the specified consent. The parties hereto agree that the rights set forth in this Section 8.1 shall be qualified and subject to the rights and obligations set forth in Section 8.2 (Initial Public Offering). Notwithstanding anything to the contrary herein, transferees or purchasers of Shares or Convertible Securities that have complied with the applicable provisions of Sections 2 (Transfer Restrictions), 3 (Rights with Respect to Transfers and Changes of Control) and 4 (Rights of Participation in Issuances) shall be added as parties to this Agreement without obtaining any additional consent of the parties hereto.

8.2 Initial Public Offering. Prior to any Initial Public Offering that the Board determines in good faith is expected to be a Qualified Public Offering, the Investors shall discuss and negotiate in good faith any amendments to this Agreement and the other Governing Documents that (after consultation with any underwriter or financial advisor engaged with respect to such Initial Public Offering) the Investors believe would be appropriate for a publicly traded company and that would take effect upon the consummation of such Initial Public Offering. In the event of any such Initial Public Offering, each Investor shall be obligated to agree (on behalf of the Corresponding Investor Group) to any such amendment that would result in such Investor having the same rights that it has under this Agreement and the Governing Documents and would not result in any material enhancements to the rights of any Investor or group of Investors (or their Corresponding Investor Groups) relative to the other Investors (and their Corresponding Investor Groups).

8.3 Termination. This Agreement shall automatically terminate, without action by any party hereto, as to any Stockholder that ceases to own, beneficially or of record, any Shares of the Company, and from and after such termination, such Stockholder shall cease to have any rights or privileges hereunder. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

8.4 Additional Limitations on Amendments. In addition to any other approval required by the organizational documents of the Company, UHI, Midco or UCI, by Section 1.3 (Actions that Require Board Approval) or 8.1 (Amendments and Modifications) or by applicable Law, subject to Section 8.2 (Initial Public Offering), the parties hereto agree that the approval of each of Searchlight, Forgelight, Televisa and Liberty Ventures shall be required for any of the Company, UHI, Midco and/or UCI to take any of the following actions, and the Company shall

not, and shall cause its subsidiaries not to, take any of the following actions without the written approval of each such Person:

8.4.1 *Amendments to Other Agreements.* Amend, alter or repeal any provision of the Governing Documents to the extent that such amendment, alteration or repeal would, by its terms, Discriminate against any member of the Corresponding Investor Group.

8.4.2 *Modification to Board Composition or Board Committees.* Amend, modify or waive the provisions hereof or any provision of the Governing Documents in a manner that changes the committees the board is required to maintain or the number of directors that such Investor is entitled to designate to each committee.

8.4.3 *Transfer Restrictions.* Amend, modify or waive any provision of the Governing Documents, if such amendment, modification or waiver imposes additional transfer restrictions on any members of the Corresponding Investor Group, other than amendments, modifications or waivers that are (a) required by applicable Law (but subject to Section 10.6 (Severability)), (b) customary insider information trading windows imposed by the Company following the Company's Initial Public Offering and (c) restrictions in customary underwriters' lock-ups.

8.4.4 *Information Rights.* Amend, modify or waive the provisions of Section 1.2.2 (Composition of Committees), 1.6 (Information Rights) or 5.5 (Historical Financial Information) in a manner that adversely changes such Investor's information rights thereunder.

8.4.5 *Participation Rights.* Amend, modify or waive any provision of Section 4 (Rights of Participation in Issuances) that adversely changes the rights of any member of the Corresponding Investor Group to participate (or terms and conditions of such rights) in issuances of securities.

8.4.6 *Registration Rights.* Amend, modify or waive any provision of Section 6 (Registration Rights) in a manner that adversely changes the rights of any member of the Corresponding Investor Group to initiate or participate in registered offerings of Common Stock.

8.4.7 *Indemnification Rights.* Amend, modify or waive the provisions of Section 5.8 (Indemnity and Liability, Reimbursement) or 6.4 (Indemnification and Contribution) in a manner that adversely changes the rights or obligations of any member of the Corresponding Investor Group thereunder.

8.4.8 *Certain Reverse Stock Splits.* Amend, modify or waive the provisions of the Charter to effect a reverse stock split in which any of the Common Stock held by any member of the Corresponding Investor Group is converted into the right to receive cash in lieu of a fractional share.

8.4.9 *Certain Sections*. Amend, modify or waive Section 10.7 (No Recourse) or 10.8 (Aggregation of Shares) in a manner adverse to any member of the Corresponding Investor Group.

8.5 *Period*. The rights granted to each Investor pursuant to this Section 8.4 shall expire upon a Governance Fall-Away Event for such Investor; provided, that each Investor's rights pursuant to Sections 8.4.1 (Amendments to Other Agreements), 8.4.3 (Transfer Restrictions), 8.4.5 (Participation Rights), 8.4.6 (Registration Rights), 8.4.7 (Indemnification Rights) and 8.4.9 (Certain Sections) will survive, and may not be amended without the consent of such Investor, so long as such Investor and its Affiliates (whether or not still an "Investor" hereunder) hold any Shares.

9. DEFINITIONS

9.1 *Certain Matters of Construction*. In addition to the definitions referred to or set forth below in this Section 9:

- (a) The words "hereof," "herein," "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;
- (b) The word "including" shall mean including without limitation;
- (c) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined;
- (d) The masculine, feminine and neuter genders shall each include the other;
- (e) Any reference to any agreement, contract, instrument, statute or regulation shall mean such agreement, contract, instrument, statute or regulation as may be amended from time to time, unless otherwise specified;
- (f) For the avoidance of doubt, unless otherwise specified, the term "outstanding," as used in this Agreement in reference to capital stock, shall not include Convertible Securities or shares issuable upon conversion, exchange or exercise thereof; as used in this Agreement in reference to Convertible Securities, shall mean Convertible Securities that are outstanding (without giving effect to the conversion, exchange or exercise of such Convertible Securities); and as used in this Agreement in reference to Shares, shall include shares issuable upon conversion, exchange or exercise of any Convertible Securities; and
- (g) For the avoidance of doubt, "fully diluted," as used in this Agreement in reference to capital stock, shall mean after giving effect to the conversion, exchange or exercise of all outstanding Convertible Securities.

9.2 Definitions. The following terms shall have the following meanings:

“Acquiror” shall mean a Person formed for the purpose of effecting a Change of Control or other Rollover Transaction, any prospective acquiror of all or substantially all the assets of the Company and its subsidiaries and any Person prospectively acquiring Shares in a direct Sale of Shares by Stockholders (it being understood that in no event shall any parent entities of either the party to the merger or such prospective acquiror be deemed to be an “Acquiror”), together with any successors thereto (including any surviving Person, whether the Company or otherwise, in a Rollover Transaction).

“Acquisition Holdco” shall mean any direct or indirect parent entity of an Acquiror or of the surviving entity following a merger, consolidation or similar business combination, the majority of whose value (which, for purposes of the definition of “Compliant Change of Control Transaction,” shall be determined as of the effective date of the Change of Control) consists of the Shares or assets of the Company and/or the Company’s subsidiaries.

“Adjusted Outstanding Common Stock” shall mean, as of any date of determination, (a) the number of shares of then outstanding Common Stock (excluding any Equity Award Shares), plus (b) the number of shares of Common Stock for which or into which any outstanding Convertible Securities (other than Convertible Securities held by officers, employees or consultants of the Company or any direct or indirect subsidiary of the Company and any Equity Award Shares) may at the time be exercised, converted or exchanged, plus (c) the number of Vested Shares that are then outstanding Common Stock, plus (d) the number of shares of Common Stock for which or into which in-the-money Vested Shares may at the time be exercised, converted, or exchanged, calculated on a treasury method basis.

“Affiliate” (including, with correlative meaning, the term “Affiliated”) shall mean, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; provided, that neither the Company nor any of its subsidiaries shall be deemed an Affiliate of any of the Stockholders (and vice versa), and, in addition, such specified Person’s Affiliates shall also include, (a) if such specified Person is an investment fund, any other investment fund that is advised by the same investment adviser as such Person or by an Affiliate of such investment adviser, and (b) if such specified Person is a natural Person, any Family Member of such natural Person; provided, further, in the case of Liberty Global or any subsidiary of Liberty Global and except solely for purposes of Section 1.5 and the definition of “Conflicted Investor” (in which cases the foregoing definition of “Affiliate” shall apply), “Affiliate” (including, with correlative meaning, the term “Affiliated”) shall mean Liberty Global and any Person which directly or indirectly through one or more intermediaries is controlled by Liberty Global.

“Board” shall mean the board of directors of the Company or any authorized committee thereof.

“Business” shall mean the business of the Company and its subsidiaries conducted at any given time or which the Board has authorized the Company to develop or pursue (by acquisition or otherwise), which currently consists of (primarily but not necessarily

exclusively) Spanish-language media in the U.S., including Spanish-language television broadcast networks, Spanish-language radio broadcast networks, ownership and operation of Spanish-language television and radio stations and Spanish-language Internet portals.

“Business Day” shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York or Mexico City, Mexico.

“Capital Percentage” shall mean at any given time a fraction, expressed as a percentage, (a) the numerator of which is the aggregate number of shares of Common Stock outstanding, including the number of shares of Common Stock issuable in respect of outstanding Convertible Securities, which are held at such time by the Televisa Investors, and (b) the denominator of which is the number of all shares of Common Stock outstanding as of such time, including the number of shares of Common Stock issuable in respect of the Company’s Convertible Securities at such time. For the avoidance of doubt, (i) the Shares for which outstanding TV Warrants would be exercisable if all conditions to such exercise were satisfied shall be considered outstanding, (ii) the Shares for which outstanding Series A Preferred Stock would be convertible if all conditions to such conversion were satisfied shall be considered outstanding, and (iii) any shares of Common Stock issuable in respect of or under the Equity Incentive Plan shall not be considered outstanding for purposes of this definition.

“Change of Control” shall mean the occurrence of (a) any consolidation or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or Transfer of securities of the Company by its stockholders, or a series of related transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization, business combination, transaction or Transfer, own, directly or indirectly, capital stock either (i) representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination, transaction or Transfer or (ii) that does not directly, or indirectly through one or more entities, afford the holders thereof the power to elect (by contract, share ownership or otherwise) a majority of the entire Board or other similar governing body of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination, transaction or Transfer; (b) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Company’s voting power (by contract, share ownership or otherwise) is owned directly, or indirectly through one or more entities, by any Person and its “affiliates” or “associates” (as such terms are defined in the Exchange Act Rules) or any Group, excluding, in any case referred to in clause (a) or (b), any Initial Public Offering or any bona fide primary or secondary public offering following the occurrence of an Initial Public Offering; or (c) a sale, lease or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries; provided, that for purposes of this sentence, any transactions with the same third party or any of its Affiliates, or with the members of any Group, shall be deemed to be a series of related transactions. For the avoidance of doubt, a spin-off of one of the businesses of the Company or any subsidiary thereof, or a comparable transaction, shall not, in and of itself, constitute a “Change of Control.”

“Class A Common Stock” shall mean the voting Class A Common Stock, par value \$.001 per share, of the Company and shall include any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class A Common Stock, or as such shares of Class A Common Stock may be reclassified.

“Class B Common Stock” shall mean the nonvoting Class B Common Stock, par value \$.001 per share, of the Company and shall include any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class B Common Stock, or as such shares of Class B Common Stock may be reclassified.

“Commercial Agreements” shall mean, collectively, (i) the Program License Agreement, (ii) the Second Amended and Restated 2011 PLA Guaranty, dated July 1, 2015, by Grupo Televisa, S.A.B., (iii) the Amended and Restated 2011 Mexico License Agreement, entered into as of December 20, 2010, by and between UCI and Mountrigi Management Group Limited (f/k/a Videoserpel, Ltd.), and (v) the 2011 International Sales Agency Agreement, entered into as of December 20, 2010, by and between UCI and Televisa, S.A. de C.V.

“Commission” shall mean the United States Securities and Exchange Commission.

“Common Stock” shall mean the common stock of the Company, including the Class A Common Stock, the Class B Common Stock and the Class C Subordinated Common Stock.

“Competitor” shall mean, with respect to any portion of the Business of the Company and its subsidiaries (i.e., a product or service provided in a given geographic area), any Person that is determined, in good faith, by the Board after consultation with the Company’s senior management and outside competition counsel, to be (a) in the same product or service (for illustration purposes only, Internet portals, radio broadcasting and television broadcasting, whether or not in the same format, Hispanic or English) and geographic market(s) as such portion of the Business, (b) a provider of a material amount of programming to the Business or provider of any other critical goods or services to the Business, other than a strategic investor approved in writing by each Major Investor, and (c) an Affiliate of any Person specified in clauses (a) or (b). The decision of the Board, after consultation with the Company’s senior management and outside competition counsel, as to a Person that constitutes a Competitor shall be final and binding upon the Stockholders and their Affiliates and Permitted Transferees; provided, that, for the avoidance of doubt, any member of the Board who is a Board Designee of the Person (or a Board Designee of an Affiliate of the Person) about whom the Board is making a determination as to such Person’s status as a “Competitor” shall not participate in the determination of whether such Person is a Competitor.

“Compliant Change of Control Transaction” shall mean any Change of Control (a) that is conducted in accordance with the Change of Control Procedures, (b) in which the Acquiror is not a Restricted Person and, in the case of a Change of Control involving a merger, consolidation, similar business combination or sale of assets, is a newly formed Acquiror that has

no material assets or liabilities other than the equity or Indebtedness used to effect such Change of Control, but in any case shall have no assets or liabilities of an operating business, and (c) in connection with which, following the consummation of such transaction, (i)(A) the Televisa Investors' board rights pursuant to Section 1 (Board of Directors) shall continue with respect to the Acquiror and any Acquisition Holdco to the extent provided therein, (B) the Televisa Investors' other governance rights pursuant to the Governing Documents (other than immaterial rights and in any case consent rights of the Televisa Investors under Section 8.4 (Additional Limitations on Amendments) and Sections 4.4.3 and 4.4.4 of the Charter shall not be considered immaterial) shall continue with respect to the Acquiror (or its parent, if the Acquiror is a wholly-owned subsidiary of such parent) or any Acquisition Holdco to the extent provided therein, (C) the Televisa Investors' rights (other than governance rights referred to in clauses (A) and (B) above) (other than immaterial rights and in any case consent rights of the Televisa Investors under Section 8.4 (Additional Limitations on Amendments) and Sections 4.4.3 and 4.4.4 of the Charter shall not be considered immaterial) and obligations pursuant to the Governing Documents shall continue with respect to the Acquiror and any Acquisition Holdco to the extent provided therein; except, for the sake of clarity, in the case of each of clauses (A), (B) and (C) above, to the extent those rights have otherwise terminated in accordance with their respective terms; (ii) the Televisa Investors shall have no greater obligations with respect to the Acquiror and its stockholders and any Acquisition Holdco and its stockholders under the Governing Documents than they had to the Company, its subsidiaries and its parent entities and the members of the other Stockholders under the Governing Documents immediately prior to such Change of Control; and (iii) the Acquiror (or its parent, if the Acquiror is a wholly owned subsidiary of such parent) or any Acquisition Holdco shall become a party as an "Other Stockholder" to this Agreement and to the other Governing Documents to which the Company or the selling stockholders, as applicable, are a party and assume all obligations of the Stockholders pursuant thereto in effect immediately prior to the Change of Control (including, for the avoidance of doubt, the Change of Control Procedures) and the selling stockholders, if applicable, shall remain bound by the terms of the Governing Documents to the extent they retain any Shares.

"Confidential Information" shall mean any confidential or proprietary information or other competitively sensitive information, in each case, of the Company or any of its subsidiaries, including information regarding strategic plans, sales, marketing, talent contracts, acquisition targets, and current or future pricing obtained from the Company or any subsidiary thereof, unless such confidential or proprietary information (a) is known or becomes known to the public in general (other than as a result of a breach of this Agreement or the divulging Persons' contractual or fiduciary obligations to the Company), (b) is or has been independently developed or conceived by the party holding such information without use of the Company's or its subsidiaries' Confidential Information, or (c) is or has been made known or disclosed to the party holding such information by a third party without a breach of any obligation of confidentiality such third party may have to the Company or any of its subsidiaries that is known to such party.

"Conflicted Investor" shall mean, as of any applicable time, with respect to any Confidential Information of the Company or its subsidiaries relating to any portion of the Business (including any potential asset or business acquisition by the Company or any subsidiary thereof), any Investor that has, alone or with its Affiliates, a material conflict of interest to which

such Confidential Information is reasonably directly related. For the avoidance of doubt, for purpose of this definition, the ownership by an Investor and its Affiliates of less than 10% of each class of the voting securities of a Competitor without a right to appoint a director to the board of directors of such Competitor shall not alone result in the Investor being deemed to be a Conflicted Investor pursuant to the preceding sentence. For the avoidance of doubt, Televisa shall not be deemed to be a Conflicted Investor solely as a result of discussions by the Board or a committee thereof or information related to (i) the Commercial Agreements (other than disputes under any such agreement and negotiations regarding any of their commercial terms) or (ii) compliance with Federal Communications Laws.

“Contract” shall mean any note, bond, mortgage, indenture, loan or credit agreement, or any other legally binding contract, agreement, lease, license, deed of trust, permit, franchise or other instrument or obligation.

“control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Convertible Securities” shall mean any evidence of Indebtedness, shares of stock (including the Series A Preferred Stock), options, warrants (including the TV Warrants) or other securities which are directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock, including any options and warrants.

“Correspond” (including, with correlative meaning, the term “Corresponding”) shall mean the reciprocal relationship between any of (i) Searchlight and the Searchlight Investors, (ii) Forgelight and the Forgelight Investors, (iii) Televisa and the Televisa Investors, and (iv) Liberty Ventures and the Liberty Ventures Investors.

“Disclosure Package” shall mean, with respect to any offering of securities, (a) the preliminary Prospectus, (b) each Free Writing Prospectus, and (c) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

“Discriminate(s)” shall mean, with respect to a specified Person, to discriminate against such specified Person as compared to other holders of Shares in a manner that is, or is reasonably expected to be, (a) with respect to all Persons other than the members of Investor Groups, materially and disproportionately adverse to such specified Person and, (b) with respect to any member of an Investor Group, disproportionately adverse to such Person.

“Equity Award Shares” shall mean any options, restricted stock or other awards issued under the Equity Incentive Plan or any other equity incentive plan of the Company or pursuant to any employment or consulting agreement with the Company.

“Equity Incentive Plan” shall mean the 2010 Equity Incentive Plan, as amended or restated from time to time.

“Equity Pool Cap” shall mean, with respect to each successive five (5) year period after the 2020 Transaction Closing, five percent (5%) of the Adjusted Outstanding Common Stock (as adjusted for recapitalizations, stock splits and the like) as of the first day of such successive five (5) year-period.

“Equivalent Shares” shall mean, at any date of determination, (a) as to any outstanding shares of Common Stock, such number of shares of Common Stock, (b) as to any outstanding Convertible Securities (other than the TV Warrants), the maximum number of shares of Common Stock for which or into which such Convertible Securities may at the time be exercised, converted or exchanged (or which will become exercisable, convertible or exchangeable on or prior to, or by reason of, the transaction or circumstance in connection with which the number of Equivalent Shares is to be determined assuming all of the conditions to exercise, conversion or exchange thereof have been satisfied), and (c) as to any outstanding TV Warrants, the maximum number of shares of Common Stock for which such TV Warrants, as the case may be, may then be converted or exercised, assuming all of the conditions to the conversion or exercise thereof have been satisfied.

“Exchange Act” shall mean the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time.

“Exchange Act Rules” shall mean the rules adopted by the Commission under the Exchange Act.

“Fair Market Value” shall mean, as of any date, as to any Share, the Board’s good faith determination of the fair market value of such Share (which, in the case of options, shall equal the Fair Market Value of the share underlying such option less the exercise price for such option) as of the applicable reference date.

“Family Member” shall mean, with respect to any natural Person, (a) any lineal descendant or ancestor or sibling (by birth or adoption) of such natural Person, (b) any spouse or former spouse of any of the foregoing, (c) any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased and (d) any trust or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons described in clauses (a) through (c) above.

“FCC” shall mean the United States Federal Communications Commission or any successor entity.

“FCC-Approved Trust” shall mean a bona fide trust arrangement to which the transfer of Shares would not cause the Company or any of its subsidiaries, the Televisa Investors or such trust to be in violation of applicable Laws, including the Federal Communications Laws.

“Federal Communications Laws” shall mean the Communications Act of 1934, as amended, and any successor statute thereto, and the rules, regulations and policies promulgated by the FCC thereunder.

“Foreign Ownership Cap” shall mean the lesser of (i) the maximum percentage of the equity interests of a U.S. entity that directly or indirectly controls a broadcast licensee that

non-U.S. individuals, corporations and governments may own, in the aggregate, and (ii) the maximum percentage of the voting rights of a U.S. entity that directly or indirectly controls a broadcast licensee that non-U.S. individuals, corporations and governments may possess, in the aggregate, in each case without FCC approval.

“Foreign Ownership Restrictions” shall mean any and all restrictions imposed by the Federal Communications Laws on the direct or indirect ownership by non-U.S. citizens of entities that directly or indirectly control broadcast licensees such as the Company and its broadcast licensee subsidiaries.

“Forgelight Investors” shall mean, as of any date, Forgelight and its Permitted Transferees, in each case only if such Person is a Stockholder as of such date.

“Free Writing Prospectus” shall mean any “free writing prospectus” as defined in Rule 405 promulgated under the Securities Act.

“Governance Fall-Away Event” shall mean as to any Investor, a two-thirds Sell-Down.

“Governing Documents” shall mean this Agreement, the TV Warrants (if any), the Charter and the bylaws of the Company, and the organizational documents of UHI, Midco and UCI.

“Governmental Authority” shall mean any United States (federal, state or local) or foreign government, or governmental, regulatory, judicial or administrative authority, agency, commission or court (including the FCC and applicable stock exchange(s)).

“Group” shall mean “group” (within the meaning of Section 13(d)(3) of the Exchange Act); provided, that a “group” must be formed knowingly in order to constitute a Group, and the existence of any Group may not be established by mere parallel action.

“Indebtedness” shall mean, without duplication, the following obligations of the Company or any of its subsidiaries: (i) indebtedness for borrowed money or evidenced by notes, bonds, debentures or similar instruments; (ii) capitalized lease obligations; (iii) the net positive or negative value payable under any interest rate, currency or other hedging agreement (valued at the termination value thereof); (iv) obligations under acceptance, surety bond, performance bond, letter of credit or similar facilities, in each case only to the extent drawn; or (v) obligations for deferred purchase price of property or services.

“Initial Public Offering” shall mean an initial Public Offering of the equity securities of the Company or any of its subsidiaries or a listing of the equity securities of the Company or any of its subsidiaries on any national securities exchange (for the avoidance of doubt, excluding any over-the-counter market of or affiliated with any national securities exchange).

“Initial Shares” of any Investor or Investor Group shall mean all of the Shares owned beneficially and of record by any member of the Corresponding Investor Group of such Investor or such Investor Group, respectively, without duplication, as of the Effective Time.

“Investor” shall mean any one of (a) the Major Investors, and (b) Liberty Ventures; provided, that Liberty Ventures shall cease to be an Investor at such time, and at all times thereafter, as there has been a Governance Fall-Away Event for Liberty Ventures; provided, further, that no adjustment or modification to the term “Governance Fall-Away Event” shall cause Liberty Ventures to again become an Investor.

“Investor Group” shall mean any one of the Searchlight Investors, the Forgelight Investors, the Televisa Investors and the Liberty Ventures Investors, in each case until such time as the Corresponding Investor ceases to be an Investor, after which time each member of the former Investor Group shall thereafter be an Other Stockholder for all purposes hereunder until it ceases to own any Shares.

“Law” shall mean any statute, law, ordinance, regulation, rule, code, injunction, judgment, decree, order or any other judicially enforceable legal requirement (including common law) of any Governmental Authority or any listing requirement, rule or regulation of any stock exchange or other self-regulatory organization.

“Liberty Global” shall mean Liberty Global plc, a public limited company incorporated under the laws of England and Wales (or any successor thereof).

“Liberty Ventures Investors” shall mean, as of any date, Liberty Ventures and its Permitted Transferees, in each case only if such Person is a Stockholder as of such date.

“Lock-Up Agreement” shall mean a lock-up agreement entered into by each Stockholder in connection with each underwritten Public Offering at the request of the Company or the managing underwriter(s) of such Public Offering restricting such Stockholder’s right to (a) Transfer, directly or indirectly, any shares of Common Stock or any Convertible Securities or (b) enter into any swap or other arrangement that transfers to another Person any of the economic consequences of ownership of Common Stock, in each case to the extent that such restrictions are agreed to by each Investor (or a majority of the shares of Registrable Securities if there are no Investors remaining) with the underwriter(s) of such Public Offering; provided, however, that no Stockholder shall be required hereby to be bound by a lock-up agreement covering a period of greater than ninety (90) days (one hundred and eighty (180) days in the case of the Qualified Public Offering) following the effectiveness of the related registration statement or that does not contain a customary lock-up waiver “most favored nation” provision for the benefit of such Stockholder. Notwithstanding the foregoing, such lock-up agreement shall not apply to (i) transactions relating to shares of Common Stock or other securities acquired in (A) open market transactions or block purchases after the completion of the Qualified Public Offering or (B) a Public Offering, (ii) Transfers pursuant to Section 2.1.1 (Permitted Transferees), (iii) conversions of shares of Common Stock into other classes of Common Stock or securities without change of holder, (iv) any exercise of the Convertible Securities and (v) during the period preceding the execution of the underwriting agreement.

“Major Investor” shall mean any one of Searchlight, Forgelight and Televisa; provided, that any such Major Investor shall cease to be a Major Investor at such time, and at all times thereafter, as there has been a Governance Fall-Away Event for such Major Investor;

provided, further, that no adjustment or modification to the term “Governance Fall-Away Event” shall cause any former Major Investor to again become a Major Investor.

“Major Investor Group” shall mean any Investor Group Corresponding to a Major Investor.

“Major Television Person” shall mean each Person that directly or indirectly (including through holding or sister entities) operates a broadcast television network or a pay television distribution system (including cable or satellite distribution systems) in Mexico and which network or system, at the time of the relevant agreement to transfer securities and/or assets, (a) other than in the case of a cable distribution system, (i) covers 35% or more of the households in Mexico and (ii) in the case of (x) a broadcast television network, has a 5% or greater share of the national audience in Mexico, (y) in the case of a satellite distribution system, has a 15% or greater share of total satellite subscribers in Mexico, and (z) any such network or system (other than a cable distribution system) not covered in clauses (x) and (y), has a 15% or greater share of such television market in Mexico, or (b) in the case of a cable distribution system, has a 15% or greater share of the cable subscribers in Mexico.

“Management Services Agreement” shall mean the Management Services Agreement, dated as of February 19, 2021, by and among UCI, Hayden Summit LLC and the other parties thereto.

“New Televisa Investor” shall mean any Person described in clause (c) or (d) of the definition of the Televisa Investors; provided, that such Person shall cease to be a New Televisa Investor hereunder, and shall automatically become a Stockholder hereunder, immediately upon such Person ceasing to be a member of a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Company.

“Participation Shares” shall mean all Shares held by an Stockholder and all Vested Shares held by a Manager.

“Permitted Transferee” shall mean, (a) in respect of any Investor or member of the Corresponding Investor Group, any Affiliate of such Investor (other than a portfolio company of any such Investor that is an investment fund); provided, that such Affiliate agrees, in a writing enforceable by the Company, to Transfer all of its Shares back to such Investor or member of the Corresponding Investor Group if it ceases to be an Affiliate of such Investor; (b) in respect of any Stockholder that is not a natural person and not a member of an Investor Group, any Affiliate of such Stockholder (other than a portfolio company of any such Stockholder that is an investment fund); provided, that such Affiliate agrees, in a writing enforceable by the Company, to Transfer all of its Shares back to such Stockholder if it ceases to be an Affiliate of such Stockholder; and (c) in respect of any Stockholder that is a natural person, (i) any Family Member of such Stockholder, (ii) upon the death of such Stockholder, such Stockholder’s estate, executors, administrators, personal representatives, heirs, legatees or distributees, in each case, acquiring the Shares in question pursuant to the will or other instrument taking effect at death of such holder or by applicable Laws of descent and distribution, and (iii) any Person acquiring such Shares pursuant to a qualified domestic relations order; in each case described in clauses (a), (b) or (c), only if such transferee agrees to be bound by the terms of the Governing

Documents (if not already bound thereby) in accordance with their respective terms to the same extent its transferor is bound thereby (it being understood that any Transfer not meeting the foregoing conditions but purporting to rely on Section 2.1.1 (Permitted Transferees) shall be null and void). In addition, any Stockholder shall be a Permitted Transferee of the Permitted Transferees of itself and any Permitted Transferee of an Investor shall be a Permitted Transferee of any other member of the Corresponding Investor Group. No Restricted Person shall be a “Permitted Transferee.”

“Person” shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Post Transaction Percentage” shall mean, with respect to any Televisa Investor, the total percentage of equity (on a fully diluted basis, including the equity issuable upon exercise of any Convertible Securities) in the Company and/or in the Acquiror, as applicable, that such Televisa Investor owns, directly or indirectly, immediately after giving effect to a Rollover Transaction, as applicable.

“Pre Transaction Percentage” shall mean, with respect to any Televisa Investor, the Capital Percentage that such Televisa Investor owns, directly or indirectly, immediately prior to giving effect to a Rollover Transaction.

“Price Per Equivalent Share” shall mean the Board’s good faith determination of the price per Equivalent Share of any Convertible Securities which are the subject of an issuance pursuant to Section 4 (Rights of Participation in Issuances).

“Program License Agreement” shall mean 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 and all agreements ancillary thereto for programming rights granted to the Company.

“Prospectus” shall mean the prospectus related to any Public Offering (including a prospectus or prospectus supplement that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance on Rule 415, 430A or 430B (or any successor rules or regulations) under the Securities Act), as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference in such prospectus.

“Public Offering” shall mean a public offering and sale of shares of any class of Common Stock pursuant to an effective registration statement under the Securities Act.

“Qualified Public Offering” shall mean the first underwritten public offering and sale of Common Stock for cash (other than any Public Offering or sale pursuant to a registration statement on Form S-4, S-8 or a comparable form), occurring no earlier than the third anniversary of the 2020 Transaction Closing, unless otherwise agreed by each of the Investors, in which the aggregate proceeds to the Company (or its successor or parent) (net of underwriters’ discounts) in such offering equals or exceeds \$200,000,000.

“Receivables Facility” shall mean that certain Third Amended and Restated Receivables Purchase Agreement, dated as of August 30, 2017, among Univision Receivables Co., LLC, as seller, the financial institutions signatory thereto from time to time, as purchasers, Wells Fargo Bank, National Association, as LC issuer, administrative agent and purchaser agent, and CIT Finance LLC, as syndication agent.

“Registrable Securities” shall mean (a) all Shares, (b) all Shares directly or indirectly issuable with respect to any Shares by way of stock dividend or stock split or in connection with a combination of Shares, recapitalization, merger, consolidation or other reorganization and (c) all Convertible Securities of the Company, in each case of clauses (a), (b) and (c), that are held by a member of an Investor Group. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) such securities shall have been Transferred pursuant to Rule 144 or Rule 145, (iii) disposition of such securities may be made by the holder thereof under Rule 144 or 145 and the holder of such securities holds no more than one percent (1%) of the shares of the applicable class outstanding as shown by the most recent report or statement published by the Company, but only to the extent such securities are not restricted from transfer by the provisions of Section 2 (Transfer Restrictions), (iv) subject to the provisions of Section 6.6 (Assignment of Registration Rights), such securities shall have been otherwise transferred to a Person that is not a member of an Investor Group (or, in the case of Televisa, is not a Televisa Investor unless such transferee has acquired from a Televisa Investor in one or more transactions (other than (A) purchasers in the public market who acquired Shares, directly or indirectly, from Televisa in a registered offering that was generally made to the public, (B) Transfers pursuant to Rule 144 or Rule 145, or (C) Transfers pursuant to a bona fide block sale to a market maker) of Shares representing five percent (5%) or more of the outstanding Shares), new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company as part of such transfer and subsequent disposition of them shall not require registration of them under the Securities Act and such securities may be distributed without volume limitation or other restrictions on transfer under Rule 144 or Rule 145, or (v) such securities shall have ceased to be outstanding.

“Registration Expenses” shall mean any and all reasonable expenses incident to performance of or compliance with Section 6 (Registration Rights) (other than underwriting discounts and commissions paid to underwriters and transfer taxes, if any), including (a) all Commission and securities exchange or NASD registration and filing fees, (b) all fees and expenses of complying with securities or blue sky Laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (c) all printing, messenger and delivery expenses, (d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or NASDAQ pursuant to Section 6.3.2(g) (Registration Procedures) and all rating agency fees, (e) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or “cold comfort” letters required by or incident to such performance and compliance, (f) the reasonable fees and disbursements of one counsel for the holders of Registrable Securities selected pursuant to the terms of Section 6 (Registration Rights) and any Additional Registration Counsel, (g) any fees

and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special expert retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, (h) expenses incurred in connection with any road show including the reasonable and documented out-of-pocket expenses of the applicable Stockholders), and (i) any other fees and disbursements customarily paid by the issuers of securities.

“Registration Pro Rata Portion” shall mean, with respect to each member of the Investor Group Corresponding to the Demand Initiating Investor, each Piggyback Eligible Holder, and each holder of Parity Shares, in each case requesting that such shares be registered in such registration statement, a number of such Shares equal to the aggregate number of Shares to be registered in such registration (excluding any shares to be registered for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities and Parity Shares held by such holder, and the denominator of which is the aggregate number of Registrable Securities and Parity Shares held by all such holders requesting that their Registrable Securities or Parity Shares be registered in such registration.

“Regulatory Amendment or Waiver” shall mean an amendment of the Federal Communications Laws by duly enacted legislation or a ruling or waiver by the FCC that increases or grants permission to exceed the foreign ownership limitations established by the Federal Communications Laws that currently imposes a Foreign Ownership Cap of twenty-five percent (25%) and requires approval for any individual non-U.S. holder to hold more than five percent (5%) of the equity or voting interests of a U.S. entity that directly or indirectly controls a broadcast licensee; it being understood that as of the Effective Time, the following are Regulatory Amendments or Waivers that are in effect: (a) Declaratory Ruling of the FCC, DA 17-4, adopted January 3, 2017, *In the Matter of Univision Holdings, Inc. and Grupo Televisa S.A.B.*, which increases the Foreign Ownership Cap with respect to the Company to forty-nine percent (49%) of the Company’s equity and voting interests, (b) Declaratory Ruling of the FCC, DA 19-1228, adopted December 5, 2019, *In the Matter of Univision Holdings, Inc. and Grupo Televisa S.A.B.*, which increases the Foreign Ownership Cap to seventy percent (70%) of the Company’s equity and voting interests and (c) Declaratory Ruling of the FCC, DA-20-1535, adopted December 23, 2020, *In the Matter of Univision Holdings, Inc. Petition for Declaratory Ruling*, which increases the Foreign Ownership Cap to one hundred percent (100%) in the aggregate of the Company’s equity and voting interests.¹

“Related Party” shall mean (a) any Affiliate of the Company or any of its subsidiaries, (b) any Investor, member of an Investor Group or any of their respective Affiliates, and (c) any current officer or director of the Company or any of its subsidiaries.

“Restricted Person” shall mean (a) any Specified Restricted Person or (b) any Person (i) that directly or indirectly holds 10% or more of the equity or voting power (which for purposes of this definition shall include holding through holding or sister entities or, with respect

¹ NTD: Covington to update for the Regulatory Amendments or Waivers that will be in effect at the closing of the Reorganization.

to holding interests in any Person, through any permitted trust or other legal structure applicable under the Laws of such Person's jurisdiction, including in the case of holding interests in a Mexican Person, through an inversión neutra) of any Specified Restricted Person (assuming the exercise or conversion of any securities held by such person exercisable or convertible into equity or voting power), (ii) of whom (A) a Specified Restricted Person (other than a Major Televisa Competitor) directly or indirectly holds 30% or more of the equity or voting power or has the right to or does nominate or designate a majority of the board of directors or similar body of such Person or (B) a Major Televisa Competitor directly or indirectly holds 20% or more of the equity or voting power of such Person (and in the case of each of clauses (A) and (B) assuming the exercise or conversion of any securities held by such Person exercisable or convertible into equity or voting power), or (C) a Major Televisa Competitor or a Major Television Person has the right to or does nominate 25% or more of the then-current members of the board of directors or similar body of such Person (unless, in the case of this clause (ii), the applicable Major Televisa Competitor, Major Television Person or other Specified Restricted Person has entered into an irrevocable agreement with the Company (to which Televisa is a party or of which Televisa is a third-party beneficiary) and, if applicable, such Person referred to in the lead-in to this clause (b), to, as applicable, (1) divest its holdings of equity or voting power in excess of the applicable threshold within 12 months of such Person's acquisition of securities or assets of the Company, its parents and/or its subsidiaries and (2) eliminate or cede such right, resign or cause the resignation of any member of the board of directors (or similar body) such that the applicable Major Televisa Competitor, Major Television Person or other Specified Restricted Person does not have the right to nominate or designate and refrains from nominating or designating a majority (or, in the case of clause (C), 25% or more) of the then-current members of the applicable board of directors (or similar body)), (iii) that directly or indirectly has, or had in the preceding 12 months, a nominee or designee on, or the right to nominate or designate a member of, the board of directors or similar body of any Specified Restricted Person or to appoint any senior executive officer of any Specified Restricted Person (unless such Person referred to in the lead-in to this clause (b) has entered into an irrevocable agreement with the Company (to which Televisa is a party or of which Televisa is a third-party beneficiary) to eliminate or cede such right, resign or cause the resignation of any member of the board or similar body or such senior executive officer and refrains from nominating or designating any member of the applicable board or similar body and appointing any senior executive officer), or (iv) of whom any Specified Restricted Person directly or indirectly has, or had in the preceding 12 months, the right to appoint any senior executive officer of such Person (unless such Specified Restricted Person has entered into an irrevocable agreement with the Company and such Person referred to in the lead-in to this clause (b) (to which Televisa is a party or of which Televisa is a third-party beneficiary) to eliminate or cede such right, resign or cause the resignation of any senior executive officer and refrains from nominating or designating any senior executive officer); provided, that, notwithstanding anything to the contrary in this Agreement, a Permitted Person shall in no event be deemed to be a "Restricted Person" or a "Specified Restricted Person" unless (1) a Major Televisa Competitor (x) directly or indirectly holds 20% or more of the outstanding equity or voting power of such Permitted Person (assuming the exercise or conversion of any securities held by such Major Televisa Competitor that are currently exercisable into equity or voting power) or (y) directly or indirectly has the right to or does nominate or designate a majority of the members of the board of directors or similar body of such Permitted Person, (2) a Major Television Person (x) directly or indirectly

holds 30% or more of the outstanding equity or voting power of such Permitted Person (assuming the exercise or conversion of any securities held by such Person that are currently exercisable into equity or voting power) or (y) directly or indirectly has the right to or does nominate or designate a majority of the members of the board of directors or similar body of such Permitted Person, or (3) such Permitted Person (x) directly or indirectly holds 20% or more of the outstanding equity or voting power of a Major Televisa Competitor or 30% or more of a Major Television Person (assuming in each case the exercise or conversion of any securities held by such Person that are currently exercisable into equity or voting power) or (y) has the right to or does nominate or designate a majority of the members of the board of directors or similar body of a Major Televisa Competitor or Major Television Person unless, in the case of each of clauses (1) through (3), such Major Televisa Competitor, Major Television Person or Permitted Person, as applicable, has entered into an irrevocable agreement with the Company and the applicable Specified Restricted Person (to which Televisa is a party or of which Televisa is a third-party beneficiary) (I) to divest its holdings of equity or voting power in excess of the applicable threshold within one year of such Permitted Person's acquisition of securities or assets of the Company, its parents and/or its subsidiaries or (II) to cede such right, resign or cause the resignation of any member of the board of directors (or similar body) such that the applicable Major Televisa Competitor, Major Television Person or Permitted Person does not have the right to nominate or designate and refrains from nominating or designating a majority of the applicable board of directors (or similar body)).

"Revolving Credit Facility" shall mean the revolving facility commitments issued pursuant to that certain Credit Agreement dated as of March 29, 2007 among United, Univision of Puerto Rico Inc., the lenders party thereto from time to time, and Deutsche Bank AG New York Branch, as administrative agent in effect as of the Effective Time.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor rule).

"Sale" shall mean a Transfer for value and the terms "Sell" and "Sold" shall have correlative meanings.

"Searchlight Investors" shall mean, as of any date, Searchlight and its Permitted Transferees, in each case only if such Person is a Stockholder as of such date.

"Securities Act" shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended from time to time.

"Sell-Down" shall mean as to any Investor and as to any fraction or percentage, the voluntary sale by the Corresponding Investor Group, to Person(s) that, following such Transfer, would not be a member of the Corresponding Investor Group, of a number of Shares equal to such fraction or percentage of the number of such Investor Group's Initial Shares in the aggregate since the Effective Time; provided, that the sale or other disposition of any Share that is not an Initial Share shall not be deemed to be a voluntary sale of a Share for purposes of this definition; provided, further, that as to Televisa, the sale of any Shares by Persons who are "Televisa Investors" pursuant to clause (c) or (d) of the definition thereof shall not count towards a Sell-Down for Televisa except to the extent that such Person acquired such Shares from Televisa.

“Shares” shall mean (a) all shares of Common Stock held by a Stockholder, whenever issued, including all shares of Common Stock issued upon the exercise, conversion or exchange of any Convertible Securities and (b) all Convertible Securities held by a Stockholder (treating such Convertible Securities as a number of Shares equal to the number of Equivalent Shares represented by such Convertible Securities for all purposes of this Agreement except as otherwise specifically set forth herein). For the avoidance of doubt, upon a proposed Transfer of Convertible Securities (including the TV Warrants), such Transfer shall be deemed to be of that number of Shares into which the Convertible Securities are convertible, assuming that all conditions to which the Transfer of the Convertible Securities are subject have been satisfied.

“Specified Counterparty” shall mean the Person set forth on Schedule IV.

“Specified Restricted Person” shall mean (a) each Person that is a Major Televisa Competitor, (b) each Person that is a Major Television Person, (c) each Person that directly or indirectly (including through holding or sister entities) operates a fixed or mobile telephony system or broadband services system (including internet service providers) in Mexico and has a 15% or greater share of the Mexican telephony or broadband service market (based on subscribers to telephony or broadband services), and (d) each Person that directly or indirectly (including through holding or sister entities) operates a business in any other industry from which Televisa then derives 7.5% or more of its consolidated earnings before interest, taxes, depreciation and amortization (with respect to the then most recently completed fiscal year) and at the time of the relevant transfer such Person has a 20% or greater share of the market applicable to such industry in Mexico.

“Stockholder” shall mean each party hereto (other than the Company and its subsidiaries) that holds any Shares beneficially or of record.

“subsidiary” of any Person, shall mean any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation, partnership, joint venture or other legal entity.

“Televisa Investors” shall mean, as of any date, collectively, (a) Televisa and any Permitted Transferee of Televisa; (b) Comunicaciones Tieren and any Permitted Transferee of Comunicaciones Tieren; (c) a transferee or assignee of Televisa or Comunicaciones Tieren to the extent provided in Section 2.1.8 (Other Televisa Transfers), 3.1.8 (Foreign Ownership Restrictions) or 4.2.6(b) (Foreign Ownership Restrictions), (d) any Person that is not a Permitted Transferee of Televisa but that is, as of such date, a member of a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Company (excluding any member of another Investor Group); and (e) a Permitted Transferee of a Person described in clause (d) above, provided, that such Permitted Transferee is, as of such date, a member of, a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Company (excluding any member of another Investor Group); in each case under clauses (a)-(e), only if and to the extent such Person is then a Stockholder.

“TV Warrants” shall mean, as applicable, (i) the UHI warrants exercisable for shares of UHI Class A Common Stock and/or UHI Class B Common Stock, as applicable, held by Televisa as of the 2020 Transaction Closing and (ii) warrants in substantially the form of the TV Warrants described in clause (i) which may from time to time be issued to Televisa as contemplated by and in accordance with the terms of this Agreement.

“Transfer” (including, with correlative meaning, the term “Transferred”) shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares (or any voting or economic interest therein) to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. For the avoidance of doubt, it shall constitute a “Transfer” if any capital stock, equity interests or voting interests of any Person holding Shares, or any Person directly or indirectly controlling such Person, is sold, pledged, assigned, encumbered or otherwise transferred or disposed of, provided that no transaction permitted by Section 2.1.10 (Transfer of Public Company Interests) shall constitute a “Transfer.” For the avoidance of doubt, a conversion of Class A Common Stock or Class B Common Stock into the other class of Common Stock pursuant to the Charter shall not constitute a Transfer.

“Unvested Shares” shall mean any Equity Award Shares which are not Vested Shares.

“Vested Shares” shall mean any Equity Award Shares which are not subject to vesting requirements or other time of service or performance based conditions to ownership at such time.

9.3 Terms Defined Elsewhere. Each of the following terms shall be defined as set forth in the Section of this Agreement opposite such term below:

<u>Term</u>	<u>Section</u>
2010 Stockholders Agreement.....	Recital 1
2020 Reclassification	Recital 3
2020 Stock Purchase	Recital 2
2020 Stockholders Agreement.....	Recital 3
2020 Transaction.....	Recital 4
2020 Transaction Closing.....	Recital 4
Act	7.2
Additional Registration Counsel.....	6.3.3
Affidavit and Indemnity	7.5
Agreement	Preamble
Amendment	8.1
Audit Committee.....	1.2.1
Board Designees	1.1.5
Board Observer	1.1.5
Chairperson.....	1.1.4
Change Notice.....	3.4.3
Change of Control Procedures.....	3.4

Charter	Recital 5
Class C Subordinated Common Stock	Recital 5
Class C-1 Subordinated Common Stock	Recital 5
Class C-2 Subordinated Common Stock	Recital 5
Class C-3 Subordinated Common Stock	Recital 5
Class C-4 Subordinated Common Stock	Recital 5
COC Buyer	3.4.1(a)
COC Election Deadline	3.4.2
COC Initiating Party	3.4.1
COC Notice	3.4.1
COC Participation Election	3.4.1(b)
COC Participation Rights	3.4.1(b)(i)
COC Rollover Rights	3.4.1(b)(ii)
COC Sellers	3.4.1(a)
COC Termination	3.4.3
Company	Preamble
Company Securities	2.7.1
Compensation and Nominating Committee	1.2.1
Covered Matters	10.11
Covered Person	6.4.1
Covered Persons	5.9
Demand Initiating Investor	6.1.1
Demand Registration	6.1.1
Demand Registration Request	6.1.1
Drag Along Holders	3.3
Drag Along Initiating Sellers	3.3
Drag Along Participating Seller	3.3.1
Drag Along Sale	3.3
Drag Along Sale Notice	3.3.1
Drag Along Sale Percentage	3.3
Drag Along Sellers	3.3.1
Drag Along Transaction	3.3
Effective Time	Recital 6
Escrow Agent	7.5
Exit Transaction	3.5.1
First Offer Acceptance Notice	3.1.4
First Offer Deadline	3.1.2(a)
First Offer Holder	3.1.1
First Offer Notice	3.1.2(a)
First Offer Purchaser	3.1.2(a)
First Offer Requested Amount	3.1.2(a)
First Offer Sale	3.1
First Offer Sale Notice	3.3.1
First Offer Seller	3.1
First Offer Shares	3.1.1(a)
Forgelight	Preamble

Indemnified Liabilities	5.8.1
Indemnatee	6.4.3
Indemnitees	5.8.1
Issuance	4.1
Issuer	4.1
Liberty Ventures	Preamble
Liberty Ventures Subscription Agreement	Recital 4
Long-Term Plan	1.4.1
Major Televisa Competitor	Schedule II
Managers	Preamble
Midco	Preamble
NASDAQ	6.3.2(g)
New Investors	Preamble
New Investor Subscription Agreement	Recital 5
Other Stockholders	Preamble
Parity Shares	6.3.1(a)
Participating Buyer	4.2.2
Participation Acceptance	4.2.2
Participation Acceptance Deadline	4.2.2
Participation Notice	4.2.1
Participation Offerees	4.2.1
Participation Portion	4.2.1(a)
Participation Requested Amount	4.2.2
Permitted Person	Schedule III
Piggyback Eligible Holder	6.2.1(a)
Prospective Subscriber	4.2.1(a)
Purchase Agreement	Recital 2
Reconciliation Compensation	5.5.3(a)
Reconciliation Information	5.5.3
Registration Participating Investor	6.3.3
Reorganization Agreement	Recital 5
Rollover Transaction	3.6.1
Searchlight	Preamble
Senior or Pari Registration Rights	6.3.6
Series A Preferred Stock	Recital 5
Shelf Offering	6.5
SL3 LP	Recital 5
Special Meeting Notice	1.8
Stockholders	Preamble
Subject Securities	4.1
Tag Along Aggregate Amount	3.2.4
Tag Along Buyer	3.2
Tag Along Deadline	3.2.2
Tag Along Holder	3.2.1
Tag Along Initiating Sellers	3.2
Tag Along Notice	3.2.1

Tag Along Offer.....	3.2.2
Tag Along Participating Seller	3.2.2
Tag Along Requested Amount	3.2.2
Tag Along Sale	3.2
Tag Along Sale Percentage	3.2.1(a)
Tag Along Sellers	3.2.2
Take-Down Notice	6.5
Televisa	Preamble
Televisa Voting Limit	7.6.1
Third-Party Claim	5.8.2
Transfer Restriction Period.....	2.2.1
UCI.....	Preamble
UHI.....	Preamble
UHI Class A Common Stock.....	Recital 2
UHI Class B Common Stock.....	Recital 3
UHI Class C Common Stock.....	Recital 2
UHI Class D Common Stock.....	Recital 2
UHI Series A Preferred Stock.....	Recital 3

10. MISCELLANEOUS

10.1 Authority; Effect. Each party hereto, severally and not jointly, represents and warrants to and agrees with each other party that (a) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound and (b) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other Laws of general application affecting the rights and remedies of creditors generally and (ii) general principles of equity. The Company, UHI, Midco and UCI shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

10.2 Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by overnight courier, or (c) sent by email, in each case, addressed as follows:

If to the Company, UHI, Midco or UCI, to it:

c/o Univision Communications Inc.
5999 Center Drive
Los Angeles, California 90045
Attention: John Aceves
Email: jaceves@univision.net

and

c/o Univision Communications Inc.
605 Third Avenue, 12th Floor
New York, New York 10158
Attention: Jonathan Schwartz
Email: jschwartz@univision.net

If to any Stockholder, to it at the address set forth on Exhibit A, or if not set forth thereon, in the records of the Company.

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto. Without limiting any other means by which a party hereto may be able to prove that a notice has been received by another party hereto, all notices and communications shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) upon the earlier of (A) actual receipt by the intended recipient and (B) seven (7) Business Days after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and (iii) when confirmation of receipt is received, if sent by electronic mail; provided that (with respect to this clause (iii)) a paper copy is also sent in accordance with the delivery methods set forth in the prior clauses (i) – (ii). In any case hereunder in which a party hereto is required or permitted to respond to a notice from another party hereto within a specified period, such period shall run from (but exclude) the date on which the notice was deemed duly given as above provided, and the response shall be considered to be timely given if given as above provided by the last day of the period provided for such response.

10.3 Entire Agreement; No Assignment. This Agreement, the Governing Documents, the Management Services Agreement, any exhibits or schedules hereto or thereto and any other agreement, document or instrument referred to herein or therein set forth the entire understanding and agreement of the parties, and supersede all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof. Except as otherwise expressly provided herein or therein, no Stockholder party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void. For the avoidance of doubt, nothing contained herein or in any of the Governance Documents shall impact or affect any of the applicable parties' rights and obligations under the Program License Agreement.

10.4 Descriptive Heading. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

10.5 Counterparts. This Agreement 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.

10.6 Severability. In the event that any provision hereof would, under applicable Law (other than Federal Communications Laws, in which case any modification or limitation must be agreed by each of the Investors (or if there are no Investors, the agreement of Televisa and the Board shall be required)), be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect pursuant to the preceding sentence, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

10.7 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the parties hereto may be corporations, partnerships, limited liability companies or trusts, each party to this Agreement covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner, member, manager or trustee of any Stockholder or of any partner, member, manager, trustee, Affiliate or assignee thereof, in its capacity as such (provided, that, for the avoidance of doubt, such recourse may be had against any such Person in its capacity as a party signatory hereto), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Stockholder or any current or future member of any Stockholder or any current or future director, officer, employee, partner, member, manager or trustee of any Stockholder or of any Affiliate or assignee thereof, in its capacity as such (provided, that, for the avoidance of doubt, such recourse may be had against any such Person in its capacity as a party signatory hereto), for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

10.8 Aggregation of Shares. All Shares held by a Stockholder and its Affiliates, or in the case of an Investor, such Investor and its Corresponding Investor Group, shall be aggregated together for purposes of determining the availability of any rights or incurrence of any obligations hereunder. Within any Investor Group, the members of such Investor Group may allocate the ability to exercise any rights and/or the incurrence of any obligations under this Agreement in any manner that such members of the Investor Group sees fit.

10.9 Consent to Notice of Stockholders Meetings. Each Stockholder hereby agrees and consents to receive notices by the Company of any stockholders meetings (including any notices required under the bylaws of the Company) by email.

10.10 Remedies. The parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties hereto acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate

in the circumstances. Notwithstanding anything to the contrary contained in this Agreement, no party hereto shall be liable to the other parties under this Agreement for any special, consequential, punitive, indirect or exemplary damages (including lost or anticipated revenues or profits relating to the same) arising from any claim relating to this Agreement, whether such claim is based on warranty, contract, tort (including negligence or strict liability) or otherwise.

10.11 Governing Law. This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to its principles or rules of conflict of laws to the extent that such principles or rules would require or permit the application of laws of another jurisdiction.

10.12 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (and if the Chancery Court does not accept jurisdiction, any federal court located in the District of Delaware, and if such federal court does not accept 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 Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a 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 any such proceeding brought in one of the above named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware Law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 10.2 (Notices) hereof is reasonably calculated to give actual notice.

10.13 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF,

DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 10.13 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.13 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

10.14 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

10.15 No Third Party Beneficiaries. Nothing expressed or referred to in this Agreement will be construed to give any Person, other than the parties to this Agreement and their permitted transferees, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

10.16 No Derogation of Other Rights. Notwithstanding anything to the contrary herein, nothing in this Agreement derogates from any party's rights and obligations under the Commercial Agreements.

10.17 No Partnership, Agency, or Joint Venture. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the parties hereto.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY:

UNIVISION HOLDINGS II, INC.

By: /s/
Name:
Title:

UHI:

UNIVISION HOLDINGS, INC.

By: /s/
Name:
Title:

MIDCO:

BROADCAST MEDIA PARTNERS HOLDINGS, INC.

By: /s/
Name:
Title:

UCI:

UNIVISION COMMUNICATIONS INC.

By: /s/
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

FORGELIGHT INVESTORS

FORGELIGHT UNIVISION HOLDINGS LLC

By: ForgeLight (United) Investors, LLC
Its: Sole Member

By: ForgeLight (United) Investors MM, LLC
Its: Managing Member

By: ForgeLight Holdings LP
Its: Managing Member

By: Hayden Summit Holdings LLC
Its: General Partner

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

SEARCHLIGHT INVESTORS

[New Searchlight holder]

By: /s/
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

TELEVISA INVESTORS

GRUPO TELEVISA, S.A.B.

By: /s/
Name:
Title:

By: /s/
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

NEW INVESTORS

[•]

By: /s/
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

LIBERTY GLOBAL VENTURES LIMITED

By: /s/
Name:
Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

FORGELIGHT HOLDINGS LP

By: /s/

Name:

Title:

SIGNATURE PAGE TO AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

Exhibit A
Stockholder Notice Addresses

Stockholder	Address	With Copies to (which shall not constitute notice):
Searchlight III UTD, L.P.	c/o Searchlight Capital Partners, LP 745 Fifth Avenue – 27th Floor New York, NY 10151 Attention: Andrew Frey Nadir Nurmohamed Email: afrey@searchlightcap.com nnurmohamed@searchlightcap.com	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019-6064 Attention: Taurie M. Zeitzer Justin S. Rosenberg Email: tzeitzer@paulweiss.com jrosenberg@paulweiss.com
ForgeLight Univision Holdings LLC	5 Bryant Park 1065 6th Avenue, 22nd Floor New York, NY 10018 Attention: Wade Davis E-mail: wdavis@fogelight.com	Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, New York 10019 Attention: A. Mark Getachew William Gump E-mail: mgetachew@willkie.com wgump@willkie.com
Multimedia Telecom, S.A. de C.V.	Grupo Televisa, S.A.B Building A, 4th Floor No 2000 Colonia Santa Fe Mexico, DF / 01210 / Mexico Attention: General Counsel E-mail: labustoso@televisa.com.mx	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019 Attention: Joshua R. Cammaker DongJu Song Email: jrcammaker@wlrk.com dsong@wlrk.com mastagliano@wlrk.com

Stockholder	Address	With Copies to (which shall not constitute notice):
Comunicaciones Tieren, S.A. de C.V.	Grupo Televisa, S.A.B Building A, 4th Floor No 2000 Colonia Santa Fe Mexico, DF / 01210 / Mexico Attention: General Counsel E-mail: labustoso@televisa.com.mx	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019 Attention: Joshua R. Cammaker DongJu Song Mark Stagliano Email: jrcammaker@wlrk.com dsong@wlrk.com mastagliano@wlrk.com
Liberty Ventures	Liberty Global Ventures Limited Griffin House 161 Hammersmith Road London W6 8BS, United Kingdom Attention: Andrea Salvato Email: asalvato@libertyglobal.com LegalUS@libertyglobal.com	Shearman & Sterling LLP 599 Lexington Avenue New York, NY 10022-6069 Attention: George A. Casey Daniel Litowitz Cody Wright Email: George.Casey@Shearman.com Daniel.Litowitz@Shearman.com Cody.Wright@Shearman.com
ForgeLight Holdings LP	5 Bryant Park 1065 6th Avenue, 22nd Floor New York, NY 10018 Attention: Wade Davis E-mail: wdavis@fogelight.com	Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, New York 10019 Attention: A. Mark Getachew William Gump E-mail: mgetachew@willkie.com wgump@willkie.com

Stockholder	Address	With Copies to (which shall not constitute notice):
[●]		

SCHEDULE I

[Please see attached.]

Schedule I
(dated as of [●], 2021)

Member	Class A Common Stock	Class B Common Stock	Class C-1 Subordinated Common Stock	Class C-2 Subordinated Common Stock	Class C-3 Subordinated Common Stock	Class C-4 Subordinated Common Stock	Series A Preferred Stock
[New Searchlight holder]	4,167,011	—	—	—	—	—	—
ForgeLight Univision Holdings LLC	4,167,011	—	—	—	—	—	—
Liberty Global Ventures Limited	—	—	—	—	—	—	100,000
Multimedia Telecom, S.A. de C.V.	5,435,324	—	—	—	—	—	—
Comunicaciones Tieren, S.A. de C.V.	266,011	—	—	—	—	—	—
[New Investors]	[●]	—	—	—	—	—	—
Various Managers	54,145	—	—	—	—	—	—
ForgeLight Holdings LP	—	—	210,532	210,532	210,532	210,532	—
Total:	[●]	—	210,532	210,532	210,532	210,532	100,000

SCHEDULE II

MAJOR TELEVISA COMPETITOR

“Major Televisa Competitor” shall mean Carlos Slim (and his spouse, lineal descendants or antecedents, siblings and other Persons that are owned by Carlos Slim or a family member of Carlos Slim and through which Carlos Slim directly or indirectly contributes capital or financing for the purpose of acquiring the Company, its Shares and/or all or substantially all of its assets), Ricardo Salinas Pliego (and his spouse, lineal descendants or antecedents, siblings and other Persons that are owned by Ricardo Salinas Pliego or a family member of Ricardo Salinas Pliego and through which Ricardo Salinas Pliego directly or indirectly contributes capital or financing for the purpose of acquiring the Company, its Shares and/or all or substantially all of its assets), Teléfonos de México S.A.B. de C.V., Grupo Carso, S.A.B. de C.V., DISH Network Corporation (provided, that DISH Network Corporation shall be deemed to no longer be a Major Televisa Competitor at such time that it terminates all significant commercial relationships with the other Persons set forth in this definition of Major Televisa Competitor), América Móvil, S.A.B. de C.V., Grupo Salinas Pliego and Azteca Holdings, S.A. de C.V., and any direct or indirect subsidiary of the foregoing.

SCHEDULE III

PERMITTED PERSONS

“Permitted Person” shall mean any of The Hearst Corporation, Discovery Communications, Inc., Scripps Networks Interactive, Inc., News Corporation, The Walt Disney Company, Time Warner Inc., ViacomCBS Inc., Liberty Media Corporation, Comcast Corporation, Charter Communications Inc., Cox Communications, Inc., Sony Corporation, Clear Channel Communications, Inc., Verizon Communications Inc. and AT&T Inc. and any direct or indirect subsidiary of the foregoing.

SCHEDULE IV
SPECIFIED COUNTERPARTY

Hemisphere Media Group, Inc.

Exhibit B
Form of New Holdco Charter

CERTIFICATE OF INCORPORATION OF UNIVISION HOLDINGS II, INC.

THE UNDERSIGNED, acting as the incorporator of a corporation under and in accordance with the General Corporation Law of the State of Delaware (the “DGCL”), hereby adopts the following Certificate of Incorporation for such corporation:

1. The name of the corporation is Univision Holdings II, Inc. (the “Corporation”). The Corporation is being incorporated in connection with the conversion of a Delaware limited partnership to a Delaware corporation, and this Certificate of Incorporation is being filed simultaneously with the Certificate of Conversion from a Limited Partnership to a Corporation pursuant to Section 265 of the DGCL.

2. The registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 North Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

4. CAPITAL STOCK

4.1. Authorized Shares. The total number of shares of capital stock that the Corporation has authority to issue is One Hundred Five Million Five Hundred Thousand (105,500,000) shares, consisting of:

(a) Fifty Million (50,000,000) shares of Class A Common Stock, par value \$0.001 per share (including any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class A Common Stock, or as such shares of Class A Common Stock may be reclassified, “Class A Common Stock”);

(b) Fifty Million (50,000,000) shares of Class B Common Stock, par value \$0.001 per share (including any shares of common stock issued in exchange for or in consideration of (including shares of common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class B Common Stock, or as such shares of Class B Common Stock may be reclassified, “Class B Common Stock”);

(c) Five Million (5,000,000) shares of Class C Subordinated Common Stock, par value \$0.001 per share (including any shares of subordinated common stock issued in exchange for or in consideration of (including shares of subordinated common stock of the surviving company in connection with a merger or similar business combination) or in substitution for the Class C Subordinated Common Stock, or as such shares of Class C Subordinated Common Stock may be

reclassified, "Class C Subordinated Common Stock"), which shall be further divided into four subclasses identified herein as the "Class C-1 Subordinated Common Stock," the "Class C-2 Subordinated Common Stock," the "Class C-3 Subordinated Common Stock" and the "Class C-4 Subordinated Common Stock," all of which shall be identical except for the liquidation preference of each subclass, as set forth in Section 4.2.11 and Section 4.6 herein, and the manner in which they share in distributions, as set forth in Section 4.6 and Section 4.12 herein (for clarity, the term "Class C Subordinated Common Stock," when used herein, shall be deemed to refer to all such sub-classes in the aggregate); and

(d) Five Hundred Thousand (500,000) shares of Preferred Stock, par value \$0.001 per share ("Preferred Stock").

The Class A Common Stock, the Class B Common Stock and the Class C Subordinated Common Stock are referred to collectively as the "Common Stock"; and each class shall be referred to as a class of Common Stock. The shares of Common Stock shall have the rights, preferences, privileges and limitations set forth below.

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined in good faith from time to time by the Board; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. Except in respect of the particulars fixed for a series by the Board as permitted hereby, all shares of Preferred Stock shall be alike in every particular, except that shares of any one series issued at different times may differ as to the dates of Preferred Stock from which dividends thereon shall be cumulative. The voting powers, if any, of each such series of Preferred Stock and the preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof to the full extent now or hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware.

4.2. Definitions. As used in this Certificate of Incorporation, the following terms have the following definitions:

4.2.1 "Adjusted Outstanding Common Stock" shall mean, as of any date of determination, (a) the number of shares of then outstanding Common Stock (excluding any Equity Award Shares), plus (b) the number of shares of Common Stock for which or into which any outstanding Convertible Securities (other than Convertible Securities held by officers, employees or consultants of the Corporation or any direct or indirect subsidiary of the Corporation and any Equity Award Shares) may at the time be exercised, converted or exchanged, plus (c) the number of Vested Shares that are then outstanding Common Stock, plus (d) the number of shares of Common Stock for which or into which in-the-money Vested

Shares may at the time be exercised, converted, or exchanged, calculated on a treasury method basis.

4.2.2 “Affiliate” (including, with correlative meaning, the term “Affiliated”) shall mean, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; provided that neither the Corporation nor any of its subsidiaries shall be deemed an Affiliate of any of the stockholders (and vice versa), and, in addition, such specified Person’s Affiliates shall also include (a) if such specified Person is an investment fund, any other investment fund that is advised by the same investment adviser as such Person or by an Affiliate of such investment adviser, and (b) if such specified Person is a natural Person, any Family Member of such natural Person; and, provided, further, in the case of Liberty Global or any subsidiary of Liberty Global, “Affiliate” (including, with correlative meaning, the term “Affiliated”) shall mean Liberty Global and any Person which directly or indirectly through one or more intermediaries is controlled by Liberty Global.

4.2.3 “Board” shall mean the board of directors of the Corporation or any authorized committee thereof.

4.2.4 “Bylaws” shall mean the Bylaws of the Corporation.

4.2.5 “Catch-up Amount” shall mean (a) five percent (5%) multiplied by (b) the greater of (i) zero dollars (\$0) and (ii) an amount equal to (1) the Class C-1 Liquidation Preference Amount as of the initial grant date of the Class C Subordinated Common Stock minus (2) an amount, determined by the Board in good faith at the time the Class C Subordinated Common Stock is issued, representing the equity value of the Company as of the date this Amended and Restated Certificate of Incorporation was adopted (on an aggregate, not per-share, basis).

4.2.6 “Change of Control” shall have the meaning set forth in the Stockholders Agreement.

4.2.7 “Class A Common Stock” shall have the meaning set forth in Section 4.1(a).

4.2.8 “Class B Common Stock” shall have the meaning set forth in Section 4.1(b).

4.2.9 “Class C Value” shall mean the value, as applicable, of a share of Class C-1 Subordinated Common Stock, Class C-2 Subordinated Common Stock, Class C-3 Subordinated Common Stock and/or Class C-4 Subordinated Common Stock, in each case as determined by a Third Party Valuation Firm as of the time such valuation is requested (provided that, for clarity, such valuation, if requested in connection with a conversion of Class C Subordinated Common Stock pursuant to Section 4.8.2, shall not include any discount for illiquidity or non-marketability).

4.2.10 “Class C Subordinated Common Stock” shall have the meaning set forth in Section 4.1(b).

4.2.11 “Common Stock Liquidation Preference Amount” shall mean, with respect to each sub-class of Class C Subordinated Common Stock, the following:

(a) With respect to the Class C-1 Subordinated Common Stock, an amount, determined by the Board in good faith at the time the Class C Subordinated Common Stock is issued, representing the equity value of the Company as of the date the Class C Subordinated Common Stock is issued (on an aggregate, not per-share, basis) (the “Class C-1 Liquidation Preference Amount”);

(b) With respect to the Class C-2 Subordinated Common Stock, an amount equal to: (i) one hundred four percent (104%) multiplied by (ii) the Class C-1 Liquidation Preference Amount (such amount, the “Class C-2 Liquidation Preference Amount”);

(c) With respect to the Class C-3 Subordinated Common Stock, an amount equal to: (i) one hundred four percent (104%) multiplied by (ii) the Class C-2 Liquidation Preference Amount (such amount, the “Class C-3 Liquidation Preference Amount”); and

(d) With respect to the Class C-4 Subordinated Common Stock, an amount equal to: (i) one hundred four percent (104%) multiplied by (ii) the Class C-3 Liquidation Preference Amount (such amount, the “Class C-4 Liquidation Preference Amount”);

in each case as of the date of this Amended and Restated Certificate of Incorporation, and each such amount to be reduced by the amount of any dividends or distributions made to the holders of the Pari Passu Common Stock on or after the date of this Amended and Restated Certificate of Incorporation in accordance with the terms of Section 4.6.

4.2.12 “Common Stock” shall have the meaning set forth in Section 4.1.

4.2.13 “Company Securities” shall have the meaning set forth in Section 5.5(a).

4.2.14 “Competitor” shall have the meaning set forth in the Stockholders Agreement.

4.2.15 “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

4.2.16 “Convertible Securities” shall mean any evidence of indebtedness, shares of stock (including the Series A Preferred Stock), options, warrants (including the TV Warrants) or other securities which are directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock, including any options and warrants.

4.2.17 “Corporation” shall have the meaning set forth in the Preamble.

4.2.18 “Correspond” (including, with correlative meaning, the term “Corresponding”) shall mean the reciprocal relationship between any of (a) Searchlight and the Searchlight Investors, (b) Forgelight and the Forgelight Investors, (c) Televisa and the Televisa Investors, and (d) Liberty Ventures and the Liberty Ventures Investors.

4.2.19 “DGCL” shall have the meaning set forth in Section 3.

4.2.20 “Discriminate(s)” and “Discrimination” shall mean, with respect to a specified Person, to discriminate against such specified Person as compared to other holders of Shares in a manner that is, or is reasonably expected to be, (a) with respect to all Persons other than the members of Investor Groups, materially and disproportionately adverse to such specified Person, and (b) with respect to any member of an Investor Group, disproportionately adverse to such Person.

4.2.21 “Effective Time” shall have the meaning set forth in the Stockholders Agreement.

4.2.22 “Equity Award Shares” shall mean any options, restricted stock or other awards issued under any equity incentive plan of the Corporation or pursuant to any employment or consulting agreement with the Corporation.

4.2.23 “Equity Pool Cap” shall mean, with respect to each successive five (5)-year period after the 2020 Transaction Closing, five percent (5%) of the Adjusted Outstanding Common Stock (as adjusted for recapitalizations, stock splits and the like) as of the first day of such successive five (5)-year period.

4.2.24 “Exchange Act” shall mean the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time.

4.2.25 “Fair Market Value” shall have the meaning set forth in Section 5.5(b).

4.2.26 “Family Member” shall mean, with respect to any natural Person, (a) any lineal descendant or ancestor or sibling (by birth or adoption) of such natural Person, (b) any spouse or former spouse of any of the foregoing, (c) any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased, and (d) any trust or other bona fide

estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons described in clauses (a) through (c) above.

4.2.27 “FCC” shall mean the United States Federal Communications Commission or any successor entity.

4.2.28 “FCC-Approved Trust” shall mean a bona fide trust arrangement to which the transfer of Shares would not cause the Corporation or any of its subsidiaries, the Televisa Investors or such trust to be in violation of applicable Laws, including the Federal Communications Laws.

4.2.29 “FCC Regulatory Limitations” shall have the meaning set forth in Section 5.1.

4.2.30 “Federal Communications Laws” shall have the meaning set forth in Section 5.1.

4.2.31 “Foreign Ownership Cap” shall have the meaning set forth in the Stockholders Agreement.

4.2.32 “Forgelight” shall mean Forgelight LLC, a Delaware limited liability company (or any successor thereof).

4.2.33 “Forgelight Investors” shall mean, as of any date, Forgelight and its Permitted Transferees, in each case, only if such Person is a holder of Shares as of such date.

4.2.34 “Governance Fall-Away Event” shall mean, as to any Investor, a two-thirds Sell-Down.

4.2.35 “Governing Documents” shall mean this Certificate of Incorporation, the Stockholders Agreement, the TV Warrants (if any), the Bylaws, and the organizational documents of UHI, Midco and UCI.

4.2.36 “Governmental Authority” shall mean any United States (federal, state or local) or foreign government, or governmental, regulatory, judicial or administrative authority, agency, commission or court (including the FCC and applicable stock exchange(s)).

4.2.37 “Group” shall mean “group” (within the meaning of Section 13(d)(3) of the Exchange Act); provided that a “group” must be formed knowingly in order to constitute a Group, and the existence of any Group may not be established by mere parallel action.

4.2.38 “Initial Public Offering” shall mean an initial Public Offering of the equity securities of the Corporation or any of its subsidiaries or a listing of the equity securities of the Corporation or any of its subsidiaries on any national

securities exchange (for the avoidance of doubt, excluding any over-the-counter market of or affiliated with any national securities exchange).

4.2.39 “Initial Shares” of any Investor or Investor Group shall mean all of the Shares owned beneficially and of record by any member of the Corresponding Investor Group of such Investor or such Investor Group, respectively, without duplication, as of the Effective Time.

4.2.40 “Investor” shall mean any one of (a) the Major Investors and (b) Liberty Ventures; provided that Liberty Ventures shall cease to be an Investor at such time, and at all times thereafter, as there has been a Governance Fall-Away Event for Liberty Ventures; provided, further, that no adjustment or modification to the term “Governance Fall-Away Event” shall cause Liberty Ventures to again become an Investor.

4.2.41 “Investor Group” shall mean any one of the Searchlight Investors, the Forgelight Investors, the Televisa Investors and the Liberty Ventures Investors, in each case until such time as the Corresponding Investor ceases to be an Investor.

4.2.42 “Law” shall mean any statute, law, ordinance, regulation, rule, code, injunction, judgment, decree, order or any other judicially enforceable legal requirement (including common law) of any Governmental Authority or any listing requirement, rule or regulation of any stock exchange or other self-regulatory organization.

4.2.43 “Liberty Global” shall mean Liberty Global plc, a public limited company incorporated under the laws of England and Wales (or any successor thereof).

4.2.44 “Liberty Ventures” shall mean Liberty Global Ventures Limited, a private limited company incorporated under the laws of England and Wales (or any successor thereof).

4.2.45 “Liberty Ventures Investors” shall mean, as of any date, Liberty Ventures and its Permitted Transferees, in each case, only if such Person is a holder of Shares as of such date.

4.2.46 “Liquidation Event” shall have the meaning set forth in Section 4.12.

4.2.47 “Major Investor” shall mean any one of Searchlight, Forgelight and Televisa; provided that any such Major Investor shall cease to be a Major Investor at such time, and at all times thereafter, as there has been a Governance Fall-Away Event for such Major Investor; provided, further, that no adjustment or modification to the term “Governance Fall-Away Event” shall cause any former Major Investor to again become a Major Investor.

4.2.48 “Midco” shall mean Broadcast Media Partners Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns).

4.2.49 “Pari Passu Common Stock” shall mean the Class A Common Stock and the Class B Common Stock, collectively.

4.2.50 “Permitted Transferee” shall mean (a) in respect of any Investor or member of the Corresponding Investor Group, any Affiliate of such Investor (other than a portfolio company of any such Investor that is an investment fund); provided that such Affiliate agrees, in a writing enforceable by the Corporation, to Transfer all of its Shares back to such Investor or member of the Corresponding Investor Group if it ceases to be an Affiliate of such Investor, (b) in respect of any stockholder that is not a natural person and not a member of an Investor Group, any Affiliate of such stockholder (other than a portfolio company of any such stockholder that is an investment fund); provided that such Affiliate agrees, in a writing enforceable by the Corporation, to Transfer all of its Shares back to such stockholder if it ceases to be an Affiliate of such stockholder; and (c) in respect of any stockholder that is a natural person, (i) any Family Member of such stockholder, (ii) upon the death of such stockholder, such stockholder’s estate, executors, administrators, personal representatives, heirs, legatees or distributees, in each case, acquiring the Shares in question pursuant to the will or other instrument taking effect at death of such stockholder or by applicable Laws of descent and distribution, and (iii) any Person acquiring such Shares pursuant to a qualified domestic relations order; in each case described in clauses (a), (b) or (c), only if such transferee agrees to be bound by the terms of the Governing Documents (if not already bound thereby) in accordance with their respective terms to the same extent its transferor is bound thereby (it being understood that any Transfer not meeting the foregoing conditions but purporting to rely on Section 2.1.1 of the Stockholders Agreement shall be null and void). In addition, any stockholder shall be a Permitted Transferee of the Permitted Transferees of itself and any Permitted Transferee of an Investor shall be a Permitted Transferee of any other member of the Corresponding Investor Group. No Restricted Person shall be a “Permitted Transferee.”

4.2.51 “Person” shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

4.2.52 “Preferred Stock” shall have the meaning set forth in Section 4.1(d).

4.2.53 “Public Offering” shall mean a public offering and sale of Common Stock pursuant to an effective registration statement under the Securities Act.

4.2.54 “Qualified Public Offering” shall mean the first underwritten public offering and sale of Common Stock for cash (other than any Public Offering or sale pursuant to a registration statement on Form S-4, S-8 or a comparable form),

occurring no earlier than the third anniversary of the 2020 Transaction Closing, unless otherwise agreed by each of the Investors, in which the aggregate proceeds to the Corporation (or its successor or parent) (net of underwriters' discounts) in such offering equals or exceeds \$200,000,000.

4.2.55 "Redemption Date" shall have the meaning set forth in Section 5.5(c).

4.2.56 "Redemption Securities" shall have the meaning set forth in Section 5.5(d).

4.2.57 "Regulatory Amendment or Waiver" shall have the meaning set forth in the Stockholders Agreement.

4.2.58 "Restricted Person" shall have the meaning set forth in the Stockholders Agreement.

4.2.59 "Restricted Public Stockholders" shall have the meaning set forth in Section 5.5(e).

4.2.60 "Sale Date" shall have the meaning set forth in Section 5.5(f).

4.2.61 "Searchlight" shall mean [New Searchlight holder] (or any successor thereof).

4.2.62 "Searchlight Investors" shall mean, as of any date, Searchlight and its Permitted Transferees, in each case, only if such Person is a holder of Shares as of such date.

4.2.63 "Securities Act" shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended from time to time.

4.2.64 "Sell-Down" shall mean, as to any Investor and as to any fraction or percentage, the voluntary sale by the Corresponding Investor Group to Person(s) that, following such Transfer, would not be a member of the Corresponding Investor Group, of a number of Shares equal to such fraction or percentage of the number of such Investor Group's Initial Shares in the aggregate since the Effective Time; provided that the sale or other disposition of any Share that is not an Initial Share shall not be deemed to be a voluntary sale of a Share for purposes of this definition; provided, further, that as to Televisa, the sale of any Shares by Persons who are "Televisa Investors" pursuant to clause (c) or (d) of the definition thereof shall not count towards a Sell-Down for Televisa except to the extent that such Person acquired such Shares from Televisa.

4.2.65 "Series A Certificate of Designations" shall mean the Certificate of Designations, dated as of the Effective Time, setting forth the terms of the Series A Preferred Stock.

4.2.66 “Series A Preferred Stock” shall mean the Series A Participating Convertible Preferred Stock issued to Liberty Ventures as of the Effective Time.

4.2.67 “Shares” shall have the meaning set forth in the Stockholders Agreement.

4.2.68 “Specified Counterparty” shall have the meaning set forth in the Stockholders Agreement.

4.2.69 “Spin-Off Securities” shall have the meaning set forth in Section 4.4.4(g).

4.2.70 “Spin-Off Transaction” shall have the meaning set forth in Section 4.4.4(g).

4.2.71 “Stockholders Agreement” shall mean the Amended and Restated Stockholders Agreement, dated as of [●], 2021, by and among the Corporation, UHI, Midco, UCI and certain other parties thereto, as amended from time to time.

4.2.72 “Subscription Agreement” shall have the meaning set forth in the Stockholders Agreement.

4.2.73 “subsidiary” of any Person, shall mean any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation, partnership, joint venture or other legal entity.

4.2.74 “Televisa” shall mean, as of any date, Multimedia Telecom, S.A. de C.V., a corporation organized under the laws of Mexico (or any successor thereof).

4.2.75 “Televisa Investors” shall mean, as of any date, collectively, (a) Televisa and any Permitted Transferee of Televisa, (b) a transferee or assignee of Televisa to the extent provided in Section 2.1.8, Section 3.1.8 or Section 4.2.6(b) of the Stockholders Agreement, (c) any Person that is not a Permitted Transferee of Televisa but that is, as of such date, a member of a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Corporation (excluding any member of another Investor Group), and (d) a Permitted Transferee of a Person described in clause (c) above, provided, that such Permitted Transferee is, as of such date, a member of a Group of which Televisa and/or any of its Affiliates is a member with respect to securities of the Corporation (excluding any member of another Investor Group); in each case under clauses (a) through (d), only if and to the extent such Person is then a holder of Shares.

4.2.76 “Third Party Purchase Price” shall have the meaning set forth in Section 5.5(g).

4.2.77 “Third Party Valuation Firm” shall mean Houlihan Lokey Financial Advisors, Inc., or such other independent, third-party valuation firm reasonably requested by an Investor and reasonably acceptable to the other Investors.

4.2.78 “Transfer” shall mean (including, with correlative meaning, the term “Transferred”) any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares (or any voting or economic interest therein) to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. For the avoidance of doubt, it shall constitute a “Transfer” if any capital stock, equity interests or voting interests of any Person holding Shares, or any Person directly or indirectly controlling such Person, are sold, pledged, assigned, encumbered or otherwise transferred or disposed of, provided that no transaction permitted by Section 2.1.10 of the Stockholders Agreement shall constitute a “Transfer.” For the avoidance of doubt, (a) a conversion of Class A Common Stock or Class B Common Stock into the other class of Common Stock and/or (b) a conversion of Class C Subordinated Common Stock into Class A Common Stock or Class B Common Stock, in each case pursuant to this Certificate of Incorporation, shall not constitute a Transfer.

4.2.79 “Transfer Date” shall have the meaning set forth in Section 5.5(h).

4.2.80 “TV Warrants” shall mean, as applicable, (i) the UHI warrants exercisable for shares of UHI Class A Common Stock and/or UHI Class B Common Stock, as applicable, held by Televisa as of the 2020 Transaction Closing and (ii) warrants in substantially the form of the TV Warrants described in clause (i) which may from time to time be issued to Televisa as contemplated by and in accordance with the terms of the Stockholders Agreement.

4.2.81 “UCI” shall mean Univision Communications Inc., a Delaware corporation (together with its successors and permitted assigns).

4.2.82 “UHI” shall mean Univision Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns).

4.2.83 “UHI Class A Common Stock” shall have the meaning set forth in the Stockholders Agreement.

4.2.84 “UHI Class B Common Stock” shall have the meaning set forth in the Stockholders Agreement.

4.2.85 “Vested Shares” shall mean any Equity Award Shares which are not subject to vesting requirements or other time of service or performance based conditions to ownership at such time.

4.2.86 “Voting Stock” shall mean Class A Common Stock.

4.2.87 “2020 Transaction” shall have the meaning set forth in the Stockholders Agreement.

4.2.88 “2020 Transaction Closing” shall have the meaning set forth in the Stockholders Agreement.

4.3. Shares Identical. Except as otherwise provided in this Section 4, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same powers, preferences, rights and privileges and shall be subject to the same qualifications, limitations and restrictions.

4.4. Voting Rights. Subject to the powers, preferences, rights and privileges of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock that the Corporation may hereafter authorize and issue, except as otherwise provided in this Section 4 or required by applicable Law, the holders of Class A Common Stock shall have and possess all voting powers and voting rights and other rights pertaining to the stock of the Corporation and shall vote together as a single class, with each share entitled to one vote. Except as otherwise provided in this Section 4 or required by applicable Law, holders of Class B Common Stock and holders of Class C Subordinated Common Stock, in their capacity as such, shall not have or possess any voting power or voting rights.

4.4.1 Notwithstanding the provisions of Section 242(b)(2) of the DGCL or anything to the contrary in this Section 4, but subject to any applicable provision of Section 4.4.2 or Section 4.4.3, the number of authorized shares of any class or classes of capital stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of a majority of the Class A Common Stock, without a separate class vote of the affected class or classes or any other class.

4.4.2 In addition to any other vote, consent or approval right provided for in the Governing Documents or required by applicable Law, any amendment, alteration, modification, waiver or repeal of any provision of this Certificate of Incorporation, including, without limitation, any changes to the terms of Shares or the filing of a certificate of designation, or the Bylaws, whether by means of amendment, restatement, merger, consolidation or otherwise, that, by its terms, adversely affects the voting powers, preferences, or other rights or privileges, or restricts the rights, privileges, powers or immunities, of any class of Common Stock disproportionately to any other class of Common Stock shall require the affirmative vote or written consent of the holders of a majority of the outstanding shares of such affected class. For purposes of the foregoing provision, all classes of Common Stock that are affected in the same manner by any such amendment, alteration, modification, waiver or repeal of any provision shall be treated as a single class.

4.4.3 *Major Investor Approvals*. Notwithstanding anything to the contrary contained herein, and in addition to any other vote, consent or approval right provided for in the Governing Documents or required by applicable Law, the Corporation shall not, and shall cause its subsidiaries not to, take any of the following actions without the affirmative vote or prior written approval of each Major Investor:

(a) *Content Arrangements.* Entering into or effecting any agreements, arrangements or transactions with respect to licensing, acquisition or provision of programming or other media content to the Corporation, UHI, Midco, UCI or their respective subsidiaries for consideration or with a value in excess of \$25,000,000 in the aggregate for any one agreement, arrangement or transaction or series of related agreements, arrangements or transactions.

(b) *Certain Officers.* Hire or remove, with or without cause, or determine the terms of, enter into, renew, materially modify or terminate, or waive any material rights under, any employment contract or other employment arrangement with the Head of Content and Programming or the Head of News of the Corporation (or any equivalent position).

(c) *Acquisitions of Assets.* Enter into or effect any transaction or series of related transactions involving the purchase, rent, lease in, license in, exchange or other acquisition (whether by merger, consolidation or otherwise) by the Corporation or any of its subsidiaries of any assets (including equity interests in any Person) for consideration (including assumed liabilities) having a fair market value (as reasonably determined in good faith by the Board) in excess of \$10,000,000 per transaction or series of related transactions, or in excess of \$25,000,000 in the aggregate in any fiscal year, other than (i) transactions solely between and among any of the Corporation, UHI, Midco, UCI and/or any of their wholly owned subsidiaries, (ii) purchases, rentals, leases, licenses, exchanges or other acquisitions of (A) inventory, equipment and supplies in the ordinary course of business or (B) programming or media content, which is governed by Section 4.4.3(a), and (iii) any business combination (by merger, stock acquisition or otherwise) of the Corporation and the Specified Counterparty complying with the requirements of Section 3.3.3 of the Stockholders Agreement.

(d) *Sales of Assets.* Enter into or effect any transaction or series of related transactions, involving the sale, lease out, license out, exchange or other disposal (including by merger, consolidation or otherwise) by the Corporation or any of its subsidiaries of any assets (including equity interests in any Person) for consideration (including assumed liabilities) having a fair market value (as reasonably determined in good faith by the Board) in excess of \$10,000,000 per transaction or series of related transactions, or in excess of \$25,000,000 in the aggregate in any fiscal year, other than (i) transactions solely between and among any of the Corporation, UHI, Midco, UCI and/or any of their wholly owned subsidiaries and (ii) sales, leases, licensing, exchanges or other disposition of products and services of the Corporation's business in the ordinary course of business.

(e) *Transfer to a Restricted Person.* Issue any Shares to a Restricted Person or issue any Shares in connection with any Transfer of any Shares to a Restricted Person.

Except as otherwise provided, the rights granted to each Major Investor pursuant to this Section 4.4.3 shall expire with respect to any such Major Investor upon a Governance Fall-Away Event for such Major Investor. For the avoidance of doubt, the provisions of this Section 4.4.3 shall survive, in accordance with their terms, any Change of Control.

4.4.4 *Investor Approvals.* Notwithstanding anything to the contrary contained herein, and in addition to any other vote, consent or approval right provided for in the Governing Documents or required by applicable Law, the Corporation shall not, and shall cause its subsidiaries not to, take any of the following actions without the affirmative vote or prior written approval of each Investor:

(a) *Certain Changes of Control.* Undertake any transaction that would result in a Change of Control if such transaction would result in any of the holders of Shares receiving a form of consideration that is different, or receiving such consideration at a different time, than the consideration that is receivable by other holders of Shares; provided that the consent of Liberty Ventures shall not be required with respect to this Section 4.4.4(a) if, in connection with such Change of Control, all of the shares of Series A Preferred Stock it holds are redeemed for cash in accordance with the Series A Certificate of Designations.

(b) *Equity Issuances.* Issue or sell any Shares or Convertible Securities, other than (i) issuances of Series A Preferred Stock pursuant to the Reorganization Transactions (as defined in the Stockholders Agreement), (ii) issuances pursuant to the exercise of Convertible Securities outstanding at the Effective Time or issued in accordance with this Section 4.4.4(b) since the Effective Time, (iii) issuances of Equity Award Shares for the benefit of officers, employees, directors or consultants of the Corporation or its subsidiaries or other Persons in connection with such Person's employment, directorship or consulting arrangements with or other provisions of services to the Corporation or any of its subsidiaries, provided that such issuances (other than the issuance of 842,128 shares of Class C Subordinated Common Stock, which issuance, for clarity, is not subject to the Equity Pool Cap) are not in excess of the Equity Pool Cap or with an exercise or conversion price per share or unit of the underlying security that is less than the fair market value of a share or unit of such security (as reasonably determined in good faith by the Board) at the time of issuance, and (iv) issuances in a Qualified Public Offering; provided that the consent of any Investor shall be required under this Section 4.4.4(b) only if any members of the Corresponding Investor Group do not have rights to purchase Shares or Convertible Securities to be issued or sold in accordance

with Section 4 of the Stockholders Agreement (or other equivalent participation rights).

(c) *Stock Repurchases.* Enter into or effect any transaction or series of related transactions involving the direct or indirect repurchase, redemption or other acquisition of securities from any stockholder (other than (i) any repurchase by UCI or any of its wholly owned subsidiaries of securities of wholly owned subsidiaries of UCI, (ii) any repurchase from terminated employees or other service providers of the Corporation or its subsidiaries (other than any partner, principal, employee or Affiliate of an Investor) under the terms of incentive plans or other employment arrangements approved by the Board, or (iii) as may be required by the Series A Certificate of Designations); provided that the consent of any Investor shall be required under this Section 4.4.4(c) only if the Corporation fails to offer to repurchase (and to repurchase, to the extent such offer is accepted) from each member of the Corresponding Investor Group a pro-rata portion (calculated in proportion to the Shares held by all members of such Investor Group as compared to all Shares outstanding) of the securities redeemed, repurchased or otherwise acquired pursuant to such repurchase transaction at the same per share value and in exchange for the same form of consideration and at the same time as the other holders of securities of the Corporation.

(d) *Changes in Core Business.* Fundamentally change the business of the Corporation and its subsidiaries, including, without limitation, by entering into a business other than Spanish-language media and related businesses, which Spanish-language media and related businesses include but are not limited to television broadcast networks, radio broadcast networks, ownership and operation of television and radio stations (including, for the avoidance of doubt, English-language networks and stations so long as such networks or stations are not the core business), Internet portals and distribution of programming and other media via the internet and other forms of mass-market or specialized channels of communication for popular consumption that develop over time.

(e) *Bankruptcy, etc.* Commence a voluntary case under the U.S. Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; consent to the entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, under any such law; consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; make a general assignment for the benefit of creditors; or adopt a plan of complete or partial liquidation or dissolution.

(f) *Stock Splits and Reverse Stock Splits.* Subdivide or increase in any manner the number of (by stock split, stock dividend or other similar manner), or combine in any manner (by reverse stock split, reclassification,

or otherwise), the outstanding shares of any class of Common Stock, if such transaction results in the payment of cash consideration for fractional shares.

(g) *Spin-offs; Split-offs; etc.* Enter into or effect any spin-off, split-off, exchange transaction or similar transaction involving a subsidiary or business of the Corporation, in each case, a result of which is the issuance, redemption, repurchase or exchange of capital stock of the Corporation or its subsidiaries (a “Spin-Off Transaction”); provided that the consent of any Investor under this Section 4.4.4(g) shall not be required if (i) such Investor and each member of the Corresponding Investor Group receives, at the same time as other holders of Shares, equity interests in the entity or business that is the subject of such Spin-Off Transaction representing the same percentage of the fully-diluted outstanding equity interests of such entity or business as the percentage of Shares held by such holder of Shares in the Corporation immediately prior to the Spin-Off Transaction, which securities provide such holder of Shares with the rights (including liquidation preference) and obligations as of the date of such Spin-Off Transaction equivalent to the rights and obligations associated with the Shares held by such holder of Shares immediately prior to such Spin-Off Transaction (the “Spin-Off Securities”), and (ii) such Investor and each member of the Corresponding Investor Group agree to enter into a stockholders agreement or other similar arrangements that provides them with equivalent rights and obligations with respect to the entity or business that is the subject of such Spin-Off Transaction as they have immediately prior to the Spin-Off Transaction with respect to the Corporation under the Governing Documents.

(h) *Corporation Debt.* Take any actions or adopt any decisions that would cause a breach of or default under, or result in an acceleration of, any indebtedness for borrowed money, debt securities or debt instruments of the Corporation or its subsidiaries.

(i) *Dividends and Distributions.* Issue or pay any dividends or distributions in any form to holders of Common Stock, provided that the consent of any Investor shall be required under this Section 4.4.4(i) only if any member of the Corresponding Investor Group does not receive its pro rata share of such dividend or distribution (calculated in proportion to the Shares held by all members of such Investor Group as compared to all Shares outstanding), in the same form of consideration and at the same time as the other holders of Shares. For clarity, dividends and distributions must be paid in accordance with the terms of Section 4.6.

(j) *Amendments to Charters or Bylaws.* Amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws or any other organizational documents of the Corporation or any of its subsidiaries, whether by means of amendment, restatement, merger, consolidation or

otherwise, provided that the consent of any Investor shall be required under this Section 4.4.4(j) only if members of the Corresponding Investor Group are being Discriminated against, and in the case of Liberty Ventures, only to the extent that such Discrimination affects shares of Common Stock then held by any Liberty Ventures Investor.

Except as otherwise provided, the rights granted to each Investor pursuant to this Section 4.4.4 shall expire with respect to (i) any Major Investor upon a Governance Fall-Away Event for such Major Investor and (ii) Liberty Ventures upon the occurrence of a one-half Sell-Down by the Liberty Ventures Investors; provided that the rights granted pursuant to Sections 4.4.4(i) and 4.4.4(j) shall survive any Governance Fall-Away Event or Sell-Down, as the case may be, and shall expire with respect to any Investor on the first date on which the Corresponding Investor Group no longer owns any Shares; and provided, further, that the rights granted pursuant to Sections 4.4.4(e) and 4.4.4(h) shall expire with respect to Liberty Ventures upon the voluntary sale by any Liberty Ventures Investor of any Shares to any Person other than Permitted Transferees of Liberty Ventures. For the avoidance of doubt, the provisions of Section 4.4.4 shall survive, in accordance with their terms, any Change of Control.

4.5. Directors. The number of directors constituting the Board shall be nine (9) or such other number as shall be fixed from time to time in the manner provided in the Stockholders Agreement. Any increase or decrease in the number of directors constituting the Board which is not made in compliance with the Governing Documents shall be an ultra vires act and shall be void. The holders of record of the outstanding shares of Voting Stock shall at all times be entitled to elect all of the directors constituting the Board.

4.6. Dividends; Distributions.

4.6.1 Reduction of Liquidation Preference. Any dividends or distributions paid to holders of shares of Common Stock (in respect of such shares), other than dividends or distributions paid pursuant to Section 4.6.2(b), shall reduce each of the Class C-1 Liquidation Preference Amount, the Class C-2 Liquidation Preference Amount, the Class C-3 Liquidation Preference Amount and the Class C-4 Liquidation Preference Amount on a dollar-for-dollar basis (but, for clarity, in no event below \$0), provided that, in the event of non-cash dividends or distributions, the Common Stock Liquidation Preference shall be reduced by the fair market value of such non-cash dividend or distribution, as determined in good faith by the Board.

4.6.2 Distribution Waterfall. Subject to the powers, preferences, rights and privileges of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock that the Corporation may hereafter become authorized to issue and subject to Sections 4.4.3 and 4.4.4, all dividends or distributions by the Company shall be paid as follows:

(a) Initial Distribution to Pari Passu Common Stock: Until such time as the Class C-1 Liquidation Preference Amount has been reduced to zero (\$0), all dividends or distributions shall be paid to all holders of the

shares of Pari Passu Common Stock, acting as a single class, pro rata based on the number of outstanding shares of Pari Passu Common Stock held by each such holder; then

(b) Catch-up Payment: Following such time as the Class C-1 Liquidation Preference Amount has been reduced to zero (\$0), all dividends or distributions shall be paid to all holders of the Class C Subordinated Common Stock, acting as a single class, pro rata based on the number of outstanding shares of Class C Subordinated Common Stock held by each such holder, until such time as the amount of dividends and/or distributions received by the holders of Class C Subordinated Common Stock pursuant to this Section 4.6.2(b) equals the Catch-up Amount; then

(c) Distribution Following Catch-up: Following such time as the holders of Class C Subordinated Common Stock have received dividends and/or distributions in an amount equal to the Catch-up Amount pursuant to Section 4.6.2(b), all dividends or distributions shall be paid to the holders of the shares of Pari Passu Common Stock and the holders of the shares of Class C Subordinated Common Stock as follows:

1. First, until such time as the Class C-2 Liquidation Preference Amount has been reduced to zero (\$0), to all holders of the shares of Pari Passu Common Stock and all holders of the Class C-1 Subordinated Common Stock, acting as a single class, pro rata based on the number of outstanding shares of each such class of Common Stock held by each such holder;

2. Second, until such time as the Class C-3 Liquidation Preference Amount has been reduced to zero (\$0), to all holders of the shares of Pari Passu Common Stock, all holders of the shares of Class C-1 Subordinated Common Stock and all holders of the shares of Class C-2 Subordinated Common Stock, acting as a single class, pro rata based on the number of outstanding shares of each such class of Common Stock held by each such holder;

3. Third, until such time as the Class C-4 Liquidation Preference Amount has been reduced to zero (\$0), to all holders of the shares of Pari Passu Common Stock, all holders of the shares of Class C-1 Subordinated Common Stock, all holders of the shares of Class C-2 Subordinated Common Stock and all holders of the shares of Class C-3 Subordinated Common Stock, acting as a single class, pro rata based on the number of outstanding shares of each such class of Common Stock held by each such holder; and

4. Fourth, following such time as the Class C-4 Liquidation Preference Amount has been reduced to zero (\$0), to all holders of the shares of the Common Stock (including, for clarity, all sub-classes of the

Class C Subordinated Common Stock), acting as a single class, pro rata based on the number of outstanding shares of Common Stock held by each such holder.

4.7. Stock Splits, Reverse Stock Splits and Stock Dividends. Without limiting the requirements of Section 4.4.4(f), the Corporation shall not in any manner subdivide or increase the number of (by stock split, reverse stock split, stock dividend or other similar manner), or combine in any manner, the outstanding shares of any one class of Common Stock unless a proportional adjustment is made concurrently to the other classes of Common Stock.

4.8. Conversion of Common Stock.

4.8.1 Conversion of Class A Common Stock and Class B Common Stock. Each outstanding share of Class A Common Stock may, at the option of the holder thereof, be converted at any time into one share of Class B Common Stock, and subject to Section 5 below, each outstanding share of Class B Common Stock may, at the option of the holder thereof, be converted into one share of Class A Common Stock. Conversion of any share of Class A Common Stock or Class B Common Stock, as applicable, shall be effected by the holder delivering written notice to the Corporation stating its intent to convert such share into the applicable class of Common Stock into which it is to be converted, together with the certificate evidencing such share to the Corporation at its principal place of business duly endorsed for Transfer. The Corporation shall promptly thereafter issue and send to such holder a new certificate, registered in the name of such holder, evidencing the applicable class of Common Stock into which such share has been converted. Notwithstanding the foregoing, if the certificate evidencing the share(s) to be converted are not delivered to the Corporation at its principal place of business, the conversion shall nonetheless be deemed to have occurred and until so delivered, such certificate shall represent solely the right to receive the applicable shares of the applicable class of Common Stock into which such share has been converted under this Section 4.8.

4.8.2 Conversion of Class C Subordinated Common Stock. In the event of any Public Offering, holders of shares of Class C Subordinated Common Stock shall have the option (but not the obligation) to convert shares of Class C Subordinated Common Stock to shares of Class A Common Stock (or shares of Class B Common Stock, if the shares sold are required to be non-voting to meet regulatory or other requirements) to be sold in such Public Offering. Each share of any sub-class of Class C Subordinated Common Stock converted for such sale shall be converted into a number of shares of Class A Common Stock (or Class B Common Stock, as applicable) equal to (i) the Class C Value of a share of such sub-class of Class C Subordinated Common Stock, determined as of the time of such Public Offering, divided by (ii) the offering/sale price of a share of Class A Common Stock (or Class B Common Stock, as applicable) to be sold in such Public Offering (disregarding, for such purposes, any underwriters' fees or similar discounts). The Corporation shall promptly thereafter issue and send to such holder a new certificate, registered in the name of such holder, evidencing the applicable

class of Common Stock into which such shares of Class C Subordinated Common Stock have been converted.

4.9. Effect of Conversion. From and after the time of conversion of any share of Common Stock, the rights of the holder thereof as such shall cease with respect to such share, but for the sake of clarity, not with respect to the share(s) into which it was converted.

4.10. Replacement. Upon receipt of an affidavit of the registered owner of one or more shares of any class of Common Stock or Preferred Stock (or such other evidence as may be reasonably satisfactory to the Corporation) with respect to the ownership and the loss, theft, destruction or mutilation of any certificate evidencing such shares of Common Stock or Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (if the Board, acting in good faith, deems such indemnification to be necessary or advisable), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

4.11. Notices. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

4.12. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (a "Liquidation Event"), the assets of the Corporation legally available for distribution to the stockholders (the "Liquidation Proceeds") shall be distributed to the holders of shares of Common Stock in accordance with the distribution waterfall set forth in Section 4.6.2 (subject to the powers, preferences, rights and privileges of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock at such time). Upon any sale of all of the assets of the Corporation and its subsidiaries, whether by the Corporation, its subsidiaries, or a combination thereof, and whether by the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if all of the assets of the Corporation and its subsidiaries are held by such subsidiaries, the Corporation shall be dissolved, which dissolution, for the avoidance of doubt, shall be a Liquidation Event and the Liquidation Proceeds of which will be distributed as set forth in the preceding sentence. In the event of any Change of Control resulting in the direct or indirect transfer of Shares, any consideration paid to the stockholders of the Corporation shall be distributed in accordance with the distribution waterfall set forth in Section 4.6.2 (subject to the powers, preferences, rights and privileges of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock at such time) as if such consideration had been received and distributed by the Corporation. If, upon the occurrence of any such Liquidation Event or Change of Control, the proceeds distributed to the holders of any class of Common Stock are insufficient to permit the payment to such holders of the full amount described in any subsection of Section 4.6.2, then, subject to the powers, preferences, rights and privileges of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock at such time, all proceeds shall be distributed ratably among the holders of the

applicable classes of Common Stock to be paid in such applicable subsection, based on the number of shares of such applicable classes of Common Stock held by each such holder.

5. STOCK OWNERSHIP AND THE FEDERAL COMMUNICATIONS LAWS

5.1. Restrictions on Stock Ownership and Transfer. Except as otherwise set forth in Section 5.3, the Corporation may restrict the ownership, or proposed ownership, of Company Securities of the Corporation by any Person (other than any Televisa Investor and with respect to the ownership or proposed ownership by the Liberty Ventures Investors of (x) Voting Stock that does not then create an “attributable interest” (as that or any successor term is then defined by the FCC), the amount of which, as of the date of this Amended and Restated Certificate of Incorporation, is a five percent (5%) voting interest, for purposes of the Federal Communications Laws or (y) up to 30% of the Non-Voting Stock) if such ownership or proposed ownership (a) is or would, as determined by the Corporation after consultation with its outside regulatory counsel, be materially inconsistent with, or in violation of, any provision of the Federal Communications Laws, (b) limits or impairs or would, as determined by the Corporation after consultation with its outside regulatory counsel, limit or impair any business activities or proposed business activities of the Corporation under the Federal Communications Laws, or (c) subjects or would, as determined by the Corporation after consultation with its outside regulatory counsel, subject the Corporation to any law, regulation or policy under the Federal Communications Laws which would reasonably be expected to have an adverse effect on the Corporation and to which the Corporation would not be subject but for such ownership or proposed ownership (Sections 5.1(a), 5.1(b) and 5.1(c) collectively, “FCC Regulatory Limitations”). Notwithstanding anything to the contrary herein, in no event may the Corporation take any action (x) in order to comply with the Federal Communications Laws that Discriminates against Televisa or the Televisa Investors, (y) that restricts or deprives any Televisa Investor of the ownership, or proposed ownership, of any securities of the Corporation, or (z) that adversely affects the governance rights, rights to Board seats, approval rights, liquidation preference, participation rights, tag-along rights, exemption from drag-along obligations, right of first offer and other rights or obligations of the Televisa Investors set forth in this Certificate of Incorporation and the other Governing Documents or the rights of any Televisa Investor with respect to any Regulatory Amendment or Waiver or Foreign Ownership Cap. For purposes of this Section 5, the term “Federal Communications Laws” shall mean the Communications Act of 1934, as amended, and any successor statute thereto, and the rules, regulations and policies promulgated by the FCC thereunder.

5.2. Requests for Information. If the Corporation believes that the ownership or proposed ownership of Company Securities of the Corporation by any Person (other than a Televisa Investor) may result in an FCC Regulatory Limitation, such Person shall furnish promptly to the Corporation such information (including, without limitation, information with respect to citizenship, other ownership interests and affiliations) as the Corporation shall request.

5.3. Denial of Rights, Refusal to Transfer. At any time following the Initial Public Offering, if (a) any Person from whom information is requested pursuant to Section 5.2 does not provide all the information requested by the Corporation, or (b) the Corporation shall conclude in its sole discretion that a Person’s ownership or proposed ownership of, or that a Person’s exercise of any rights of ownership with respect to Company Securities of the Corporation, results or would result in an FCC Regulatory Limitation, then, in the case of either Section 5.3(a) or Section 5.3(b),

the Corporation may (i) refuse to permit the Transfer of Company Securities of the Corporation to such Person, (ii) suspend those rights of stock or equity ownership the exercise of which causes or would cause such FCC Regulatory Limitation, (iii) require the conversion of any or all shares of Voting Stock held by such Person into an equal number of shares of Class B Common Stock, (iv) redeem Company Securities of the Corporation held by such Person, (v) sell the Company Securities of the Corporation held by such Person to an FCC-qualified holder or (vi) Transfer the Company Securities of the Corporation held by such Person to an FCC-Approved Trust, in each case, in accordance with the terms and conditions set forth in Section 5.4, and/or (vii) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such Person, with a view towards obtaining such information or preventing or curing any situation which causes or would cause an FCC Regulatory Limitation; provided that this Section 5.3 shall not apply to any Televisa Investor or the Company Securities they hold without the consent of Televisa or the direct or indirect ownership or proposed ownership by the Liberty Ventures Investors of (x) Voting Stock that does not then create an “attributable interest” (as that or any successor term is then defined by the FCC), the amount of which, as of the date of this Amended and Restated Certificate of Incorporation, is a five percent (5%) voting interest, for purposes of the Federal Communications Laws or (y) up to 30% of the Non-Voting Stock. Any refusal of Transfer or suspension of rights pursuant to the foregoing subclauses (b)(i) and (b)(ii), respectively, of the immediately preceding sentence shall remain in effect until the requested information has been received and the Corporation has determined in its sole discretion that such Transfer, or the exercise of such suspended rights, as the case may be, will not result in an FCC Regulatory Limitation.

5.4. The terms and conditions of any redemption effected pursuant to clause (iv) of Section 5.3, any sale to a FCC-qualified holder effected pursuant to clause (v) of Section 5.3 and any Transfer to an FCC-Approved Trust effected pursuant to clause (vi) of Section 5.3 shall be as follows:

(a) (i) the redemption price of any Company Securities to be redeemed pursuant to Section 5.3(iv) shall be equal to the Fair Market Value (as hereinafter defined) of such shares, and (ii) the sale price of any Company Securities to be sold pursuant to Section 5.3(v) shall be equal to the Third Party Purchase Price (as hereinafter defined) of such shares;

(b) the redemption price of any Company Securities to be redeemed pursuant to Section 5.3(iv) may be paid in cash, Redemption Securities (as hereinafter defined) or any combination thereof;

(c) if less than all Company Securities are to be redeemed pursuant to Section 5.3(iv), sold pursuant to Section 5.3(v) and/or Transferred pursuant to Section 5.3(vi), as applicable, then the Company Securities to be so redeemed, sold or Transferred shall be selected in such manner as shall be determined by the Corporation’s Board, which may include selection first of the most recently purchased Company Securities, selection by lot or selection in any other manner determined in good faith by the Board; provided, however, that following the Initial Public Offering, the Corporation’s Board shall only select for such redemption, sale and/or Transfer the Company Securities of any Restricted Public Stockholders and

shall not select Company Securities then owned or controlled by a Televisa Investor;

(d) at least 15 days' written notice of the Redemption Date (as hereinafter defined), the Sale Date (as hereinafter defined) or the Transfer Date (as hereinafter defined), as applicable, shall be given to the record holders of Company Securities selected to be redeemed pursuant to Section 5.3(iv), sold pursuant to Section 5.3(v) and/or Transferred pursuant to Section 5.3(vi), as applicable (unless waived in writing by any such holder); provided, in the case of redemption, that the Redemption Date may be the date on which written notice shall be given to record holders if the cash, Redemption Securities or combination thereof necessary to effect such redemption shall have been deposited in trust for the benefit of such record holders and subject to immediate withdrawal by them upon surrender of the Company Securities to be so redeemed;

(e) from and after the Redemption Date, any and all rights of whatever nature in respect of the Company Securities selected for redemption pursuant to Section 5.3(iv) (including, without limitation, any rights to vote or participate in dividends declared on Company Securities of the same class or series as the Company Securities selected for redemption), shall cease and terminate, and the holders of such Company Securities selected for redemption pursuant to Section 5.3(iv) shall thenceforth be entitled only to receive the cash or Redemption Securities payable upon such redemption; and

(f) such other terms and conditions as the Board shall determine in good faith.

5.5. For purposes of Section 5.3 and Section 5.4:

(a) “Company Securities” shall mean (i) the authorized shares of the Corporation's capital stock, including all classes of common, preferred, voting and nonvoting capital stock, (ii) any other ownership, equity or other interests, as the case may be, including the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from the Corporation, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person; and (iii) securities and obligations that, directly or indirectly, whether or not upon the satisfaction of one or more conditions, are convertible into or exercisable or exchangeable for “Company Securities” as described in clause (i) or (ii) of this definition.

(b) “Fair Market Value” shall mean, with respect to any Company Securities, the volume weighted average sales price for such Company Securities on the New York Stock Exchange or, if such Company Securities are not listed on such exchange, on the principal registered securities exchange on which such Company Securities are listed, during the 30 most recent days on which such Company Securities shall have been traded preceding the day on which notice of

redemption shall be given pursuant to Section 5.4; provided, however, that if such Company Securities are not traded on any securities exchange, “Fair Market Value” shall be determined by the Board in good faith; and provided, further, that “Fair Market Value” as to any Person who purchased his, her or its Company Securities within 120 days of a Redemption Date need not (unless otherwise determined by the Board in good faith) exceed the purchase price paid by such Person.

(c) “Redemption Date” shall mean the date fixed by the Board for the redemption of any Company Securities of the Corporation pursuant to Section 5.4.

(d) “Redemption Securities” shall mean any debt or equity securities of the Corporation, any subsidiary of the Corporation or any other corporation or other entity, or any combination thereof, having such terms and conditions as shall be approved by the Board and which, together with any cash to be paid as part of the redemption price, in the opinion of any nationally recognized investment banking firm selected by the Board (which may be a firm which provides other investment banking, brokerage or other services to the Corporation), has a value, at the time notice of redemption is given pursuant to Section 5.4, at least equal to the Fair Market Value of such Company Securities to be redeemed pursuant to Section 5.4 (assuming, in the case of Redemption Securities to be publicly traded, such Redemption Securities were fully distributed and subject only to normal trading activity).

(e) “Restricted Public Stockholders” shall mean each stockholder of the Corporation (other than the Televisa Investors) (i) that has acquired Company Securities in a public offering pursuant to an effective registration statement under the Securities Act, in a transaction meeting the requirements of Rule 144 of the Securities Act, in a block sale in the ordinary course of such stockholder’s trading business or otherwise in the public markets, and (ii) whose ownership or proposed ownership thereof, or whose exercise of any rights of ownership with respect thereto, results or could result in an FCC Regulatory Limitation.

(f) “Sale Date” shall mean the date on which the Board anticipates the sale of any Company Securities of the Corporation pursuant to Section 5.4 to occur.

(g) “Third Party Purchase Price” shall mean the cash purchase price at which Company Securities are sold on behalf of the owner of such Company Securities to the highest cash bidder in a sale process conducted by a nationally recognized investment banking firm.

(h) “Transfer Date” shall mean the date on which the Board anticipates the Transfer to an FCC-Approved Trust of any Company Securities of the Corporation pursuant to Section 5.4 to occur.

6. Subject to the terms of the Governing Documents, including the Series A Certificate of Designations, the business and affairs of the Corporation shall be managed by or under the

direction of the Board. The election of directors need not be by ballot unless the Bylaws shall so require.

7. Subject to the terms of the Governing Documents, in furtherance and not in limitation of the power conferred upon the Board by Law, the Board shall have power to make, adopt, alter, amend and repeal from time to time Bylaws, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal Bylaws made by the Board.

8. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as in effect from time to time. No amendment or repeal of this Section 8 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

9. Notwithstanding any other provision of this Certificate of Incorporation, to the extent that, at law or in equity, any Investor, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups and Affiliates thereof have duties (including fiduciary duties) to the Corporation, UHI, Midco or UCI, to another stockholder, to any Person who acquires an interest in any Shares or to any other Person bound by this Certificate of Incorporation, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law. This elimination of duties (including fiduciary duties), if any, is approved by the Corporation and the Board and shall be deemed to be approved by each Person who has or acquires an interest in any Shares.

10. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders or the Affiliates of the foregoing, other than those officers, directors, stockholders or Affiliates who are employees of the Corporation or its direct or indirect subsidiaries. The Corporation acknowledges, and each Person who has or acquires an interest in any Shares shall be deemed to acknowledge, that the members of the Investor Groups or any of their Affiliates may review the business plans and related proprietary information of any enterprise, including an enterprise which may have products or services which compete directly or indirectly with those of the Corporation, and may trade in the securities of such enterprise. Nothing in this Certificate of Incorporation shall preclude or in any way restrict the members of the Investor Groups or their Affiliates from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Corporation. Notwithstanding anything to the contrary herein, each Person who has or acquires an interest in any Shares shall be deemed to acknowledge and agree that (a) the Investors, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups, and Affiliates thereof, have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Corporation, UHI, Midco or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, (b) in the event an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or Affiliates thereof, directly or indirectly, engage (whether as owner, partner, officer, director,

employee, consultant, investor, lender or otherwise, except as the holder of not more than 5% of the outstanding stock of a publicly traded company) in the same or similar business activities or lines of business as the Corporation, UHI, Midco or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, such Investor shall promptly disclose to the Board, in reasonable detail, the nature and identity of such business activities or lines of business and shall provide the Board additional information as reasonably requested thereby in connection with such activity, and (c) in the event that an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or any Affiliate thereof acquire knowledge of a potential transaction or matter that may be a corporate opportunity for any of the Corporation, UHI, Midco, UCI or any Affiliate thereof, such Investor, member(s) of the Board or observer of the Board designated by such Investors, members of the Corresponding Investor Group or Affiliate thereof shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Corporation, UHI, Midco, UCI or any Affiliate thereof, as the case may be, and, notwithstanding any provision of this Certificate of Incorporation to the contrary, shall not be liable to the Corporation, UHI, Midco, UCI or any Affiliate thereof or the stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Investor or any Affiliate thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Corporation. No amendment or repeal of this Section 10 shall apply (a) to or have any effect on the liability or alleged liability of any such officer, director, stockholder or Affiliate for or with respect to any business opportunities of which such officer, director, stockholder or Affiliate becomes aware prior to such amendment or repeal or (b) be adverse to any Televisa Investor or its Affiliates or director designee(s) without Televisa's prior written consent.

11. The Corporation shall, to the maximum extent permitted from time to time under the Law of the State of Delaware, indemnify and upon request shall advance expenses to any Person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer or board observer of the Corporation or while a director or officer or board observer is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, against expenses (including, without limitation, attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any Bylaw, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Section 11 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Section 11 shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, board observer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or the terms of this Certificate of Incorporation.

12. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board or in the Bylaws.

13. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Exchange Act, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

14. The Corporation shall not be governed by Section 203 of the DGCL.

15. Subject to Section 4.4 and the Governing Documents, the Corporation reserves the right to amend, alter, change or repeal any provision contained in the Certificate of Incorporation in the manner now or hereafter prescribed by statute, and, except as specified in this Certificate of Incorporation, all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

16. The provisions of this Certificate of Incorporation do not derogate any of the rights and obligations of any parties contained in any other Governing Documents.

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UNIVISION HOLDINGS II, INC.

Title:

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Exhibit C
Form of New Holdco By-laws

**BY-LAWS
OF
UNIVISION HOLDINGS II, INC.
(A DELAWARE CORPORATION (the “Corporation”))**

Effective [●], 2021

ARTICLE I

Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board or the Chief Executive Officer of the Corporation, or at any time prior to the Corporation having a class of stock registered pursuant to the provisions of the Exchange Act, by stockholders holding together at least five percent (5%) of all the shares of common stock of the Corporation, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place (if any), date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be given by overnight courier or delivered personally or, if consented to by the stockholder, by emailing (subject to confirmation of receipt) the same, to each stockholder not less than ten (10) nor more than sixty (60) days prior to the meeting. Notice of any special meeting shall state, in general terms, the purpose or purposes for which the meeting is to be held. For any meeting taking place prior to the Corporation having a class of stock registered pursuant to the provisions of the Exchange Act, within 48 hours from receipt of the notice of the meeting an Investor may notify the chairperson of the Board (the “Chairperson”) that it cannot attend such scheduled meeting, and in such event such meeting will be postponed to a subsequent date (which, unless otherwise agreed by such Investor, shall be at least 48 hours after such notification). The meeting of the stockholders shall be held on such subsequent date, whether or not such Investor can attend the meeting on such date. For the avoidance of doubt, with respect to any proposed meeting of stockholders, in no event shall any Investor have the right to postpone such meeting more than once as a result of its inability to attend such meeting.

SECTION 4. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in

alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

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

SECTION 5. Quorum. Except as otherwise provided by Law or the Certificate of Incorporation of the Corporation, as amended from time to time (“Certificate of Incorporation”), a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 6. Organization. Meetings of stockholders shall be presided over by the Chairperson, if any, or if none or in the Chairperson’s absence or inability to act, by the Chief Executive Officer, if any, or if none or in the Chief Executive Officer’s absence or inability to, by act a Vice-President, if any, or if no Vice-President is present and able to act, by a chairperson to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary’s absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 7. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder’s duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-laws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors shall elect. Except as otherwise required by Law, the Certificate of Incorporation or the Stockholders Agreement, any other action shall be authorized by the vote of the majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by Law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation; provided, however, that, subject to the powers, preferences, rights and privileges of any class of preferred stock (or any series thereof) then outstanding, any action of the stockholders taken without a meeting shall also require the written consent of each Major Investor. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Exchange Act and the Investors, collectively, no longer beneficially own (as determined in accordance with Rules 13d-3 and 13d-5 of the Exchange Act) at least 50.1% of the then outstanding shares of voting capital stock of the Corporation, then for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

(c) Where a separate vote by a class or classes is required, the presence in person or represented by proxy of the majority of shares of such class or classes shall constitute a quorum entitled to vote on that matter, and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Certificate of Incorporation.

SECTION 8. Inspectors. The Board, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board.

SECTION 2. Qualification; Number; Term; Remuneration. (a) Each director shall be at least eighteen (18) years of age. A director need not be a stockholder or a resident of the State of Delaware. All directors (other than directors nominated or designated by Televisa) shall be U.S. citizens. The number of directors constituting the entire Board shall be nine (9), or such other number as may be fixed from time to time by action of the Major Investors. The use of the phrase "entire Board" herein refers to the total number of directors that the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. No person, other than directors that Major Investors have the right to nominate and do nominate, may be nominated as a director unless first recommended by the Compensation and Nominating Committee.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor unless such payment precludes a director from serving, or causes a director who is then independent under the applicable laws and rules to be no longer independent, under applicable laws or stock exchange regulations. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by Law, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. At each meeting of the Board at which a quorum is present, each director shall be entitled to one vote on each matter to be voted on at such meeting. Except as may be otherwise provided by Law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. All directors may attend meetings of the Board telephonically if they desire.

SECTION 4. Places of Meetings. Meetings of the Board may be held at any place within or without the State of Delaware (including by telephone), as may from time to time be fixed by resolution of the Board, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting

may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board shall be held at such times and places as the Board shall from time to time by resolution determine; provided, that the Board shall hold no less than one (1) meeting per fiscal quarter (counting the annual meeting of the Board as a regular meeting for purposes of this provision). At least fifteen (15) Business Days' notice must be given of regular meetings of the Board even if such meetings are held at times and places fixed by resolution of the Board, as applicable. For purposes hereof, a "Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York or Mexico City, Mexico.

SECTION 7. Special Meetings. Subject to Section 8 of this Article II, special meetings of the Board shall be held whenever called by the Chief Executive Officer, by a majority of the directors then in office or by any Major Investor.

SECTION 8. Notice of Special Meetings. A notice of the place, date and time and the purpose or purposes of each special meeting of the Board shall be given to each director by telephoning or emailing (subject to confirmation of receipt) the same or by delivering the same personally not later than 48 hours before the proposed start time of such special meeting ("Special Board Meeting Notice"). Within 48 hours from receipt of the applicable Special Board Meeting Notice, a Major Investor may notify the Chairperson that none of the directors nominated by such Major Investor can attend such scheduled meeting, and in such event such meeting will be postponed to a subsequent date (which, unless otherwise agreed by such Major Investor, shall be at least 48 hours after such notification). Such special meeting of the Board shall be held on such subsequent date, whether or not any of the directors nominated by such Major Investor can attend the special meeting on such date. For the avoidance of doubt, with respect to any proposed special meeting of the Board, in no event shall any Major Investor have the right to postpone such special meeting of the Board more than once as a result of any of the inability of the directors nominated by such Major Investor to attend such special meeting.

SECTION 9. Organization. At all meetings of the Board, the Chairperson, if any, or if none or in the Chairperson's absence or inability to act, the Chief Executive Officer, if any, or if none or in the Chief Executive Officer's absence or inability to act, any Vice-President who is a member of the Board, or if no Vice-President is present and able to act, a chairperson (who must be a director) chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 10. Resignation; Removal. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors; provided that no director or committee member nominated by a Major Investor shall be removed without such Major Investor's prior written consent.

SECTION 11. Vacancies. If at any time any director ceases to serve on the Board or any committee, whether caused by resignation, death, disqualification, removal or otherwise, the Major Investor that nominated such director pursuant to the Stockholders Agreement shall designate or nominate, respectively, a successor to fill the vacancy created thereby; provided that if no Major Investor nominated such director pursuant to the Stockholders Agreement or if any position on the Board for which a Major Investor previously had the right to designate or nominate a director becomes vacant after such Major Investor no longer has the right to designate or nominate such director, then a successor to fill the vacancy shall be designated in accordance with the Stockholders Agreement.

SECTION 12. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Voting. Each committee shall fix its own rules of procedure, and shall meet at such times and places as such committee shall from time to time by resolution determine. Except as otherwise provided by Law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee. At each meeting of a committee at which a quorum is present, each member of such committee shall be entitled to one vote on each matter to be voted on at such meeting. Except as may be otherwise provided by Law, in every case where a quorum is present at any meeting, the vote of a majority of the members of such committee present shall be the act of such committee. All committee members may attend meetings of a committee telephonically if they desire. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board. Notice need not be given of regular meetings of the committees held at times and places fixed by resolution of such committee.

SECTION 3. Notice of Special Meetings. Each Major Investor shall have the right to call a special meeting of any committee of the Board. A notice of the place, date and time and the purpose or purposes of each special meeting of such committee shall be given to each member of such committee by telephoning or emailing (subject to confirmation of receipt) the same or by delivering the same personally not later than 48 hours before the proposed start time of such special meeting ("Special Committee Meeting Notice"). Within 48 hours from receipt of the applicable Special Committee Meeting Notice, a Major Investor may notify the Chairperson that none of the directors nominated by such Major Investor can attend such scheduled meeting, and in such event such meeting will be postponed to a subsequent date

(which, unless otherwise agreed by such Major Investor, shall be at least 48 hours after such notification). Such special meeting of the committee shall be held on such subsequent date, whether or not any of the directors nominated by such Major Investor can attend the special meeting on such date. For the avoidance of doubt, with respect to any proposed special meeting of a committee, in no event shall any Major Investor have the right to postpone such special meeting of the committee more than once as a result of any of the inability of the directors nominated by such Major Investor to attend such special meeting.

SECTION 4. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 5. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board.

ARTICLE IV

Officers

SECTION 1. Election and Qualifications. The Board shall elect the officers of the Corporation (in accordance, where applicable, with the provisions of the Stockholders Agreement), which shall include a Chief Executive Officer and a Secretary, and may include, by election or appointment, a President, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Chief Financial Officer, a Treasurer and such assistant secretaries and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-laws and as may be assigned by the Board or the Chief Executive Officer. Any two or more offices may be held by the same person.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by vote of a majority of the entire Board. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board. The remuneration of all officers of the Corporation may be fixed by the Board or in such manner as the Board shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or, in the case of a resignation of the Chief Executive Officer, by the Chairperson, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 4. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The Chief Executive Officer shall have general management and supervision of

the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article IV; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 5. President. A President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board or the Chief Executive Officer.

SECTION 6. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board or the Chief Executive Officer.

SECTION 7. Chief Financial Officer. The Chief Financial Officer shall in general have all duties incident to the position of Chief Financial Officer and such other duties as may be assigned by the Board or the Chief Executive Officer.

SECTION 8. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Chief Executive Officer.

SECTION 9. Treasurer. The Treasurer shall in general have all the duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the Chief Executive Officer.

SECTION 10. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the By-laws and by such officer or agent as shall be designated by the Board.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be sent by overnight courier, delivered personally or, if consented to by the stockholder, by emailing (subject to confirmation of receipt) the same, to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record.

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

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

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

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of the Corporation may provide by resolution

or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairperson of the Board, or the President or Vice-President, and by the Treasurer, Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the Transfer or registration of Transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

To the fullest extent permitted by Law, the Board shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, Transfer and registration of certificates representing shares of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of Law and the Certificate of Incorporation, the Board shall have full power to determine whether any, and, if any, what part of any, funds

legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the distribution of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board, and it shall not be required at any time, against such discretion, to distribute or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for authorizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board shall think conducive to the interest of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created; subject in any case to any agreements by which the Corporation is bound that restrict the declaration and/or payment of dividends.

ARTICLE VIII

Ratification

To the fullest extent permitted by Law, any transaction questioned in any law suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board. Unless otherwise fixed by the Board, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XI

Waiver of Notice

Whenever notice is required to be given by these By-laws or by the Certificate of Incorporation or by Law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the primary financial officer.

SECTION 2. Contracts. The Board may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chief Executive Officer or any other person designated by the Chief Executive Officer shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chief Executive Officer or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board may appoint the primary financial officer or other fiscal officer or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of Law.

ARTICLE XIII

Definitions

For purposes of these By-laws, capitalized terms used but not expressly defined herein shall have the meaning given to such term in the Certificate of Incorporation.

ARTICLE XIV

Amendments

Subject to the Certificate of Incorporation and the Stockholders Agreement, the Board shall have power to adopt, amend or repeal the Corporation's By-laws. Subject to the Certificate of Incorporation and the Stockholders Agreement, By-laws adopted by the Board may be repealed or changed, and new By-laws made, by the stockholders.

ARTICLE XV

Relationship to Governing Documents

The provisions of these By-laws are in all cases subject to the rights and obligations under the Certificate of Incorporation of the Corporation, the Stockholders Agreement and the TV Warrants (if any).

* * *

Exhibit D
Form of New Holdco Certificate of Designations

**CERTIFICATE OF DESIGNATIONS, POWERS, PREFERENCES AND RIGHTS OF
SERIES A PARTICIPATING CONVERTIBLE PREFERRED STOCK
OF
UNIVISION HOLDINGS II, INC.**

Pursuant to Section 151

of the General Corporation Law of the State of Delaware (the “DGCL”)

I, the [Chief Legal & Corporate Affairs Officer] of Univision Holdings II, Inc., a corporation organized and existing under the DGCL (the “Company”), in accordance with the provisions of Section 103 thereof, DO HEREBY CERTIFY:

That pursuant to the authority conferred upon the Board by the Certificate of Incorporation of the Company, dated [●], 2021 (the “Certificate of Incorporation”), the Board on [●], 2021, adopted the following resolution creating a series of Preferred Stock consisting of 100,000 shares designated as Series A Participating Convertible Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board by the Certificate of Incorporation, the Board does hereby provide for the issuance of a series of Preferred Stock, with a stated value of \$1,000 per share, of the Company and, to the extent that the designations, powers, preferences and relative and other special rights and the qualifications, limitations and restrictions of such class of Preferred Stock are not stated and expressed in the Certificate of Incorporation, does hereby fix and herein state and express such designations, powers, preferences and relative and other special rights and the qualifications, limitations and restrictions thereof set forth below.

This Certificate of Designations shall be effective at [●] Delaware time on [●], 2021.

ARTICLE 1

DESIGNATION

Section 1.1 There is hereby created out of the authorized and unissued shares of Preferred Stock of the Company a series of Preferred Stock designated as the “Series A Participating Convertible Preferred Stock”. The number of shares constituting such series shall be 100,000 and are referred to herein as the “Series A Preferred Stock”. The liquidation preference of each share of Series A Preferred Stock (the “Liquidation Preference”) shall be an amount equal to the greater of (i) \$1,000 per share (the “Purchase Price”) and (ii) the aggregate amount payable in a Liquidation Event (as defined below) with respect to the number of shares of Common Stock into which such share of Series A Preferred Stock is convertible pursuant to Article 6 immediately prior to such Liquidation Event.

ARTICLE 2

RANK

Section 2.1 Except as expressly provided by this Certificate of Designations, the Series A Preferred Stock shall have rights, preferences and privileges, including with respect to dividends and distributions and upon any Liquidation Event, that rank senior to (i) all classes of Common Stock and (ii) each other class or series of Capital Stock hereafter created other than Senior Stock and Parity Stock (the foregoing clauses (i) and (ii), collectively referred to as “Junior Stock”). Other than in accordance with Section 7.2, the Company may not issue any class or series of Capital Stock that has rights, preferences or privileges, including with respect to dividends or distributions or upon any Liquidation Event, that rank *pari passu* with the Series A Preferred Stock (collectively referred to as “Parity Stock”) or that has rights, preferences or privileges, including with respect to dividends or distributions or upon any Liquidation Event, that rank senior to the Series A Preferred Stock (collectively referred to as “Senior Stock”).

ARTICLE 3

DIVIDEND RIGHTS

Section 3.1 In the event that the Company shall declare any dividend in cash to holders of Common Stock, then each Holder shall, automatically, without further action on the part of the Company, the Board or such Holder, be entitled to participate with the holders of Common Stock in such dividend as if the shares of Series A Preferred Stock then outstanding were converted into Common Stock pursuant to Article 6 on the record date of such dividend. Any such amount shall be paid to the Holders at the same time such dividend is made to holders of Common Stock.

ARTICLE 4

LIQUIDATION PREFERENCE

Section 4.1 Upon the occurrence of a Liquidation Event at any time prior to the occurrence of any conversion pursuant to Article 6, each Holder shall be paid in cash for each share of Series A Preferred Stock held by such Holder, out of the assets of the Company legally available for distribution to its stockholders, before any payment is made to any holder of Junior Stock (including Common Stock) and simultaneously with any payments to any holder of Parity Stock, an amount equal to the Liquidation Preference.

Section 4.2 If the assets of the Company available for distribution to the Holders shall be insufficient to permit payment in full to such Holders of the sums which such Holders are entitled to receive in such case, then all of the assets available for distribution to Holders shall be distributed among and paid to such Holders ratably in proportion to the amounts that would be payable to such Holders if such assets were sufficient to permit payment in full.

Section 4.3 The occurrence of a Change of Control of the Company shall not be deemed to be a Liquidation Event for purposes of this Article 4.

ARTICLE 5

REDEMPTION

Section 5.1 Mandatory Redemption. (a) Upon the occurrence of a Change of Control or an IPO, the Company shall redeem all (but not less than all) shares of Series A Preferred Stock outstanding immediately prior to the consummation of such Change of Control or IPO at a redemption price per share of Series A Preferred Stock equal to the Purchase Price, payable in cash. Any redemption pursuant to this Section 5.1 shall occur concurrently with the consummation of the Change of Control or IPO, as applicable; provided that prior to any redemption pursuant to this Section 5.1, each Holder shall be entitled to convert its shares of Series A Preferred Stock in accordance with Article 6 and upon delivery of the notice of conversion contemplated by Section 6.1, a Holder shall be deemed to have converted its shares of Series A Preferred Stock for purposes of this Section 5.1(a).

(b) In connection with any redemption of Series A Preferred Stock pursuant to this Section 5.1, the Company shall provide written notice to the Holders at least fourteen (14) days prior to the date fixed for such redemption.

Section 5.2 Redemption at Option of Holders. If the Company intends to consummate a Qualified Equity Financing, the Company shall provide each Holder written notice of such Qualified Equity Financing at least five (5) Business Days prior to the date such Qualified Equity Financing is consummated (the “Company Notice”) and, at the option of the Requisite Holders, the Requisite Holders may provide written notice to the Company within three (3) Business Days after receipt of the Company Notice to cause the Company to, and the Company shall be required to, redeem all (but not less than all) of the shares of Series A Preferred Stock outstanding immediately prior to the consummation of such Qualified Equity Financing at a redemption price per share of Series A Preferred Stock equal to the Purchase Price, payable in cash. Any redemption of Series A Preferred Stock pursuant to this Section 5.2 shall occur no later than, and conditioned upon, the consummation of the Qualified Equity Financing. Prior to any redemption pursuant to this Section 5.2, each Holder shall be entitled to convert its shares of Series A Preferred Stock in accordance with Article 6 and upon delivery of the notice of conversion contemplated by Section 6.1, a Holder shall be deemed to have converted its shares of Series A Preferred Stock for purposes of this Section 5.2.

Section 5.3 Redemption at Option of Company. If at any time there are 5,000 or fewer shares of Series A Preferred Stock outstanding, at the option of the Company, the Company may redeem all (but not less than all) of the Series A Preferred Stock outstanding at a redemption price per share of Series A Preferred Stock equal to the Purchase Price, payable in cash; provided that prior to any redemption pursuant to this Section 5.3, each Holder shall be entitled to convert all or any portion of its shares of Series A Preferred Stock in accordance with Article 6 and upon delivery of the notice of conversion contemplated by Section 6.1, a Holder shall be deemed to have converted its shares of Series A Preferred Stock for purposes of this Section 5.3. To exercise this redemption right, the Company shall provide written notice to each holder of Series A Preferred Stock at least fourteen (14) days prior to the date fixed for such redemption.

Section 5.4 No Other Redemptions or Acquisitions. The Series A Preferred Stock shall have no maturity date or scheduled redemption date.

Section 5.5 No Sinking Fund. The Company shall not be required to make sinking fund payments with respect to the Series A Preferred Stock.

Section 5.6 Redemption Procedures.

(a) Surrender and Payment. Upon any redemption pursuant to this Article 5, each Holder shall surrender the certificate or certificates representing such Holder's shares of Series A Preferred Stock to the Company (duly endorsed or assigned for transfer) prior to the applicable redemption date in any manner and any place reasonably designated by the Company. The full redemption price for such shares shall be payable on the redemption date by wire transfer to the Person whose name appears on such certificate or certificates as the owner thereof to a bank account designated in writing by such Person (such designation to be made at least one (1) Business Day prior to the redemption date), and each surrendered certificate shall be canceled and retired.

(b) Redemption Preference. Any redemption under this Article 5 shall be in preference to and in priority over any dividend or other distribution upon, or any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any Junior Stock and pro rata with any Parity Stock that is then being redeemed.

(c) No Further Rights Upon Redemption. The Holders of any redeemed shares shall cease to have any further rights with respect thereto from and after the applicable redemption date, other than the right to receive the redemption price, without interest. Notwithstanding anything to the contrary in this Certificate of Designations, if the funds necessary for redemption shall have been irrevocably deposited in trust for the equal and ratable benefit of the Holders of the shares to be redeemed, then at the close of business on such day on which such notice has been given and such funds are segregated and set aside (which day shall, for the avoidance of doubt, be no earlier than the applicable redemption date), the Holders of the shares to be redeemed shall cease to be stockholders of the Company for all purposes under this Certificate of Designations (and such shares shall be deemed to be no longer outstanding) and shall be entitled to receive only the redemption price.

ARTICLE 6

CONVERSION

Section 6.1 Holders Rights to Conversion. Subject to Sections 5.1 and 5.3 of the Certificate of Incorporation, each Holder shall have the right, at its option, at any time and from time to time, upon written notice to the Company, to convert any outstanding share of Series A Preferred Stock held by such Holder into the number of fully paid and non-assessable shares of Voting Stock or Non-Voting Stock (as specified by such Holder in such written notice) equal to the quotient of (i) the Purchase Price divided by (ii) the Conversion Price then in effect.

Section 6.2 Conversion Procedures. (a) To effect any conversion under this Article 6, all certificates representing shares of Series A Preferred Stock surrendered for conversion shall be delivered to the Company for cancellation and canceled by it. As promptly as practicable after the surrender of any shares of Series A Preferred Stock, the Company shall (subject to compliance with the applicable provisions of federal and state securities laws) deliver to the Holder of such shares so surrendered certificate(s) (or evidence of book entry) (and/or cash payments in lieu of fractional shares to be paid) representing the number of fully paid and non-assessable shares of Common Stock into which such shares of Series A Preferred Stock are entitled to be converted pursuant to Section 6.1 (and of the class specified by such Holder in such Holder's written notice delivered pursuant to such Section).

(b) At the time of the surrender of such certificate(s), the Person in whose name any certificate(s) (or evidence of book entry) for shares of Common Stock shall be issuable upon such conversion pursuant to Section 6.1 shall be deemed to be the holder of record of such shares of Common Stock on such date, notwithstanding that the share register of the Company shall then be closed or that the certificates representing such Common Stock shall not then be actually delivered to such Person.

Section 6.3 Termination of Rights. On the date of any conversion, all rights with respect to the shares of Series A Preferred Stock being converted, including the rights, if any, to receive notices and vote, shall terminate, except only the rights of holders thereof to (a) receive certificates (or evidence of book entry) (and/or cash payments in lieu of fractional shares to be paid) for the number of shares of Common Stock into which such shares of Series A Preferred Stock have been converted and (b) exercise the rights to which they are entitled as holders of such shares of Common Stock.

Section 6.4 Certain Anti-Dilution Adjustments. The Conversion Price, and the number and type of securities to be received upon conversion of shares of Series A Preferred Stock, shall be subject to adjustment as follows:

(a) Dividend, Subdivision, Combination or Reclassification of Common Stock. In the event that the Company shall at any time or from time to time, prior to conversion of shares of Series A Preferred Stock, (w) pay a dividend or make a distribution on the outstanding shares of Common Stock payable in Capital Stock of the Company, (x) subdivide the outstanding shares of Common Stock into a larger number of shares, (y) combine the outstanding shares of Common Stock into a smaller number of shares or (z) issue any shares of its Capital Stock to holders of Common Stock in a reclassification of the Common Stock, then, and in each such case, the Conversion Price in effect immediately prior to such event shall be automatically adjusted without any action required to be taken by the Company, the Board or any Holder (and any other appropriate actions shall be taken by the Company) so that the Holder of any shares of Series A Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock that such Holder would have owned in respect of such shares of Series A Preferred Stock, after taking into account any shares of Common Stock that such Holder would have been entitled to receive or surrender upon or by reason of any of the events described above, had such share of Series A Preferred Stock been converted immediately prior to the record date for the occurrence of such event. An adjustment made pursuant to this Section 6.4(a) shall, upon the date of occurrence of such event, become effective retroactively

(A) in the case of any such dividend or distribution, to the date immediately following the close of business on the record date for the determination of holders of Common Stock entitled to receive such dividend or distribution, or (B) in the case of any such subdivision, combination or reclassification, immediately after such corporate action becomes effective.

(b) Issuance of Common Stock or Common Stock Equivalent below Conversion Price.

(i) If the Company shall at any time or from time to time, prior to the earlier of (x) the conversion of shares of Series A Preferred Stock and (y) December 29, 2021, issue or sell any shares of Common Stock or Common Stock Equivalents at a price per share of Common Stock that is less than the Conversion Price (the date of such action, the “Relevant Date”) (treating the price per share of Common Stock, in the case of the issuance of any Common Stock Equivalent, as equal to the quotient of (A) the sum of the price for such Common Stock Equivalent plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Common Stock Equivalent divided by (B) the number of shares of Common Stock initially underlying such Common Stock Equivalent), other than issuances or sales for which an adjustment is made pursuant to Section 6.4(a), then, and in each such case, the Conversion Price then in effect shall be automatically adjusted, without any action required to be taken by the Company, the Board or any Holder, by multiplying the Conversion Price in effect on the day immediately prior to the Relevant Date by a fraction (I) the numerator of which shall be the sum of the number of shares of Common Stock outstanding on the Relevant Date plus the number of shares of Common Stock which the aggregate consideration received by the Company for the total number of such additional shares of Common Stock so issued would purchase at the Conversion Price on the Relevant Date (or, in the case of Common Stock Equivalents, the number of shares of Common Stock which the aggregate consideration received by the Company upon the issuance of such Common Stock Equivalents and receivable by the Company upon the conversion, exchange or exercise of such Common Stock Equivalents would purchase at the Conversion Price on the Relevant Date) and (II) the denominator of which shall be the sum of the number of shares of Common Stock outstanding on the Relevant Date plus the number of additional shares of Common Stock issued or to be issued (or, in the case of Common Stock Equivalents, the maximum number of shares of Common Stock into which such Common Stock Equivalents initially may convert, exchange or be exercised).

(ii) Any adjustment pursuant to Section 6.4(b)(i) shall be made whenever such shares of Common Stock or Common Stock Equivalents are issued, and upon the consummation of such issuance shall become effective retroactively (x) in the case of an issuance or sale to the stockholders of the Company, as such, to the date immediately following the close of business on the record date for the determination of stockholders entitled to receive such shares of Common Stock or Common Stock Equivalents, and (y) in all other cases, on the date of such issuance or sale; provided, however, that the determination as to whether an adjustment is required to be made pursuant to this Section 6.4(b) shall be made only upon the issuance of such shares of

Common Stock or Common Stock Equivalents, and not upon the issuance of any security into which the Common Stock Equivalents convert, exchange or may be exercised.

(iii) In case at any time any shares of Common Stock or Common Stock Equivalents shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Company therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith. In case any shares of Common Stock or Common Stock Equivalents shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair market value of such consideration when received, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith as determined mutually by the Board and the Requisite Holders or, if the Board and the Requisite Holders shall fail to agree, by an appraiser chosen by the Board and reasonably acceptable to the Requisite Holders, whose fees and costs shall be paid by whichever of the Company and the Requisite Holders whose valuation is furthest from the appraiser's determination; provided, that the "fair market value" of any securities traded on a national securities exchange shall be equal to the volume weighted average market price for the continuous 10-trading day period ending immediately prior to the date of determination of the fair market value of such securities delivered or exchanged as consideration.

(iv) If any Common Stock Equivalents (or any portions thereof) which shall have given rise to an adjustment pursuant to this Section 6.4(b) shall have expired or terminated without the exercise thereof and/or if by reason of the terms of such Common Stock Equivalents there shall have been an increase or increases, with the passage of time or otherwise, in the price payable upon the exercise or conversion thereof, then the Conversion Price hereunder shall be automatically readjusted, without any action required to be taken by the Company, the Board or any Holder (but to no greater extent than originally adjusted), in order to (A) eliminate from the computation any additional shares of Common Stock corresponding to such Common Stock Equivalents as shall have expired or terminated, (B) treat the additional shares of Common Stock, if any, actually issued or issuable pursuant to the previous exercise of such Common Stock Equivalents as having been issued for the consideration actually received and receivable therefor and (C) treat any of such Common Stock Equivalents which remain outstanding as being subject to exercise or conversion on the basis of such exercise or conversion price as shall be in effect at the time. The Conversion Price hereunder shall be automatically readjusted appropriately, without any action required to be taken by the Company, the Board or any Holder, if (x) the terms of such Common Stock Equivalents or any amendments thereto results in an increase in the number of shares of Common Stock issuable upon the conversion, exercise or exchange of the Common Stock Equivalents or (y) there is a decrease in the consideration payable for the Common Stock to be issued upon conversion, exercise or exchange of such Common Stock Equivalents. If any shares of Series A Preferred Stock have been converted into Common Stock prior to such readjustment, the holder thereof shall return a number of shares of such Common Stock

as would result in such holder retaining that number of shares of such Common Stock as it would have received upon conversion at the readjusted Conversion Price.

Section 6.5 Reservation of Shares. The Company shall at all times reserve and keep available for issuance upon the conversion of shares of Series A Preferred Stock, such number of its authorized but unissued shares of Voting Stock and Non-Voting Stock as will from time to time be sufficient to permit the conversion of all outstanding shares of Series A Preferred Stock into either Voting Stock or Non-Voting Stock, and shall take all action to increase the authorized number of shares of Voting Stock or Non-Voting Stock, as applicable, if at any time there shall be insufficient authorized but unissued shares of Voting Stock or Non-Voting Stock to permit such reservation or to permit the conversion of all outstanding shares of Series A Preferred Stock.

Section 6.6 Fractional Shares. The Company may not issue fractional interests in shares of Common Stock and, instead, shall pay to the Holder in cash the then-current market value of any fraction of a share as promptly as practicable (and in any event no later than the date on which the certificate(s) (or evidence of book entry) representing the Common Stock are issued) following the relevant conversion pursuant to Section 6.1.

ARTICLE 7

VOTING RIGHTS

Section 7.1 The Holders, except as otherwise required under Delaware law or as set forth in this Article 7, shall not be entitled or permitted to vote on any matter required or permitted to be voted upon by the stockholders of the Company.

Section 7.2 So long as any shares of Series A Preferred Stock are outstanding, the Company shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, do, or authorize, agree or consent to, any of the following without (in addition to any other vote required by the DGCL or the Certificate of Incorporation) the affirmative vote of Holders of more than two-thirds of the then outstanding shares of Series A Preferred Stock, given in person or by proxy, either in writing or by resolution adopted at an annual or special meeting, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

- (a) create (by reclassification or otherwise) or issue any class of Senior Stock or Parity Stock, in each case having an aggregate liquidation preference of less than \$200 million;
- (b) amend, alter, repeal or change the rights, preferences or privileges of the Series A Preferred Stock;
- (c) increase the authorized number of shares of Series A Preferred Stock;
- (d) issue or authorize the issuance of any additional shares of Series A Preferred Stock;

(e) enter into any transaction that would reasonably be expected to result in the Holders being required to include income under Section 305 of the Internal Revenue Code of 1986, as amended (the “Code”), including the issuance of convertible debt; or

(f) alter, amend, supplement, restate, waive or otherwise modify (i) any provision of this Certificate of Designations in a manner that would reasonably be expected to be adverse to the rights or obligations of the Holders or (ii) any provision of any other governing document of the Company in a manner that would reasonably be expected to be disproportionately adverse to the rights or obligations of the Holders relative to other holders of Capital Stock.

Section 7.3 In any case in which the Holders shall be entitled to vote pursuant to this Article 7 or pursuant to Delaware law, each Holder entitled to vote with respect to such matter shall be entitled to one vote for each share of Series A Preferred Stock held.

ARTICLE 8

INFORMATION RIGHTS

Section 8.1 Annual Budget. Subject to Section 5.3 (Disclosure of Confidential Information) of the Stockholders Agreement, the Company will furnish each Investor with a proposed annual operating budget for the Company and its Subsidiaries, as well as any proposed material modifications to such budget or notice of any proposed action that is or would be reasonably likely to result in material variance therefrom.

Section 8.2 Historical Financial Information. The Company will furnish the following to each Investor, with respect to any fiscal year beginning prior to the later of (x) the date such Person is no longer an Investor and (y) the date such Investor, together with its Corresponding Investor Group, ceases to own at least ten percent (10%) of the Capital Stock of the Company then outstanding:

(a) *Annual Financial Statements*. As soon as available, and in any event within ninety (90) days after the end of each fiscal year of the Company, (i) the consolidated balance sheet of the Company and its Subsidiaries as at the end of each such fiscal year and the consolidated statements of income, cash flows and changes in stockholders’ equity for such year of the Company and its Subsidiaries, in each case as would be required to be included in an annual report on Form 10-K (or any successor form) if the Company were subject to the filing requirements of the Exchange Act and setting forth in each case in comparative form the figures for the next preceding fiscal year, (ii) the report of independent certified public accountants of recognized national standing, to the effect that, except as set forth therein, such consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a basis consistent with prior years and fairly present in all material respects the financial condition of the Company and its Subsidiaries at the dates thereof and the results of their operations and changes in their cash flows and stockholders equity for the periods covered thereby, (iii) the information described in Item 303 of Regulation S-K under the Securities Act (or any successor item) with respect to such period, and (iv) all pro forma and historical information in respect of any significant transaction, as determined in accordance with

Rule 3-05 of Regulation S-X under the Securities Act (or any successor rule), consummated more than seventy five (75) days prior to the date such information is furnished, for the time period for which such information would be required to be included in a current report on Form 8-K (or any successor form) as of such date if the Company were subject to the filing requirements of the Exchange Act.

(b) *Quarterly Financial Statements.* As soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter of the Company for the first three (3) fiscal quarters of a fiscal year, (i) the consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the consolidated statements of income for such quarter and the portion of the fiscal year then ended of the Company and its Subsidiaries, in each case as would be required to be included in a quarterly report on Form 10-Q (or any successor form) if the Company were subject to the filing requirements of the Exchange Act, prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior years (without footnote disclosure and subject to year-end adjustments), and setting forth in each case the figures for the corresponding periods of the previous fiscal year, or, in the case of such balance sheet, for the last day of such fiscal year, in comparative form, all in reasonable detail, (ii) a Statement on Auditing Standards 100 review by the Company's independent accountants, (iii) the information described in Item 303 of Regulation S-K under the Securities Act (or any successor item) with respect to such period, and (iv) all pro forma and historical information in respect of any significant transaction, as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act (or any successor rule), consummated more than seventy five (75) days prior to the date such information is furnished, for the time period for which such information would be required to be included in a current report on Form 8-K (or any successor form) as of such date if the Company were subject to the filing requirements of the Exchange Act.

Section 8.3 Tax Reporting Information. The Company shall furnish on a timely basis any information reasonably requested in writing by any Holder that is a member of an Investor Group that is required for such Holder (or one or more of such Holder's direct or indirect equity owners) to satisfy its tax return filing requirements, if any, arising from such Holder's investment in the Company. Any such requesting Holder shall reimburse the Company for any reasonable expenses incurred by the Company in connection with furnishing such information.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Conversion or Exchange. Except as set forth in Article 6, the Holders shall not have any rights hereunder to convert the shares of Series A Preferred Stock into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of Capital Stock of the Company.

Section 9.2 Reissuance of Series A Preferred Stock. Shares of Series A Preferred Stock that have been issued and reacquired in any manner, including shares purchased, redeemed or exchanged, shall not be reissued and shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares

of Preferred Stock undesignated as to series and may be redesignated and reissued as part of any series of Preferred Stock, provided that the issuance of such shares of Preferred Stock is not prohibited by the terms hereof.

Section 9.3 Business Day. If any payment or redemption shall be required by the terms hereof to be made on a day that is not a Business Day, such payment or redemption shall be made on the immediately succeeding Business Day.

Section 9.4 Notice. Wherever provision is made in this Certificate of Designations for the giving of any notice, such notice shall be in writing and shall be delivered personally to such party, or sent by facsimile transmission or overnight courier, and, in the case of the Company, to the address set forth as follows:

c/o Univision Communications Inc.
5999 Center Drive
Los Angeles, California 90045
Attention: General Counsel

or to such other address, in any such case, as the Company shall designate. Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears in the stock register of the Company and shall be sufficiently given if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in such notice shall not affect its sufficiency with respect to other Holders. Notice shall be deemed to have been given on the day that it is so delivered personally or sent by facsimile transmission and the appropriate confirmation of successful transmission is received. If sent by overnight courier, notice shall be deemed to have been given the next Business Day after such communication is sent to the specified address. If a notice or communication is mailed in the manner provided above, it shall be deemed to be duly given, whether or not the addressee receives it.

Section 9.5 Rules of Construction. For the purposes of this Certificate of Designations: (a) words in the singular include the plural and vice versa; (b) "including" means "including, without limitation,"; (c) "or" is not exclusive; (d) any reference to a day or number of days, unless expressly referred to as a Business Day, shall mean the respective calendar day or number of calendar days; and (e) unless otherwise expressly indicated, references to any Sections are to Sections of this Certificate of Designations.

Section 9.6 Amendments; Waiver; Termination. This Certificate of Designations may be amended, altered, supplemented, restated or otherwise modified (by merger, repeal, or otherwise) with the written consent of the Company and in compliance with Section 7.2. The Holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting as one class, may waive compliance with any provision of this Certificate of Designations.

ARTICLE 10

CERTIFICATED SHARES; TRANSFER RESTRICTIONS

Section 10.1 The Series A Preferred Stock shall be evidenced by certificates which shall, unless otherwise agreed to by the Company and the Holders of any such certificates, bear a legend substantially to the following effect:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED, QUALIFIED, APPROVED OR DISAPPROVED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR ANY APPLICABLE EXEMPTION TO THE REGISTRATION REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

IN CONNECTION WITH ANY TRANSFER OF THESE SECURITIES, IF REASONABLY REQUESTED BY THE COMPANY, THE HOLDER SHALL DELIVER TO THE COMPANY AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND/OR APPLICABLE STATE SECURITIES LAW IS AVAILABLE AND SUCH CERTIFICATES AND OTHER INFORMATION AS THE COMPANY MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THESE SECURITIES ARE SUBJECT TO REDEMPTION AND CONVERSION BY THE COMPANY. THE COMPANY SHALL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE DESIGNATIONS, POWERS, PREFERENCES AND RELATIVE AND OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES OF STOCK OF THE COMPANY AUTHORIZED TO BE ISSUED, SO FAR AS THEY HAVE BEEN DETERMINED, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT CLASSES OR SERIES.”

Section 10.2 The Company shall be entitled to refuse to register any attempted transfer of shares of Series A Preferred Stock not in compliance with Section 10.1. As a

condition to any registration of transfer, the Company may require an opinion of counsel or other evidence satisfactory to it that such transfer is in compliance with the legend in Section 10.1.

Section 10.3 The shares of Series A Preferred Stock shall be subject to the transfer restrictions stated to be applicable to such shares in the Stockholders Agreement.

ARTICLE 11

CERTAIN DEFINITIONS

As used in this Certificate of Designations, the following terms shall have the following meanings, unless the context otherwise requires:

“Affiliate” means, with respect to any specified Person, any other Person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person; provided, that neither the Company nor any of its Subsidiaries shall be deemed an Affiliate of any of the holders of shares of Capital Stock (and vice versa), and, in addition, such specified Person’s Affiliates shall also include (a) if such specified Person is an investment fund, any other investment fund that is advised by the same investment adviser as such Person or by an Affiliate of such investment adviser, and (b) if such specified Person is a natural Person, any Family Member of such natural Person; provided, further, in the case of Liberty Global or any Subsidiary of Liberty Global, “Affiliate” shall mean Liberty Global and any Person which directly or indirectly through one or more intermediaries is controlled by Liberty Global.

“Board” means the board of directors of the Company or any authorized committee thereof.

“Business Day” means any day except a Saturday, a Sunday, and any day on which banking institutions in the State of New York are authorized or required by law or other government action to close.

“Capital Stock” means, without duplication, (i) the Common Stock or any Common Stock Equivalent, (ii) the Series A Preferred Stock, (iii) any other equity or equity-linked securities issued by the Company or any of its Subsidiaries, and (iv) any other shares of securities convertible into, or exchangeable or exercisable for, or options, warrants or other rights to acquire, directly or indirectly, any Common Stock, Series A Preferred Stock, Common Stock Equivalents or any other equity or equity-linked security issued by the Company or any of its Subsidiaries, whether at the time of issuance, upon the passage of time, or the occurrence of some future event.

“Certificate of Designations” means this Certificate of Designations, Powers, Preferences and Rights of Series A Preferred Stock of the Company creating the Series A Preferred Stock.

“Certificate of Incorporation” has the meaning ascribed to it in the preamble to this Certificate of Designations.

“Change of Control” means the occurrence of (a) any consolidation or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of related transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization, business combination, transaction or transfer, own, directly or indirectly, capital stock either (i) representing directly, or indirectly through one or more entities, less than fifty percent (50%) of the equity of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination, transaction or transfer or (ii) that does not directly, or indirectly through one or more entities, afford the holders thereof the power to elect (by contract, share ownership or otherwise) a majority of the entire Board or other similar governing body of the Company or other surviving entity immediately after such consolidation, merger, reorganization, business combination, transaction or transfer; (b) any transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Company’s voting power (by contract, share ownership or otherwise) is owned directly, or indirectly through one or more entities, by any Person and its “affiliates” or “associates” (as such terms are defined in the rules and regulations promulgated under the Exchange Act) or any “group” (within the meaning of Section 13(d)(3) of the Exchange Act (in each case, other than Searchlight III UTD, L.P., ForgeLight LLC, Grupo Televisa, S.A.B. or any of their respective affiliates); provided, that a “group” must be formed knowingly in order to constitute a “group”, and the existence of any “group” may not be established by mere parallel action), excluding, in any case referred to in clause (a) or (b), any IPO or any bona fide primary or secondary public offering following the occurrence of an IPO; or (c) a sale, lease or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries; provided, that for purposes of this sentence, any transactions with the same third party or any of its Affiliates shall be deemed to be a series of related transactions. For the avoidance of doubt, a spin-off of one of the businesses of the Company or any Subsidiary thereof, or a comparable transaction, shall not, in and of itself, constitute a “Change of Control.”

“Code” has the meaning ascribed to it in Section 7.2(e).

“Common Stock” means the Voting Stock, the Non-Voting Stock, the Class C Subordinated Common Stock of the Company, par value \$0.001 per share, any other shares of the Capital Stock of the Company into which such shares of common stock shall be reclassified or changed, and any other shares of common stock of the Company that may be established from time to time.

“Common Stock Equivalent” means any security or obligation which is by its terms convertible or exchangeable into (a) shares of Common Stock or (b) any other security or obligation which is by its terms convertible or exchangeable into shares of Common Stock, and any option, warrant or other subscription or purchase right with respect to Common Stock (or any other security or obligation which is by its terms convertible or exchangeable into shares of Common Stock).

“Company” has the meaning ascribed to it in the preamble to this Certificate of Designations.

“Conversion Price” means \$54.1919334866835 per share of Series A Preferred Stock, subject to adjustments pursuant to Section 6.4.

“Corresponding” has the meaning ascribed to it in the Stockholders Agreement.

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

“Family Member” means, with respect to any natural Person, (a) any lineal descendant or ancestor or sibling (by birth or adoption) of such natural Person, (b) any spouse or former spouse of any of the foregoing, (c) any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased, and (d) any trust or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons described in clauses (a) through (c) above.

“Holder” means, as of any date, a holder of shares of Series A Preferred Stock then outstanding, in its, his or her capacity as such, as reflected in the stock books of the Company.

“Investor” means a Holder that is an Investor as defined in the Stockholders Agreement.

“Investor Group” has the meaning ascribed to it in the Stockholders Agreement.

“IPO” means an initial Public Offering of the equity securities of the Company or any of its Subsidiaries or a listing of the equity securities of the Company or any of its Subsidiaries on any national securities exchange (for the avoidance of doubt, excluding any over-the-counter market of or affiliated with any national securities exchange) with aggregate proceeds to the Company of at least \$200 million.

“Junior Stock” has the meaning ascribed to it in Section 2.1.

“Liberty Global” means Liberty Global plc, a public limited company incorporated under the laws of England and Wales (or any successor thereof).

“Liquidation Event” means, whether in a single transaction or series of transactions, any voluntary or involuntary liquidation of the Company or Subsidiaries of the Company the assets of which constitute all or substantially all of the assets of the business of the Company and its Subsidiaries, taken as a whole, under applicable bankruptcy or reorganization legislation, or the dissolution or winding up of the Company or such Subsidiaries, or adoption of any plan for the same.

“Liquidation Preference” has the meaning ascribed to it in Section 1.1.

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

“Parity Stock” has the meaning ascribed to it in Section 2.1.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Preferred Stock” means, with respect to any Person, any capital stock of such Person (however designated) that is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of capital stock of any other class of such Person.

“Public Offering” means a public offering and sale of shares of any class of Common Stock pursuant to an effective registration statement under the Securities Act.

“Purchase Price” has the meaning ascribed to it in Section 1.1.

“Qualified Equity Financing” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Parity Stock and/or Senior Stock having an aggregate liquidation preference of at least \$200 million, whether to the Holders and/or any other Persons.

“Requisite Holders” means Holders of a majority of the then outstanding shares of Series A Preferred Stock.

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

“Senior Stock” has the meaning ascribed to it in Section 2.1.

“Series A Preferred Stock” has the meaning ascribed to it in Section 1.1.

“Stockholders Agreement” means the Amended and Restated Stockholders Agreement by and among the Company, certain stockholders of the Company and certain other parties thereto, dated as of [●], 2021, as the same may be amended from time to time.

“Subsidiary” of any Person, means any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation, partnership, joint venture or other legal entity.

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed as of this [●] day of [●], 2021.

Univision Holdings II, Inc.

By: _____

Name:

Title:

[Signature Page to Certificate of Designations of Series A Participating Convertible Preferred Stock]

Exhibit E
Form of A&R UHI Charter

SEVENTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

UNIVISION HOLDINGS, INC.

Univision Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies as follows:

FIRST: The name of the Corporation is Univision Holdings, Inc. Prior to the amendment to the Certificate of Incorporation dated June 11, 2015, the name of the Corporation was Broadcasting Media Partners, Inc. The Corporation was originally formed as a limited liability company under the name of Umbrella Holdings, LLC and the certificate of formation was filed with the Secretary of State of the State of Delaware on June 6, 2006. The certificate of conversion of the Corporation from a limited liability company to a corporation and the original Certificate of Incorporation of the Corporation (the “Original Certificate”) were each filed with the Secretary of State of the State of Delaware on March 12, 2007.

SECOND: The Original Certificate was amended and restated pursuant to a first Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on March 22, 2007.

THIRD: The first Amended and Restated Certificate of Incorporation of the Corporation was amended and restated pursuant to a second Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on March 28, 2007.

FOURTH: The second Amended and Restated Certificate of Incorporation of the Corporation was amended pursuant to a Certificate of Amendment of the Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on February 4, 2008.

FIFTH: The second Amended and Restated Certificate of Incorporation of the Corporation, as amended, was amended and restated pursuant to a third Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 23, 2010.

SIXTH: The third Amended and Restated Certificate of Incorporation of the Corporation was amended and restated pursuant to a fourth Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 24, 2010.

SEVENTH: The fourth Amended and Restated Certificate of Incorporation of the Corporation was amended and restated pursuant to a fifth Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on December 20, 2010.

EIGHTH: The fifth Amended and Restated Certificate of Incorporation of the Corporation was amended pursuant to an Amendment to the fifth Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on June 11, 2015.

NINTH: The fifth Amended and Restated Certificate of Incorporation of the Corporation was amended pursuant to an Amended and Restated Certificate of Incorporation of the Corporation (the “Sixth Amended and Restated Certificate of Incorporation”) filed with the Secretary of State of the State of Delaware on December 29, 2020.

TENTH: Pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, this Seventh Amended and Restated Certificate of Incorporation has been duly adopted and restates and integrates and further amends the provisions of the Sixth Amended and Restated Certificate of Incorporation of the Corporation, as amended, prior to the date hereof.

ELEVENTH: The text of the Certificate of Incorporation of the Corporation, as amended and restated to date, is hereby amended and restated in its entirety to read as follows:

1. The name of the Corporation is Univision Holdings, Inc.
2. The registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.
3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).
4. The total number of shares of capital stock that the Corporation has authority to issue is One Hundred Five Million Five Hundred Thousand (105,500,000) shares, all of which shares shall be Common Stock having a par value of \$0.001 (the “Shares”).

All shares formerly outstanding of Class A Common Stock, par value \$0.001 per share, of the Corporation are hereby reclassified into an equal number of Shares, and any stock certificate or book entry formerly evidencing ownership of any such shares of Class A Common Stock shall from and after the date hereof evidence ownership of an equal number of Shares. All shares formerly outstanding of Class B Common Stock, par value \$0.001 per share, of the Corporation are hereby reclassified into an equal number of Shares, and any stock certificate or book entry formerly evidencing ownership of any such shares of Class B Common Stock shall from and after the date hereof evidence ownership of an equal number of Shares. All shares formerly outstanding of Class C Subordinated Common Stock, par value \$0.001 per share, of the Corporation are hereby reclassified into an equal number of Shares, and any stock certificate or book entry formerly evidencing ownership of any such shares of Class C Subordinated Common Stock shall from and after the date hereof evidence ownership of an equal number of Shares. All shares formerly outstanding of Series A Participating Convertible Preferred Stock, par value \$0.001 per share, of the Corporation (“UHI Series A Preferred Stock”) are hereby reclassified into a number of Shares per such share of UHI Series A Preferred Stock equal to the quotient of

(i) the Purchase Price (as defined in the UHI Certificate of Designations) divided by (ii) the Conversion Price (as defined in the UHI Certificate of Designations) in effect as of the date hereof, and any stock certificate or book entry formerly evidencing ownership of any such shares of UHI Series A Preferred Stock shall from and after the date hereof evidence ownership of such number of Shares per share of UHI Series A Preferred Stock. For purposes of the preceding sentence, “UHI Certificate of Designations” means the Certificate of Designations, dated as of December 29, 2020, setting forth the terms of the UHI Series A Preferred Stock.

5. Subject to the terms of the Governing Documents (as defined below), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation or any authorized committee thereof (the “Board”). The election of directors need not be by ballot unless the Bylaws of the Corporation (the “Bylaws”) shall so require. As used herein, “Governing Documents” shall mean (i) the certificate of incorporation (the “New Holdco Certificate of Incorporation”) of Univision Holdings II, Inc., a Delaware corporation (together with its successors and permitted assigns, “New Holdco”), (ii) the Amended and Restated Stockholders Agreement (the “Stockholders Agreement”), dated as of [●], 2021, by and among New Holdco, the Corporation, Broadcast Media Partners Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns, “Midco”), Univision Communications Inc., a Delaware corporation (together with its successors and permitted assigns, “UCI”), and certain stockholders of New Holdco, (iii) the TV Warrants (as defined in the New Holdco Certificate of Incorporation) (if any), (iv) the by-laws of New Holdco and (v) the organizational documents of the Corporation, Midco and UCI. Capitalized terms used but not defined herein have the meanings ascribed to them in the New Holdco Certificate of Incorporation.

6. Subject to the terms of the Governing Documents, in furtherance and not in limitation of the power conferred upon the Board by Law, the Board shall have power to make, adopt, alter, amend and repeal from time to time Bylaws, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal Bylaws made by the Board.

7. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as in effect from time to time. No amendment or repeal of this Section 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

8. Notwithstanding any other provision of this Certificate of Incorporation, to the extent that, at law or in equity, any Investor, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups and Affiliates thereof have duties (including fiduciary duties) to New Holdco, the Corporation, Midco or UCI, to another stockholder, to any Person who acquires an interest in any Shares or to any other Person bound by the New Holdco Certificate of Incorporation, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law. This elimination of duties (including fiduciary duties), if any, is approved by the Corporation and the Board and shall be deemed to be approved by each Person who has or acquires an interest in any Shares.

9. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders or the Affiliates of the foregoing, other than those officers, directors, stockholders or Affiliates who are employees of the Corporation or its direct or indirect subsidiaries. The Corporation acknowledges, and each Person who has or acquires an interest in any Shares shall be deemed to acknowledge, that the members of the Investor Groups or any of their Affiliates may review the business plans and related proprietary information of any enterprise, including an enterprise which may have products or services which compete directly or indirectly with those of the Corporation, and may trade in the securities of such enterprise. Nothing in this Certificate of Incorporation shall preclude or in any way restrict the members of the Investor Groups or their Affiliates from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Corporation. Notwithstanding anything to the contrary herein, each Person who has or acquires an interest in any Shares shall be deemed to acknowledge and agree that (a) the Investors, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups, and Affiliates thereof (which members of the Board and observers of the Board shall be deemed to include, for all purposes in this Certificate of Incorporation, those Persons nominated by such Major Investor to the Board of Directors of New Holdco), have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as New Holdco, the Corporation, Midco or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, (b) in the event an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or Affiliates thereof, directly or indirectly, engage (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 5% of the outstanding stock of a publicly traded company) in the same or similar business activities or lines of business as New Holdco, the Corporation, Midco or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, such Investor shall promptly disclose to the Board, in reasonable detail, the nature and identity of such business activities or lines of business and shall provide the Board additional information as reasonably requested thereby in connection with such activity, and (c) in the event that an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or any Affiliate thereof acquire knowledge of a potential transaction or matter that may be a corporate opportunity for any of New Holdco, the Corporation, Midco or UCI or any Affiliate thereof, such Investor, member(s) of the Board or observer of the Board designated by such Investors, members of the Corresponding Investor Group or Affiliate thereof shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to New Holdco, the Corporation, Midco or UCI or any Affiliate thereof, as the case may be, and, notwithstanding any provision of this Certificate of Incorporation to the contrary, shall not be liable to New Holdco, the Corporation, Midco or UCI or any Affiliate thereof or the stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Investor or any Affiliate thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Corporation. No amendment or repeal of this Section 9 shall apply (a) to or have any effect on the liability or alleged liability of any such officer, director, stockholder or Affiliate for or with

respect to any business opportunities of which such officer, director, stockholder or Affiliate becomes aware prior to such amendment or repeal or (b) be adverse to any Televisa Investor or its Affiliates or director designee(s) without Televisa's prior written consent.

10. The Corporation shall, to the maximum extent permitted from time to time under the Law of the State of Delaware, indemnify and upon request shall advance expenses to any Person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer or board observer of the Corporation or while a director or officer or board observer is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, against expenses (including, without limitation, attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any Bylaw, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Section 10 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Section 10 shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, board observer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or the terms of this Certificate of Incorporation.

11. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board or in the Bylaws.

12. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Exchange Act, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

13. The Corporation shall not be governed by Section 203 of the DGCL.

14. Subject to the Governing Documents, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and, except as specified in this Certificate of Incorporation, all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

15. The provisions of this Certificate of Incorporation do not derogate any of the rights and obligations of any parties contained in any other Governing Documents.

IN WITNESS WHEREOF, the undersigned has caused this Seventh Amended and Restated Certificate of Incorporation to be executed by [●], its [Chief Legal and Corporate Affairs Officer], this [●] day of [●], 2021.

UNIVISION HOLDINGS, INC.

By: _____
Name: [●]
Title: [Chief Legal and Corporate Affairs
Officer]

Exhibit F
Form of A&R UHI By-laws

**AMENDED AND RESTATED
BY-LAWS
OF
UNIVISION HOLDINGS, INC.
(A DELAWARE CORPORATION (the “Corporation”))**

Effective [●], 2021

ARTICLE I

Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board or the Chief Executive Officer of the Corporation, or at any time prior to the Corporation having a class of stock registered pursuant to the provisions of the Exchange Act, by stockholders holding together at least five percent (5%) of all the shares of common stock of the Corporation, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place (if any), date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the place within the city or other municipality or community at which the list of stockholders may be examined, shall be given by overnight courier or delivered personally or, if consented to by the stockholder, by facsimile or by emailing the same, or by delivering the same personally to each stockholder not less than ten (10) nor more than sixty (60) days prior to the meeting. Notice of any special meeting shall state, in general terms, the purpose or purposes for which the meeting is to be held.

SECTION 4. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

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

SECTION 5. Quorum. Except as otherwise provided by Law or the Certificate of Incorporation of the Corporation, as amended from time to time (“Certificate of Incorporation”), a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board (the “Chairperson”), if any, or if none or in the Chairperson’s absence or inability to act, the Chief Executive Officer, if any, or if none or in the Chief Executive Officer’s absence or inability to act, a Vice-President, if any, or if no Vice-President is present and able to act, a chairperson to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary’s absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 7. Voting; Proxies; Required Vote. (a) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder’s duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-laws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors shall elect. Except as otherwise required by Law, the Certificate of Incorporation or the Stockholders Agreement, any other action shall be authorized by the vote of the majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter.

(b) Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by Law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in

writing. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Exchange Act and the Major Investors, collectively, no longer beneficially own (as determined in accordance with Rules 13d-3 and 13d-5 of the Exchange Act) at least 50.1% of the then outstanding shares of voting capital stock of the Corporation, then for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

(c) Where a separate vote by a class or classes is required, the presence in person or represented by proxy of the majority of shares of such class or classes shall constitute a quorum entitled to vote on that matter, and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Certificate of Incorporation.

SECTION 8. Inspectors. The Board, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board.

SECTION 2. Qualification; Number; Term; Remuneration. (a) Each director shall be at least eighteen (18) years of age. A director need not be a stockholder or a resident of the State of Delaware. All directors (other than directors nominated or designated by Televisa) shall be U.S. citizens. The number of directors constituting the entire Board shall be nine (9), or such other number as may be fixed from time to time by action of the Major Investors. The use of the phrase "entire Board" herein refers to the total number of directors that the Corporation would have if there were no vacancies. Subject to the Governing Documents, all of the directors of Univision Holdings II, Inc., a Delaware corporation (together with its successors and permitted assigns, "New Holdco"), from time to time shall be the sole directors of the

Corporation, and any director or observer nomination or designation right provided to any Investor with respect to the Board of Directors of New Holdco or any committee thereof under the Governing Documents shall be deemed to apply as a corresponding nomination or designation right with respect to the Board or any committee thereof, as applicable.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor unless such payment precludes a director from serving, or causes a director who is then independent under the applicable laws and rules to be no longer independent, under applicable laws or stock exchange regulations. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by Law, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. At each meeting of the Board at which a quorum is present, each director shall be entitled to one vote on each matter to be voted on at such meeting. Except as may be otherwise provided by Law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. All directors may attend meetings of the Board telephonically if they desire.

SECTION 4. Places of Meetings. Meetings of the Board may be held at any place within or without the State of Delaware (including by telephone), as may from time to time be fixed by resolution of the Board, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board shall be held at such times and places as the Board shall from time to time by resolution determine; provided, that the Board shall hold no less than one (1) meeting per fiscal quarter (counting the annual meeting of the Board as a regular meeting for purposes of this provision). At least fifteen (15) Business Days' notice must be given of regular meetings of the Board even if such meetings are held at times and places fixed by resolution of the Board, as applicable. For purposes hereof, a "Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York or Mexico City, Mexico.

SECTION 7. Special Meetings. Subject to Section 8 of this Article II, special meetings of the Board shall be held whenever called by the Chief Executive Officer, by a majority of the directors then in office or by any Major Investor.

SECTION 8. Notice of Special Meetings. A notice of the place, date and time and the purpose or purposes of each special meeting of the Board shall be given to each director by overnight courier or facsimile, at least 48 hours before the proposed start time of such special meeting, or by telephoning or emailing the same or by delivering the same personally not later than 48 hours before the proposed start time of such special meeting ("Special Board Meeting Notice"). Within 48 hours from receipt of the applicable Special Board Meeting Notice, a Major Investor may notify the Chairperson that none of the directors nominated by such Major Investor can attend such scheduled meeting, and in such event such meeting will be postponed to a subsequent date (which, unless otherwise agreed by such Major Investor, shall be at least 48 hours after such notification). Such special meeting of the Board shall be held on such subsequent date, whether or not any of the directors nominated by such Major Investor can attend the special meeting on such date. For the avoidance of doubt, with respect to any proposed special meeting of the Board, in no event shall any Major Investor have the right to postpone such special meeting of the Board more than once as a result of any of the inability of the directors nominated by such Major Investor to attend such special meeting.

SECTION 9. Organization. At all meetings of the Board, the Chairperson, if any, or if none or in the Chairperson's absence or inability to act, the Chief Executive Officer, if any, or if none or in the Chief Executive Officer's absence or inability to act, any Vice-President who is a member of the Board, or if no Vice-President is present and able to act, a chairperson (who must be a director) chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 10. Resignation; Removal. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors; provided that no director or committee member nominated by a Major Investor shall be removed without such Major Investor's prior written consent.

SECTION 11. Vacancies. If at any time any director ceases to serve on the Board or any committee, whether caused by resignation, death, disqualification, removal or otherwise, the Major Investor that nominated such director pursuant to the Stockholders Agreement and Section 2(a) of this Article II shall designate or nominate, respectively, a successor to fill the vacancy created thereby; provided that if no Major Investor nominated such director pursuant to the Stockholders Agreement or if any position on the Board for which a Major Investor previously had the right to designate or nominate a director becomes vacant after such Major Investor no longer has the right to designate or nominate such director, then a successor to fill the vacancy shall be designated in accordance with the Stockholders Agreement.

SECTION 12. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Voting. Each committee shall fix its own rules of procedure, and shall meet at such times and places as such committee shall from time to time by resolution determine. Except as otherwise provided by Law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee. At each meeting of a committee at which a quorum is present, each member of such committee shall be entitled to one vote on each matter to be voted on at such meeting. Except as may be otherwise provided by Law, in every case where a quorum is present at any meeting, the vote of a majority of the members of such committee present shall be the act of such committee. All committee members may attend meetings of a committee telephonically if they desire. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board. Notice need not be given of regular meetings of the committees held at times and places fixed by resolution of such committee.

SECTION 3. Notice of Special Meetings. Each Major Investor shall have the right to call a special meeting of any committee of the Board. A notice of the place, date and time and the purpose or purposes of each special meeting of such committee shall be given to each member of such committee by overnight courier or facsimile, at least 48 hours before the proposed start time of such special meeting, or by telephoning or emailing the same or by delivering the same personally not later than 48 hours before the proposed start time of such special meeting ("Special Committee Meeting Notice"). Within 48 hours from receipt of the applicable Special Committee Meeting Notice, a Major Investor may notify the Chairperson that none of the directors nominated by such Major Investor can attend such scheduled meeting, and in such event such meeting will be postponed to a subsequent date (which, unless otherwise agreed by such Major Investor, shall be at least 48 hours after such notification). Such special meeting of the committee shall be held on such subsequent date, whether or not any of the directors nominated by such Major Investor can attend the special meeting on such date. For the avoidance of doubt, with respect to any proposed special meeting of a committee, in no event shall any Major Investor have the right to postpone such special meeting of the committee more than once as a result of any of the inability of the directors nominated by such Major Investor to attend such special meeting.

SECTION 4. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 5. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board.

ARTICLE IV

Officers

SECTION 1. Election and Qualifications. The Board shall elect the officers of the Corporation (in accordance, where applicable, with the provisions of the Stockholders Agreement), which shall include a Chief Executive Officer and a Secretary, and may include, by election or appointment, a President, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Chief Financial Officer, a Treasurer and such assistant secretaries and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-laws and as may be assigned by the Board or the Chief Executive Officer. Any two or more offices may be held by the same person.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by vote of a majority of the entire Board. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board. The remuneration of all officers of the Corporation may be fixed by the Board or in such manner as the Board shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chief Executive Officer or, in the case of a resignation of the Chief Executive Officer, by the Chairperson, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board.

SECTION 4. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The Chief Executive Officer shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article IV; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 5. President. A President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course

of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board or the Chief Executive Officer.

SECTION 6. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board or the Chief Executive Officer.

SECTION 7. Chief Financial Officer. The Chief Financial Officer shall in general have all duties incident to the position of Chief Financial Officer and such other duties as may be assigned by the Board or the Chief Executive Officer.

SECTION 8. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board or the Chief Executive Officer.

SECTION 9. Treasurer. The Treasurer shall in general have all the duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the Chief Executive Officer.

SECTION 10. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board shall from time to time prescribe.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the By-laws and by such officer or agent as shall be designated by the Board.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be sent by overnight courier or delivered personally to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting

of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

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

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

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation shall be represented by certificates, provided that the Board of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairperson of the Board, or the President or Vice-President, and by the Treasurer, Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be

facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the Transfer or registration of Transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

To the fullest extent permitted by Law, the Board shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, Transfer and registration of certificates representing shares of the Corporation.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VII

Dividends

Subject always to the provisions of Law and the Certificate of Incorporation, the Board shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the distribution of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board, and it shall not be required at any time, against such discretion, to distribute or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for authorizing dividends, or for repairing or maintaining any property of the Corporation, or for

such other purpose as the Board shall think conducive to the interest of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created; subject in any case to any agreements by which the Corporation is bound that restrict the declaration and/or payment of dividends.

ARTICLE VIII

Ratification

To the fullest extent permitted by Law, any transaction questioned in any law suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board. Unless otherwise fixed by the Board, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XI

Waiver of Notice

Whenever notice is required to be given by these By-laws or by the Certificate of Incorporation or by Law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the primary financial officer.

SECTION 2. Contracts. The Board may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chief Executive Officer or any other person designated by the Chief Executive Officer shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chief Executive Officer or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board may appoint the primary financial officer or other fiscal officer or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of Law.

ARTICLE XIII

Definitions

For purposes of these By-laws, capitalized terms used but not expressly defined herein shall have the meaning given to such term in the Certificate of Incorporation.

ARTICLE XIV

Amendments

Subject to the Certificate of Incorporation and the Stockholders Agreement, the Board shall have power to adopt, amend or repeal the Corporation's By-laws. Subject to the

Certificate of Incorporation and the Stockholders Agreement, By-laws adopted by the Board may be repealed or changed, and new By-laws made, by the stockholders.

ARTICLE XV

Relationship to Governing Documents

The provisions of these By-laws are in all cases subject to the rights and obligations under the Certificate of Incorporation of the Corporation and the Stockholders Agreement.

* * *

Exhibit G
Form of A&R BMPH Charter

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF

BROADCAST MEDIA PARTNERS HOLDINGS, INC.

Broadcast Media Partners Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies as follows:

FIRST: The name of the Corporation is Broadcast Media Partners Holdings, Inc. The original Certificate of Incorporation of the Corporation (the “Original Certificate”) was filed with the Secretary of State of the State of Delaware on March 13, 2007.

SECOND: The Original Certificate was amended and restated pursuant to an Amended Certificate of Incorporation of the Corporation (the “Amended Certificate of Incorporation”) filed with the Secretary of State of the State of Delaware on March 22, 2007.

THIRD: The Amended Certificate of Incorporation was amended and restated pursuant to a Second Amended and Restated Certificate of Incorporation of the Corporation (the “Second Amended and Restated Certificate of Incorporation”) filed with the Secretary of State of the State of Delaware on December 29, 2020.

FOURTH: Pursuant to Sections 241 and 245 of the General Corporation Law of the State of Delaware, this Third Amended and Restated Certificate of Incorporation has been duly adopted and restates and integrates and further amends the provisions of the Second Amended and Restated Certificate of Incorporation of the Corporation. The Corporation has not received any payment for any of its stock.

FIFTH: The text of the Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”), as amended and restated to date, is hereby amended and restated in its entirety to read as follows:

1. The name of the Corporation is Broadcast Media Partners Holdings, Inc.
2. The registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.
3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).
4. The total number of shares of capital stock that the Corporation, has authority to issue is Fifteen Thousand (15,000) shares, all of which shares shall be Common Stock having a par value of \$0.001 (the “Shares”).

5. Subject to the terms of the Governing Documents (as defined below), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation or any authorized committee thereof (the “Board”). The election of directors need not be by ballot unless the Bylaws of the Corporation (the “Bylaws”) shall so require. As used herein, “Governing Documents” shall mean (i) the certificate of incorporation (the “New Holdco Certificate of Incorporation”) of Univision Holdings II, Inc., a Delaware corporation (together with its successors and permitted assigns, “New Holdco”), (ii) the Amended and Restated Stockholders Agreement, dated as of [●], 2021, by and among New Holdco, Univision Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns, “UHI”), the Corporation, Univision Communications Inc., a Delaware corporation (together with its successors and permitted assigns, “UCI”), and certain stockholders of New Holdco, (iii) the TV Warrants (as defined in the New Holdco Certificate of Incorporation) (if any), (iv) the by-laws of New Holdco and (v) the organizational documents of UHI, the Corporation and UCI. Capitalized terms used but not defined herein have the meanings ascribed to them in the New Holdco Certificate of Incorporation.

6. Subject to the terms of the Governing Documents, in furtherance and not in limitation of the power conferred upon the Board by Law, the Board shall have power to make, adopt, alter, amend and repeal from time to time Bylaws, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal Bylaws made by the Board.

7. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as in effect from time to time. No amendment or repeal of this Section 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

8. Notwithstanding any other provision of this Certificate of Incorporation, to the extent that, at law or in equity, any Investor, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups and Affiliates thereof have duties (including fiduciary duties) to New Holdco, UHI, the Corporation or UCI, to another stockholder, to any Person who acquires an interest in any Shares or to any other Person bound by the New Holdco Certificate of Incorporation, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law. This elimination of duties (including fiduciary duties), if any, is approved by the Corporation and the Board and shall be deemed to be approved by each Person who has or acquires an interest in any Shares.

9. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders or the Affiliates of the foregoing, other than those officers, directors, stockholders or Affiliates who are employees of the Corporation or its direct or indirect subsidiaries. The Corporation acknowledges, and each Person who has or acquires an interest in any Shares shall be deemed to acknowledge, that the members of the Investor Groups or any of their Affiliates may review the business plans and related proprietary information of any enterprise, including an enterprise which may have products or services

which compete directly or indirectly with those of the Corporation, and may trade in the securities of such enterprise. Nothing in this Certificate of Incorporation shall preclude or in any way restrict the members of the Investor Groups or their Affiliates from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Corporation. Notwithstanding anything to the contrary herein, each Person who has or acquires an interest in any Shares shall be deemed to acknowledge and agree that (a) the Investors, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups, and Affiliates thereof (which members of the Board and observers of the Board shall be deemed to include, for all purposes in this Certificate of Incorporation, those Persons nominated by such Major Investor to the Board of Directors of New Holdco), have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as New Holdco, UHI, the Corporation or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, (b) in the event an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or Affiliates thereof, directly or indirectly, engage (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 5% of the outstanding stock of a publicly traded company) in the same or similar business activities or lines of business as New Holdco, UHI, the Corporation or UCI or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, such Investor shall promptly disclose to the Board, in reasonable detail, the nature and identity of such business activities or lines of business and shall provide the Board additional information as reasonably requested thereby in connection with such activity, and (c) in the event that an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or any Affiliate thereof acquire knowledge of a potential transaction or matter that may be a corporate opportunity for any of New Holdco, UHI, the Corporation or UCI or any Affiliate thereof, such Investor, member(s) of the Board or observer of the Board designated by such Investors, members of the Corresponding Investor Group or Affiliate thereof shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to New Holdco, UHI, the Corporation or UCI or any Affiliate thereof, as the case may be, and, notwithstanding any provision of this Certificate of Incorporation to the contrary, shall not be liable to New Holdco, UHI, the Corporation or UCI or any Affiliate thereof or the stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Investor or any Affiliate thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Corporation. No amendment or repeal of this Section 9 shall apply (a) to or have any effect on the liability or alleged liability of any such officer, director, stockholder or Affiliate for or with respect to any business opportunities of which such officer, director, stockholder or Affiliate becomes aware prior to such amendment or repeal or (b) be adverse to any Televisa Investor or its Affiliates or director designee(s) without Televisa's prior written consent.

10. The Corporation shall, to the maximum extent permitted from time to time under the Law of the State of Delaware, indemnify and upon request shall advance expenses to any Person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer or board observer of the Corporation or while a director or officer or board observer is or was serving at

the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, against expenses (including, without limitation, attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any Bylaw, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Section 10 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Section 10 shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, board observer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or the terms of this Certificate of Incorporation.

11. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board or in the Bylaws.

12. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Exchange Act, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

13. The Corporation shall not be governed by Section 203 of the DGCL.

14. Subject to the Governing Documents, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and, except as specified in this Certificate of Incorporation, all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

15. The provisions of this Certificate of Incorporation do not derogate any of the rights and obligations of any parties contained in any other Governing Documents.

IN WITNESS WHEREOF, the undersigned has caused this Third Amended and Restated Certificate of Incorporation to be executed by [●], its [Chief Legal and Corporate Affairs Officer], this [●] day of [●], 2021.

BROADCAST MEDIA PARTNERS HOLDINGS,
INC.

By: _____
Name: [●]
Title: [Chief Legal and Corporate Affairs
Officer]

Exhibit H
Form of A&R UCI Charter

SIXTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
UNIVISION COMMUNICATIONS INC.

Univision Communications Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies as follows:

FIRST: The name of the Corporation is Univision Communications Inc. The original Certificate of Incorporation of the Corporation (the “Original Certificate”) was filed with the Secretary of State of the State of Delaware on April 30, 1992. The original name of the Corporation was Perenchio Communications, Inc.

SECOND: The Original Certificate was restated pursuant to a Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on May 30, 2002.

THIRD: The Restated Certificate of Incorporation of the Corporation was amended and restated pursuant to an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on March 28, 2007.

FOURTH: The Amended and Restated Certificate of Incorporation of the Corporation was amended and restated pursuant to a Fifth Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on December 29, 2020.

FIFTH: Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Sixth Amended and Restated Certificate of Incorporation has been duly adopted and restates and integrates and further amends the provisions of the Amended Certificate of Incorporation of the Corporation. The Corporation has not received any payment for any of its stock.

SIXTH: The text of the Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”), as amended and restated to date, is hereby amended and restated in its entirety to read as follows.

1. The name of the Corporation is Univision Communications Inc.
2. The registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.
3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

4. The total number of shares of capital stock that the Corporation has authority to issue is One Hundred Thousand (100,000) shares, all of which shares shall be Common Stock having a par value of \$.01 (the “Shares”).

5. Subject to the terms of the Governing Documents (as defined below), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation or any authorized committee thereof (the “Board”). The election of directors need not be by ballot unless the Bylaws of the Corporation (the “Bylaws”) shall so require. As used herein, “Governing Documents” shall mean (i) the certificate of incorporation (the “New Holdco Certificate of Incorporation”) of Univision Holdings II, Inc., a Delaware corporation (together with its successors and permitted assigns, “New Holdco”), (ii) the Amended and Restated Stockholders Agreement, dated as of [●], 2021, by and among New Holdco, Univision Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns, “UHI”), Broadcast Media Partners Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns, “Midco”), the Corporation and certain stockholders of New Holdco, (iii) the TV Warrants (as defined in the New Holdco Certificate of Incorporation) (if any), (iv) the by-laws of New Holdco and (v) the organizational documents of UHI, Midco and the Corporation. Capitalized terms used but not defined herein have the meanings ascribed to them in the New Holdco Certificate of Incorporation.

6. Subject to the terms of the Governing Documents, in furtherance and not in limitation of the power conferred upon the Board by Law, the Board shall have power to make, adopt, alter, amend and repeal from time to time Bylaws, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal Bylaws made by the Board.

7. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as in effect from time to time. No amendment or repeal of this Section 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

8. Notwithstanding any other provision of this Certificate of Incorporation, to the extent that, at law or in equity, any Investor, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups and Affiliates thereof have duties (including fiduciary duties) to New Holdco, UHI, Midco or the Corporation, to another stockholder, to any Person who acquires an interest in any Shares or to any other Person bound by the New Holdco Certificate of Incorporation, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by Law. This elimination of duties (including fiduciary duties), if any, is approved by the Corporation and the Board and shall be deemed to be approved by each Person who has or acquires an interest in any Shares.

9. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders or the Affiliates of the foregoing, other than those officers, directors, stockholders or Affiliates who are employees of the Corporation or its

direct or indirect subsidiaries. The Corporation acknowledges, and each Person who has or acquires an interest in any Shares shall be deemed to acknowledge, that the members of the Investor Groups or any of their Affiliates may review the business plans and related proprietary information of any enterprise, including an enterprise which may have products or services which compete directly or indirectly with those of the Corporation, and may trade in the securities of such enterprise. Nothing in this Certificate of Incorporation shall preclude or in any way restrict the members of the Investor Groups or their Affiliates from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Corporation. Notwithstanding anything to the contrary herein, each Person who has or acquires an interest in any Shares shall be deemed to acknowledge and agree that (a) the Investors, members of the Board and observers of the Board designated by the Investors, members of the Investor Groups, and Affiliates thereof (which members of the Board and observers of the Board shall be deemed to include, for all purposes in this Certificate of Incorporation, those Persons nominated by such Major Investor to the Board of Directors of New Holdco), have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as New Holdco, UHI, Midco or the Corporation or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, (b) in the event an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or Affiliates thereof, directly or indirectly, engage (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 5% of the outstanding stock of a publicly traded company) in the same or similar business activities or lines of business as New Holdco, UHI, Midco or the Corporation or any of their respective Affiliates, including those deemed to be Competitors or Restricted Persons, such Investor shall promptly disclose to the Board, in reasonable detail, the nature and identity of such business activities or lines of business and shall provide the Board additional information as reasonably requested thereby in connection with such activity, and (c) in the event that an Investor, member(s) of the Board or observer of the Board designated by such Investor, members of the Investor Groups or any Affiliate thereof acquire knowledge of a potential transaction or matter that may be a corporate opportunity for any of New Holdco, UHI, Midco or the Corporation or any Affiliate thereof, such Investor, member(s) of the Board or observer of the Board designated by such Investors, members of the Corresponding Investor Group or Affiliate thereof shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to New Holdco, UHI, Midco or the Corporation or any Affiliate thereof, as the case may be, and, notwithstanding any provision of this Certificate of Incorporation to the contrary, shall not be liable to New Holdco, UHI, Midco or the Corporation or any Affiliate thereof or the stockholders for breach of any duty (contractual or otherwise) by reason of the fact that such Investor or any Affiliate thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Corporation. No amendment or repeal of this Section 9 shall apply (a) to or have any effect on the liability or alleged liability of any such officer, director, stockholder or Affiliate for or with respect to any business opportunities of which such officer, director, stockholder or Affiliate becomes aware prior to such amendment or repeal or (b) be adverse to any Televisa Investor or its Affiliates or director designee(s) without Televisa's prior written consent.

10. The Corporation shall, to the maximum extent permitted from time to time under the Law of the State of Delaware, indemnify and upon request shall advance expenses to any Person

who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer or board observer of the Corporation or while a director or officer or board observer is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, against expenses (including, without limitation, attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any Bylaw, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Section 10 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Section 10 shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, board observer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or the terms of this Certificate of Incorporation.

11. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board or in the Bylaws.

12. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Exchange Act, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

13. The Corporation shall not be governed by Section 203 of the DGCL.

14. Subject to the Governing Documents, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and, except as specified in this Certificate of Incorporation, all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

15. The provisions of this Certificate of Incorporation do not derogate any of the rights and obligations of any parties contained in any other Governing Documents.

IN WITNESS WHEREOF, the undersigned has caused this Sixth Amended and Restated Certificate of Incorporation to be executed by [●], its [Chief Legal and Corporate Affairs Officer], this [●] day of [●], 2021.

UNIVISION COMMUNICATIONS INC.

By: _____
Name: [●]
Title: [Chief Legal and Corporate Affairs
Officer]

Exhibit I
Form of Exchange and Joinder Agreement

EXCHANGE AND JOINDER AGREEMENT

This EXCHANGE AND JOINDER AGREEMENT (as amended, restated, modified or supplemented from time to time, this “Agreement”), by and among Searchlight III UTD, L.P., together with its successors and assigns (“SL3 LP”), Univision Holdings, Inc. (“UHI”) and [●] (the “Stockholder”), is dated as of the date of the Stockholder’s signature hereto as indicated on the signature pages hereto. The parties hereto are each a “Party” and collectively are the “Parties.”

RECITALS

WHEREAS, SL3 LP, UHI, Broadcast Media Partners Holdings, Inc., Univision Communications Inc., ForgeLight Univision Holdings LLC (“Forgelight”), Multimedia Telecom, S.A. de C.V. (“Multimedia Telecom”), Comunicaciones Tieren, S.A. de C.V. (“Comunicaciones Tieren”), Liberty Global Ventures Limited (formerly known as Liberty Global Incorporated Limited) (“Liberty Ventures”) and certain other parties thereto have entered into or are expected to enter into a Reorganization Agreement, pursuant to which, among other things, (i) SL3 LP will be converted into a Delaware corporation (such duly formed Delaware corporation is hereinafter referred to as “New Holdco”); (ii) immediately following such conversion, each of Forgelight, Multimedia Telecom, Comunicaciones Tieren and Liberty Ventures will take all actions necessary to assign, transfer, convey and deliver all of their respective shares of UHI capital stock, whether directly or indirectly owned, to New Holdco in exchange for the same number and class of newly issued shares of New Holdco (the “Exchange”); and (iii) New Holdco, Forgelight, Multimedia Telecom, Comunicaciones Tieren, Liberty Ventures and certain other parties will enter into an Amended and Restated Stockholders Agreement (the “A&R Stockholders Agreement”).

WHEREAS, the Stockholder owns (or is expected to own as of the Exchange, upon settlement of the Stockholder’s vested restricted stock units of UHI (the “Settlement”)), directly or indirectly, the number and class of shares of UHI capital stock set forth on Annex A hereto (the “Exchange Shares”); and

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, the Stockholder desires to assign, transfer, convey and deliver all of their shares of UHI capital stock, whether directly or indirectly owned, to New Holdco in exchange for corresponding newly issued shares of capital stock of New Holdco (the “New Holdco Shares”).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Transaction. Concurrently with and conditioned upon the occurrence of the Exchange, each Exchange Share will automatically be assigned, transferred, conveyed and delivered to New Holdco in exchange for the same number and class of newly issued New Holdco Shares. Conditioned upon the occurrence of the Exchange, the Stockholder hereby irrevocably constitutes

and appoints New Holdco, or New Holdco's duly authorized representative and attorney, to transfer the Exchange Shares on the books of UHI, with full power of substitution in the premises.

2. Joinder to Stockholders Agreement. (a) The Stockholder hereby agrees to be bound by the terms and conditions of the A&R Stockholders Agreement upon its effectiveness as a "Manager" party thereto.

(b) New Holdco hereby (i) accepts the Stockholder's agreement to be bound by the terms and conditions of the A&R Stockholders Agreement upon its effectiveness, (ii) agrees that the A&R Stockholders Agreement upon its effectiveness will be amended to include the Stockholder as a party thereto as a "Manager" thereunder, and (iii) agrees that the Stockholder shall be entitled to enforce the provisions of the A&R Stockholders Agreement that are applicable to Managers.

3. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to New Holdco and UHI as follows:

(a) If the Stockholder is not a natural person, the Stockholder is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by the Stockholder of this Agreement and of the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby, to the extent the Stockholder is a party thereto, has been or prior to the consummation of such transactions will be duly authorized by all necessary action.

(b) If the Stockholder is not a natural person, the Stockholder has the requisite power, authority and legal right to execute and deliver this Agreement and each of the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby, to the extent the Stockholder is a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be.

(c) If the Stockholder is a natural person, the Stockholder has all requisite power, authority and legal capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. In the event the Stockholder is married, and the Stockholder's Exchange Shares constitute community property or spousal approval is otherwise required for this Agreement to be legal, valid and binding with respect to the Stockholder's Exchange Shares, the execution and delivery of this Agreement and the performance by the Stockholder of his or her obligations hereunder, have been duly authorized by, and constitute a legal, valid and binding obligation of, the Stockholder's spouse, enforceable against the Stockholder's spouse in accordance with its terms.

(d) This Agreement and each of the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby to which it is a party has been (or when executed will be) duly executed and delivered by the Stockholder and constitute the legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to

or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

(e) Neither the execution, delivery and performance by the Stockholder of this Agreement and the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby, to the extent the Stockholder is a party thereto, nor the consummation by the Stockholder of the transactions contemplated hereby, nor compliance by the Stockholder with terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in breach or termination of or constitute a default under) the organizational documents of the Stockholder (to the extent the Stockholder is not a natural person), (ii) constitute a violation by the Stockholder of any existing requirement of a federal, state, local or foreign law, statute, ordinance, rule, regulation or agency requirement of any governmental entity (a "Law") applicable to the Stockholder or any of its properties, rights or assets or (iii) require the consent or approval of any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof (a "Person"), except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of the Stockholder to consummate the transactions contemplated hereby.

(f) The Stockholder is (or will be from and after the Settlement) the record and beneficial owner of the Exchange Shares, and the Stockholder has (or will have from and after the Settlement) good and marketable title to such equity interests, free and clear of all encumbrances. The Stockholder has (or will have from and after the Settlement) full right, power and authority to transfer and deliver to any other Party valid title to such equity interests held by the Stockholder, free and clear of all encumbrances.

(g) The Stockholder (either alone or together with its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the transactions contemplated hereby. The Stockholder has had the opportunity to ask questions and receive answers concerning the terms and conditions of the transactions contemplated hereby and has had full access to such other information concerning the transactions contemplated hereby as it has requested. The Stockholder has received all information that it believes is necessary or appropriate in connection with the transactions contemplated hereby. The Stockholder is an informed and sophisticated party and has engaged, to the extent the Stockholder deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. The Stockholder understands that the transfer of the securities acquired hereunder has not been registered and agrees to resell such securities only pursuant to registration under the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended from time to time (the "Securities Act"), pursuant to an available exemption from registration, or, if applicable, in accordance with the provisions of Regulation S under the Securities Act.

4. Representations and Warranties of New Holdco and UHI. Each of New Holdco and UHI hereby represents and warrants to the other Parties as follows:

(a) Such Party is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by such Party of this Agreement and of the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby, to the extent such Party is a party thereto, has been or prior to the consummation of such transactions will be duly authorized by all necessary action.

(b) Such Party has the requisite power, authority and legal right to execute and deliver this Agreement and each of the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby, to the extent such Party is a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be.

(c) This Agreement and each of the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby to which it is a party has been (or when executed will be) duly executed and delivered by such Party and constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

(d) Neither the execution, delivery and performance by such Party of this Agreement and the other agreements, instruments or documents to be executed or delivered in connection with the transactions contemplated hereby, to the extent such Party is a party thereto, nor the consummation by such Party of the transactions contemplated hereby, nor compliance by such Party with terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in breach or termination of or constitute a default under) the organizational documents of such Party, (ii) constitute a violation by such Party of any existing requirement of Law applicable to such Party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such Party to consummate the transactions contemplated hereby.

5. Miscellaneous.

(a) Entire Agreement; Amendments. This Agreement, the annex hereto and any other agreement, document or instrument referred to herein or therein set forth the entire understanding and agreement of the parties, and supersede all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof. Except as otherwise expressly provided herein or therein, no Party may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent

of the other Parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended, terminated or waived only by an agreement in writing signed by each Party.

(b) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and assigns.

(c) Partial Invalidity. In the event that any provision hereof would, under applicable Law (other than the Communications Act of 1934, as amended, and any successor statute thereto, and the rules, regulations and policies promulgated by the United States Federal Communications Commission or any successor entity thereunder, in which case any modification or limitation must be agreed by each of the Parties), be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect pursuant to the preceding sentence, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

(d) Execution in Counterparts. This Agreement 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.

(e) Further Assurances. At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another 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.

(f) Construction. In the construction of this Agreement, the neuter gender will include the feminine or the masculine in all cases where such meanings would be appropriate.

(g) Governing Law. This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the "Covered Matters"), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to its principles or rules of conflict of laws to the extent that such principles or rules would require or permit the application of laws of another jurisdiction

(h) No Third Party Beneficiaries. Nothing expressed or referred to in this Agreement will be construed to give any Person, other than the parties to this Agreement and their

permitted transferees, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective as of the date first above written.

SEARCHLIGHT III UTD, L.P.

By: _____
Name:
Title:

UNIVISION HOLDINGS, INC.

By: _____
Name:
Title:

[STOCKHOLDER]

By: _____
Name:
Title:

Date:

ANNEX A

Exchange Shares	Number
Class A common stock, par value \$0.001 per share, of UHI	[●]